



Gard half-year report 2025



Strong result in shifting tides



Rolf Thore Roppestad, Gard CEO

Gard reports a strong half-year result, driven by strong investment returns and continued financial resilience amid a more challenging claims environment.

Gard has delivered a robust half-year result for 2025, supported by strong investment returns and continued financial resilience. While the insurance result reflects a return to a more normalised claims environment, our overall performance remains solid, and our capital position is strong.

Solid returns

The first half of 2025 has been marked by a very strong bottom-line result, primarily driven by excellent returns on our investment portfolio. Market conditions have been favourable, and we have succeeded in generating solid returns on our assets.

On the insurance side, the first half of this year has shown more large claims compared to the past three benign years. The random timing of large claims has impacted our combined ratio net for the period, which is 117%. Such randomness is in line with our long-term expectations and consistent with past messages.

Expanding horizons

On 1 March 2025, Gard formally completed the acquisition of Codan's Marine and Energy portfolio. We are pleased to welcome our new colleagues in Copenhagen, Aarhus, and Bergen. The integration

has progressed well and in line with expectations. While we recognise that full integration takes time, we are confident that the acquisition will prove strategically valuable.

The Codan portfolio provides us with a broader platform, both in terms of product offering and geographic presence. It also strengthens our position in the renewable energy segment.

Staying the course

Gard's financial strength remains very solid. The strong investment performance has further reinforced our capital base, and we remain well within our financial targets. This ensures that we are well-positioned to support our Members through uncertain times.

The operational environment continues to be challenging, with geopolitical tensions, sanctions, and armed conflicts affecting our Members and the broader industry. In such times, collaboration across the sector is more important than ever. Gard remains an active participant in the International Group of P&I Clubs (IG) and other industry bodies, working to ensure consistency, fairness, and regulatory alignment across jurisdictions.

Despite the turbulence in the external environment, Gard continues to stay the course. Our strategic direction remains clear, and we are focused on delivering long-term value to our Members and clients. We will continue to stay close to our Members in turbulent times and continue to invest in our people, systems, and services to ensure we remain a trusted partner in risk management.

Half-year results

The results for the Gard group as at 30 June 2025 on an Estimated Total Call (ETC) basis are:

Result

USD 102 m

Investment return

6.5%

Standard & Poor's rating

A+

Financial statements

Summary income statement

<i>Amounts in USD 000s</i>	Consolidated accounts	
	01.01.25 to 30.06.25	01.01.24 to 30.06.24
Gross earned premium*	604,452	565,207
Earned premium for own account	486,751	446,436
Other insurance related income	3,208	4,434
Claims incurred for own account**	535,257	382,784
Operating expenses	70,243	57,261
Technical result	(115,541)	10,825
Non-technical result***	190,574	46,824
Result	75,033	57,649
Combined Ratio Net (CRN), ETC basis	117%	93%

* Gross earned premium include a 10 per cent Owners' General Discount for the P&I business for the half year to 30.06.25 and 30.06.24.

** Claims handling costs' share of Operating expenses are included in Claims incurred for own account.

*** Taxation and Other comprehensive income/(loss) are included in Non-technical result.

Balance sheet

<i>Amounts in USD 000s</i>	Consolidated accounts	
	As at 30.06.25	31.12.24
Investments at fair value	2,733,365	2,521,162
Reinsurers' share of technical provisions	382,905	147,917
Cash and equivalents	428,621	460,667
Other assets	1,185,760	479,019
Total assets	4,730,651	3,608,765
Equity	1,640,959	1,565,927
Gross premium reserve	784,374	291,909
Gross claims reserve	2,069,882	1,562,526
Other liabilities	235,436	188,403
Total equity and liabilities	4,730,651	3,608,765

Income statement on lines of business

<i>Amounts in USD 000s</i>	P&I	M&E	Consolidated accounts
			01.01.25 to 30.06.25
Gross earned premium on ETC basis	357,974	273,787	631,761
Earned premium for own account on ETC basis	287,597	226,463	514,059
Other insurance related income	2,557	651	3,208
Claims incurred for own account*	266,443	268,815	535,257
Operating expenses	29,629	40,614	70,243
Technical result on ETC basis	(5,919)	(82,315)	(88,234)
Non-technical result**	129,392	61,183	190,574
Result on ETC basis	123,474	(21,133)	102,341
Owners' General Discount	(27,309)	0	(27,309)
Total comprehensive income/(loss)	96,165	(21 133)	75,033
Combined ratio net at ETC basis	102%	136%	117%

* Claims handling costs' share of operating expenses are included in Claims incurred for own account

** Taxation and Other comprehensive income/(loss) are included in Non-technical result.

