



MARINE INSURANCE: HYDOR ACQUIRES EF MARINE

The Oslo-based, specialist Marine MGA Hydor AS has today acquired all the shares in the Singapore- and Rotterdam-based marine MGA, EF Marine Pte. Ltd., and its subsidiary.

The combined company will from hereafter be branded as Hydor, with a total team of 34 people, having offices in Oslo (head office), Rotterdam, Hamburg, Singapore, Hong Kong and Shanghai. The acquisition follows the investment by Longship Fund II (“Longship”) into Hydor in April 2022, and represents an important non-organic step in developing and growing Hydor further.

Says Morten Skomsøy, current CEO of Hydor: *“The acquisition of EF Marine represents a perfect fit for Hydor with EF Marine being a company of equal size and providing complementing geographical footprint, limited common producing brokers and no overlapping accounts, all within the common space of fixed premium P&I insurance.”*

Says Folkert Strengholt, current CEO of EF Marine: *“From the moment we started our discussions with the Hydor management it was immediately clear our organisations share similar business principles, reflecting common risk understanding and appetite. The joined company will be well extremely positioned for the future, forming an even stronger partner for our mutual clients moving forward.”*

The joined Hydor will be a leading specialist P&I and Marine MGA with a premium income of USD 40 million. Hydor will continue to focus on fixed premium P&I cover for Shipowners and Charterers with limits up to USD 1 bn, plus optional FD&D insurance. The company will continue to provide war cover and ancillary products to its clients. The company is also doing Energy, Marine Hull and Machinery and Marine cargo insurance, enabling Hydor to be a full-service provider to our clients covering their Marine and Energy adventure.

Following the acquisition, the “new Hydor” will be owned by Longship, Johan Gjernes, Morten Skomsøy and Folkert Strengholt as shareholders. As of the 4th of August 2023, Folkert Strengholt will be the new Chief Executive Officer of Hydor forming the management team together with Eirik Bøhm (Chief Financial Officer), Johan Gjernes (Chief Business Development), Morten Skomsøy (Chief Underwriting Officer) and Eglantine Bentz (Chief Claims Officer).

About Hydor:

Hydor was founded in 2010 and is a Norway-based, marine-focused MGA offering fixed premium P&I insurance mainly targeting the smaller vessel segment including offshore supply, tugs, fishing, research vessels, bulkers, cargo, and tankers. The key segment is P&I for owners and charterers, but Hydor also offers specialist operations coverage and FD&D insurance. Hydor is backed by Lloyds’ syndicates and currently provides insurance for more than 2,500 ships globally. The company also has its own insurance capacity Hydor Insurance Ltd. established in Guernsey and has 13 employees.



About EF Marine:

EF Marine was established in 2019 and is a Fixed Premium P&I specialist underwriting agency with focus on Shipowners P&I, Charterers Liability, MultiModal and Ancillary covers. EF Marine has been specializing in smaller and specialist vessels (non-cargo carrying vessels) such as offshore support and supply vessels, tugs, barges, dredgers, fishing vessels, yachts, and other specialist craft, making up some 50% of the total fleet. Between the current offices in Singapore and Rotterdam the company has 16 employees.

About Longship

Longship is a Norwegian-based private equity investor established in 2015. Longship invests in companies with a significant growth potential in the Norwegian lower mid-market, and is applying a transformational growth approach, organically and through M&A. Longship pursue a thematic investment strategy, supporting long-term sustainable businesses within Technology and Digitalization, Sustainability, Leisure and Lifestyle, and Health and Care. The team consists of twelve investment professionals, making Longship the leading player in the Norwegian lower mid-market. Longship closed its third fund in January 2023 and has NOK 5.2 bn of assets under management.

For more information, please contact:

Folkert Strengholt, EF Marine, +31 6 20 530846, folkert.strengholt@efmarinegroup.com

Morten Skomsøy, Hydor, + 47 46626933, morten.skomsøy@hydor.no

Oslo, 4.8.2023