

Gard returns capital to mutual Members

For the 18th consecutive year, Gard is rewarding its Members with a return of capital. Members renewing their P&I cover for the coming policy year will receive an Owners' General Discount of 10 per cent.

Published 09 November 2026

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The Owners' General Discount (OGD) was approved by Gard's Board of Directors this week.

"Gard remains in a strong position, built on a robust capital base and the strength of our mutual membership. This enables us to continue to return capital to our Members, while at the same time safeguarding the support and stability that they rely on us to provide," said Gard CEO Rolf Thore Roppestad.

The Board also approved an average premium increase of 4 per cent for mutual P&I cover for 2027, reflecting expected developments in risk and claims.

The discount and premium increase serve different purposes. The OGD returns excess capital to Members and is calculated as a percentage of the total premium required for the coming policy year, known as the Estimated Total Call (ETC). The premium policy, on the other hand, is based on a longer-term prognosis taking into account the expected claims and cost developments over time.

"Our priority is to deliver sustainable value over time. This means pricing the risk we take on in a responsible way, while returning excess capital when our financial position allows us to do so. The combination of the OGD and a prudent premium policy reflects that balance," said Gard EVP & CUO Bjørnar Andresen.

"We look forward to continue working closely with our Members and clients to help them manage risk and navigate the year ahead," he added.

About Gard:

Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 1,312 million. Gard operates 15 offices worldwide and has more than 780 employees.

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