



Company News

CEO Update – June 2015

As many countries and businesses arrive at the beginning of the holiday season, I always think this is a good time to reflect on some of the events of 2015 so far – looking at some of the short term activities in the context of longer term goals.

Published 26 June 2015

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Heading for the holidays

Here at Gard we are strong believers in the importance of having a long term model, and ours is all about taking a long term perspective on the business of assuming and pooling risk. In order to deliver this model, we focus on three key strands of activity; developing our market position to offer protection at every stage of your journey, maintaining our financial strength so you know where you stand and building an efficient global organisation so you can access help where you need it.

Protection at every stage of the journey

Our role is to help our Member and clients protect their assets, earnings and reputation. Providing risk capital is just one part of what we do, but we also provide vital support through risk assessment and loss prevention – as well as how we handle all aspects of casualties and crises. Part of this is our annual Summer Seminar, held at the end of May, which provides a platform for a range of speakers and topics. Whether it was the highly topical subject of migrants at sea or the challenges of communicating across the cultural divide, we were delighted to share knowledge and expertise directly with over 150 people. The early autumn will see another example of knowledge sharing with the publication of the Gard Guidance to the Rules – authored by Richard Williams.

You know where you stand

In May we reported very good results for the 2014 policy year. While our underwriting performance was strong, with a group combined ratio net of 88 percent, the second half of the year illustrated the short term volatility of large claims in our industry. Other factors outside of our control which impacted the results were the current interest rate environment which affected the investment return and changes to pension liabilities.

Accessing help wherever you need it

The marine industries are changing, so we need to be adaptable and responsive in the way we organise ourselves. Our Singapore office has just celebrated its first anniversary, and we are receiving very positive feedback from Members and clients about the benefits of being able to access our service locally.

We always want to deliver the best value in the market, and that is not just about *what* we do but *how* we do it – basing our actions on the needs of our Members and clients and building on our foundations of mutuality and service. I would like to wish you all a restful and reinvigorating summer break, and look forward to seeing many of you as the year progresses.

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