



Company News

Gard delivers strong half-year results despite market adjustments

Gard today announced strong half-year results, particularly in the P&I market.

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4 September 2023

The group's half-year results for the period 1 January 2023 to 30 June 2023, on an Estimated Total Call (ETC) basis, were as follows:

- A result of USD 59 million
- A Combined Ratio Net (CRN) of 99 per cent
- A technical profit of USD 4 million
- A non-technical profit of USD 54 million, including taxation and other comprehensive loss
- Equity of USD 1,307 million (on an Actual Call basis)

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

"Given the circumstances, we are very pleased with these numbers," said Gard CEO, Rolf Thore Roppestad, pointing to the recent turmoil in the financial markets and the continued geopolitical tensions. "Our investments have started to recover after an exceptional period last year, and our insurance results, which were remarkably strong in 2022, continue to be well within our expectations. We have seen an increase in claims on the Hull portfolio, but volatility will always be a part of our business and it is too early to say whether this represents an altered claims trend. Overall, we are very happy with our performance so far this year."

Roppestad highlighted that for fourteen consecutive years, Gard has been able to reduce the Estimated Total Call by returning excess capital to Members. Last year was no exception, and in November 2022, the Board decided to give a 5 per cent Owners' General Discount on P&I. This amounted to USD 12 million in savings for the Members during the first half year of 2023. "We always focus on being financially robust, while at the same time not holding more capital than is needed," said Roppestad.

Gard's CEO was also happy to see that Members and clients continue to place more business with the club. "We have seen a strong inflow of business across the board, particularly from existing Members, but also from new ones. This is a clear vote of confidence, and we will continue to do our utmost to provide the service and stability that our Members and clients rely on."

[Gard Half-Year Report, as at 30 June 2023](#)

Notes to Editors

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¹. Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 995 million. Gard has more than 650 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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