



## Gard offers discount to Mutual Members once again

For the 16th year in a row, Gard is returning capital to its membership. Owners renewing their P&I cover for the next policy year will get a 10 per cent Owners' General Discount (OGD).

Published 04 November 2024

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This was announced by Gard's Board of Directors meeting last week.

Gard CEO Rolf Thore Roppestad said: "With this, we continue our streak of returning capital to our membership, providing stability and consistency in a volatile time. We ensure financial robustness and long-term resilience, while at the same time not holding more capital than is needed."

With 16 consecutive years of offering an OGD, this is a new record for Gard. The discount reflects the group's current capital situation as well as its expected overall performance. It is given as a percentage of the agreed 'Estimated Total Call' (ETC), which is the total premium required for the upcoming policy year. Within P&I insurance, this number is estimated and referred to as the 'ETC'.

## Macroeconomic outlook

While the OGD is based on Gard's capital situation as of today, the group's premium policy is based on a forward-looking prognosis. Gard estimates that a 4 per cent premium increase for the upcoming P&I renewal is necessary to keep next year's underwriting result in balance, with a marginal loss on the mutual insurance product.

Bjørnar Andresen, Gard's Chief Underwriting Officer, explained: "The macroeconomic outlook continues to be uncertain, and we need to take into account an expected increase in claims. With a moderate premium adjustment, we are ensuring that we can continue to offer mutual P&I at competitive prices, while at the same time ensuring the group's long-term stability."

### Notes to editor

Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 1.180 billion. Gard has approximately 700 staff in 13 offices around the world.

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.

### Contact

Karoline Flåm, [karoline.flaam@gard.no](mailto:karoline.flaam@gard.no)

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