



## **Press Release**

Date: 18 October 2018

### **New Nordic Advisors subsidiary Qudos Insurance suspends live underwriting**

New Nordic Advisors, the advisor to New Nordic Holding Ltd (“New Nordic”), the financial services-focused investment management company, today announced that its wholly-owned subsidiary Qudos Insurance (“Qudos”) will cease to underwrite new business with immediate effect, pending a restructuring of the business.

New Nordic will continue the restructuring project with the aim of re-launching the live underwriting platform following a comprehensive audit. The restructuring project will continue in conjunction with a leading legacy specialists.

Nicolai Borcher Hansen, CEO at New Nordic, said: “The insurance market, particularly in Scandinavia, is rife with opportunity for entrepreneurial and well-structured insurance businesses. At New Nordic, we are committed to strengthening our participation in the insurance market while always unflinchingly acting in our investors’ best interests.

“Our ambition to create innovative, interconnected insurance products remains core to our strategy. With a restructured insurance platform, combined with a prudent solution to Qudos’ current liabilities, we will be able to deliver both on our long-term return target and goal of creating a customer-centric and technologically advanced insurance offering that provides value to policyholders and investors alike.”

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