



A Christmas greeting from the CEO

Few industries are as closely impacted by global events as shipping and marine insurance. As 2025 draws to a close, it is worth reflecting on a year marked by both challenges and meaningful progress.

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Conflict and geopolitical tensions unfortunately persist, and for many of us in marine insurance, the claims development has been more demanding than in recent years – a clear reminder of the uncertainty and volatility that shapes our industry.

Yet, through it all, Gard remains financially strong, stable and resilient, ready to support our Members and clients. This commitment was also reflected by our recent decision to give a 10 per cent Owners General Discount to Members renewing their P&I cover with Gard this season. This is the 17 th consecutive year that we are returning capital to our owners – a track record I am personally very proud of.

Improved customer services

2025 has also been a year of growth and opportunities. The successful acquisition of the Codan Marine and Energy portfolio has strengthened our position within renewable energy and expanded our global reach. We also established new offices in Copenhagen and Aarhus, welcoming a dedicated team of new colleagues, all eager and ready to serve our customers. In parallel with this, we have continued to invest in technology and improved customers solutions.

Mutuality and fairness

While we continue to improve our services and operations, some forces will remain beyond our control: war, conflict and rapidly shifting trade policies are all impacting our Members and clients, creating additional uncertainty in an already fast-changing world.

That is why strong international institutions and clear legal frameworks are so important. They underpin global trade and support a more level playing field, benefiting us all. Gard has always been a strong advocate of such international frameworks, and as newly elected Chairman of the International Group of P&I Clubs, I will continue to promote the same principles at a wider industry level. Together, we share and reduce risks, and we keep world trade moving.

I wish you all a peaceful and well-deserved holiday. Thank you for your continued trust and engagement, and from all of us at Gard, we wish you a peaceful and prosperous new year.

Kind regards,

Rolf Thore Roppestad

Gard CEO

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