



Gard delivers strong half-year results

Gard today presented strong half-year results, reflecting solid underwriting and a diversified portfolio. The insurer also highlighted its continued commitment to providing top service to its Members and clients.

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The group's [half-year results for the period 1 January 2024 to 30 June 2024](#) , on an Estimated Total Call (ETC)* basis, were as follows:

- A result of USD 80 million
- A Combined Ratio Net (CRN) of 93 per cent
- A technical profit of USD 33 million
- A non-technical profit of USD 47 million, including taxation and other comprehensive loss
- Equity of USD 1,529 million (on an Actual Call basis)

“These are strong results,” said Gard CEO, Rolf Thore Roppestad. “Overall, they reflect that our Members and clients run quality operations. The marine market will always be volatile, of course, but Gard’s performance over time shows relative stability based on diversification and prudence in our risk taking. As always, our top priority is to stay close to our Members and clients, understanding their evolving risks and insurance needs.”

The half-year results follow Gard's recent announcement of its acquisition of Codan's Marine and Energy portfolio and the planned opening of a new office in Denmark. “We are excited about this process, and the fact that we continue to deliver strong results only gives us a better starting point for the journey ahead,” said Roppestad.

He also emphasised the Board's decision last year to give a 10 per cent Owners' General Discount to Members renewing with Gard for the 2024 policy year. This was the 15 th consecutive year of offering such a discount, which amounted to USD 23 million in savings for Members for the first half year of 2024. “We focus on being financially robust while at the same time not holding excess capital,” Roppestad stated.

* Within P&I insurance, the total premium required for the policy year is estimated and referred to as the 'Estimated Total Call'.

[Click here to read our Half Year Report 2024.](#)

Notes to Editors

1. Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 1,180 million. Gard has around 700 staff in 13 offices around the world.
2. The direct insurance entities within the Gard group (Gard P. & I. (Bermuda) Ltd, Assuranceforeningen Gard, Gard Marine & Energy Limited and Gard Marine & Energy Insurance (Europe) Limited) are rated 'A+' with a stable outlook by Standard & Poor's.

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