

Press release, 12 June 2017

## **Intent of Management Buyout to secure independence and growth opportunities for Survey Association Ltd**

***Survey Association Ltd, the leading Scandinavian marine surveying and consulting company, announces the intent for a Management Buyout of its business, led by CEO Henrik Uth.***

Since 1993 Survey Association Ltd (Besigtelses Kontoret af 1914 A/S) has been fully owned by the Danish insurance company Codan Forsikring A/S, which has also served as a significant customer within marine and offshore renewable surveying services offered by Survey Association Ltd.

Over the past years Survey Association Ltd has diversified its client books, to include other large marine insurers demonstrating its independence as marine surveyor on insurance related matters.

During this growth and diversification process, it has become evident to the management team, that the current ownership structure is not ideal in relation to the operating model and commercial perception of independence.

Based on these considerations, Codan, together with the Management of Survey Association Ltd has signed a letter of intent outlining a Management Buyout, which is intended to be effective from June 30<sup>th</sup> 2017.

*“We have a strong brand, world class surveyors and a strong platform to build on. It is a happy divorce – whereby we will retain Codan as a customer, and at the same time gain a stronger position to grow in the Scandinavian, UK and European marine insurance markets”* Henrik Uth, CEO of Survey Association Ltd explains.

Scott Ørmen, Country Managing Director for Codan, provides the following perspectives on the intended transaction:

*“The Survey Association Ltd has been with Codan for many years and we are pleased with the capabilities and strong propositions they are able to offer our customers. However, as we are in the process of streamlining our business in Codan, we believe that a separation through the Management Buyout will be the best way for the Survey Association Ltd to continue developing their services, whilst Codan can focus on our core business areas”.*

Due to the dynamics and development within Marine insurance casualty and risk management industry, Survey Association Ltd’s headquarters will remain in Copenhagen but its legal presence in Singapore will cease. The current employees will transfer to the new owners of Survey Association Ltd and existing client relationships will remain unaffected.

*“Marine surveying is a global industry, where insurance brokers and underwriters are often located in different locations from where the vessels are trading. The important thing is to have surveyors close to the vessels, and we are in the future expanding our operating model of associates, which has proven to be a successful value proposition in the industry by bringing fast and competent responses to vessel casualties”* Henrik Uth adds.

**About Survey Association Ltd**

Survey Association Ltd was founded in 1914, and is acting as independent marine surveying company and serving the Scandinavian and London marine insurance markets, in addition to shipping banks and private equity with risk management and casualty surveying and reporting within the Marine and offshore renewable industries.

Survey Association Ltd has also been operating within Offshore Oil and Gas for more than four decades and involved in offshore wind and renewable energy since the inception of that industry. The company received ISO 9001:2015 accreditation in 2015.

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