



## Alandia Insurance to focus on marine insurance with restructuring of organisation

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In order to further strengthen Alandia Insurance's position as a leading provider of marine insurance products, the company will restructure to focus on its original core area of business – marine insurance. Marine insurance policies already account for 96 percent of Försäkringsaktiebolaget Alandia's premium volume. The vision is to secure the company's position as a leading provider of marine insurance.

The restructuring means that Alandia Insurance will be able to further focus on its core competences: Hull & Machinery, P&I, Cargo and Yacht insurance, and enable the company to expand into new markets and marine insurance products. The restructuring will result in a more efficient use of internal resources and will enable the company to develop and provide a better service concept for our insured customers.

In practise, the restructuring means that Alandia Insurance will cease writing all non-marine insurances through:

- the sale of the Personal Accident & Travel insurance lines to Finnish company LokalTapiola Sydskusten,
- the sale of Pensions-Alandia Insurance Ltd to present co-insurance partner Veritas Pension Insurance Company,
- the placing of the life insurance portfolio of Life-Alandia Insurance Ltd into run-off, and
- the incorporation of real estate portfolios of all three Alandia group insurance companies.

The planned operational changes affect a total of 30 people out of a total of 130 employees within the Alandia group of companies. Co-operation negotiations have begun and the assessment is that 10-15 positions, mainly within support functions, may be made redundant. A further 15 positions from the non-marine insurance lines will accompany the entities taking over the business. Hull & Machinery, P&I, Cargo and Yacht insurance lines will remain unaffected and the remaining 100+ Alandia staff will focus purely on the marine insurance lines.

"We are convinced that this change will ensure Alandia Insurance's ability to continue offering both existing and new customers the best possible service. The demand for digital solutions and personal service means that, we must focus on what we are best at, namely marine insurance and services, where we also see good opportunities for strong growth in the future," says Tony Karlström CEO of Alandia Insurance.

The plans for the merger and transfer of the property portfolio are still to be approved by all the companies involved and their annual general meetings as well as the relevant authorities.

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Alandia Insurance is an insurance group based on the Åland Islands with strong connections to the shipping industry. The parent company, Försäkringsaktiebolaget Alandia, was founded in 1938 to primarily service the local ship owning community, and has since then developed to become one of the leading marine insurers in the Nordic region. Alandia offers today a wide range of insurance products primarily catering to the maritime industry, e.g. Hull & Machinery, Loss of Hire, Protection & Indemnity, Yacht and Cargo insurance. The operation spans the Nordic market and the Baltic States as well as, more recently, also international markets. Further information: [www.alandia.com](http://www.alandia.com)

