



Gard acquires global M&E portfolio, taking a lead within renewables

Gard today announced its acquisition of Codan's global Marine and Energy (M&E) portfolio. With this, Gard continues to diversify its portfolio and takes a leading position within the renewable energy segment.

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As part of the acquisition agreement, which is conditional and pending regulatory approvals, Gard will establish a new office in Denmark and welcome around 50 experienced M&E insurance specialists to its global organisation.

Rolf Thore Roppestad, Gard CEO, stated: "We are very excited to share this news. This move not only reinforces our position within the Marine and Energy segments, but also increases our presence in the Danish market, allowing us to provide even better service to our Members and clients in the region. Importantly, this acquisition also means that we are strengthening our global team, building unique capabilities and expertise within business areas that will only grow in importance going forward," said Roppestad.

Beneficial for Members and clients

The Gard CEO highlighted that the move was a win not only for those working in the renewable energy segment:

"This acquisition is a great and complementary fit to our existing portfolio, increasing our gross written premium with approximately 15 per cent. It also allows us to further diversify our business, which is, and has always been, fundamental to Gard's stability and long-term success. Our Marine Hull and P&I portfolios have seen considerable growth over the last years, and with this, our Energy book also gets a significant boost. We are bringing Energy back as a true diversifier, giving us an even stronger footing than before," said Roppestad.

Strategic outcome

Rasmus Werner Nielsen, CEO of Alm. Brand Group which Codan is part of, stated: "With Gard, our energy and marine activities will have an owner who will be able to further develop the market-leading activities on a global scale. I am pleased that we have found an attractive solution for our customers and employees and a strategically good outcome both for Alm. Brand Group and for Gard."

The acquisition agreement is conditional and subject to required regulatory approvals. Subject to satisfaction of the agreed conditions, the transaction is expected to be completed at the beginning of 2025.

The purchase price of the acquired M&E portfolio is equivalent to approximately USD 163 million, which constitutes approximately 11 per cent of Gard's total equity.

Wikborg Rein, PwC and Gorrissen Federspiel have supported Gard as legal and financial advisers in connection with the acquisition.

Notes to editor:

Gard is a world-leading provider of P&I, Marine and Energy insurance products, with gross written premium of USD 1.1 billion. The direct insurance entities within the Gard group are rated 'A+' with a stable outlook by Standard & Poor's. Gard currently has more than 680 staff in 13 offices around the world. With this acquisition, Gard

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will open up to 14 office in Denmark.

Codan forms part of the Alm. Brand Group, Denmark's second largest non-life insurance company. Codan is one of the world's leading insurers within offshore wind and renewable energy.

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