



Making progress in challenging times

‘By perseverance, everything reaches its target,’ the saying goes. Yet another year is soon behind us, and Covid continues to challenge our patience and perseverance. Many of us probably thought we would be back to a more ‘normal’ situation by now, but unfortunately it seems we will have to persevere a while longer.

Published 20 December 2021

The information provided in this article is intended for general information only. While every effort has been made to ensure the accuracy of the information at the time of publication, no warranty or representation is made regarding its completeness or timeliness. The content in this article does not constitute professional advice, and any reliance on such information is strictly at your own risk. Gard AS, including its affiliated companies, agents and employees, shall not be held liable for any loss, expense, or damage of any kind whatsoever arising from reliance on the information provided, irrespective of whether it is sourced from Gard AS, its shareholders, correspondents, or other contributors.

All the more important then to acknowledge and celebrate some of the progress and milestones that are being reached in the maritime industry, in spite of the challenging times. We have a lot to be proud of and this past year has seen several commendable initiatives.

The establishment of a new task force focusing on seafarers and their role in the green transition is certainly one of them. The task force, announced during COP26 by the International Chamber of Shipping, the International Transport Workers' Federation, and the United Nations Global Compact, will work to protect maritime workers across the world as the industry moves towards a more decarbonised future. We need to ensure a just, equitable and people-centered transition. Seafarers need access to the tools, training and technologies needed for tomorrow's green shipping. The task force is an important step forward in this regard, and we applaud the industry collaboration that has helped to get it onto the agenda.

The launch of the Poseidon Principles for Marine Insurance is yet another good example of industry collaboration. The Principles provide marine insurers with a global framework to measure and report on the carbon intensity of our Hull and Machinery portfolios, facilitating increased transparency across the industry. For P&I, we will continue to work in partnership with the International Group of P&I Clubs, making sure that we continuously make progress towards climate alignment and ESG integration.

Of course, none of these initiatives provide a 'quick fix' for the complex challenges faced by our industry. What they illustrate, however, is that by putting our minds together and collaborating across the industry and with key stakeholders we can make a difference. Instead of just being affected by change, we can actively drive the solutions. Both initiatives also illustrate something which I feel quite strongly about: sustainability is not something that is being done by 'someone else' – it is being done by all of us. And it comes down to the practical choices and business decisions that we make every day.

In Gard, we can be happy with what has been achieved. Despite a challenging year, marked by a high number of Covid-related cases and increasing claims costs, we continue to deliver strong results, both financially and operationally. We saw a record P&I renewal and a strong development of our Marine and Energy business. For our Members and clients, this means that we can continue to offer stability and competitive prices, reflected by the fact that our premium increase for P&I mutual next year will be relatively low compared to the rest of the industry. I am proud of this achievement, just as I am proud of the hard work and dedication shown by my colleagues this past year. In testing times, we continue to show dedication and perseverance. Always putting our Members and clients first, and always working for sustainable maritime development.

On behalf of all of us at Gard, we hope you stay safe, and we wish you all a peaceful and joyful holiday season.

Rolf Thore Roppestad CEO

The information provided in this article is intended for general information only. While every effort has been made to ensure the accuracy of the information at the time of publication, no warranty or representation is made regarding its completeness or timeliness. The content in this article does not constitute professional advice, and any reliance on such information is strictly at your own risk. Gard AS, including its affiliated companies, agents and employees, shall not be held liable for any loss, expense, or damage of any kind whatsoever arising from reliance on the information provided, irrespective of whether it is sourced from Gard AS, its shareholders, correspondents, or other contributors.