



## Company News

# Improved underwriting performance for the 2022 policy year

Despite financial and economic uncertainty, the Gard group has improved its insurance performance significantly in the last year. The investment losses reflect the challenging macroeconomic situation.

Published 07 November 2022

*The information provided in this article is intended for general information only. While every effort has been made to ensure the accuracy of the information at the time of publication, no warranty or representation is made regarding its completeness or timeliness. The content in this article does not constitute professional advice, and any reliance on such information is strictly at your own risk. Gard AS, including its affiliated companies, agents and employees, shall not be held liable for any loss, expense, or damage of any kind whatsoever arising from reliance on the information provided, irrespective of whether it is sourced from Gard AS, its shareholders, correspondents, or other contributors.*

Having announced that Gard's financial year-end will move from 20 February 2023 to 31 December 2022, the group today announced its interim results for the 6 months to 20 August 2022:

- A loss after tax of USD 49 million on an Estimated Total Call (ETC) basis
- A technical profit of USD 68 million on an ETC basis
- A Combined Ratio Net (CRN) of 85 per cent on an ETC basis
- A non-technical result of USD -117 million
- Equity of USD 1,218 million on an Actual Call basis

"This is a challenging year for many in the maritime industry" said Gard CEO, Rolf Thore Roppestad. "These results show that, despite market turbulence, Gard remains strong and stable, and we continue to be well positioned to withstand the challenges ahead."

Roppestad added that although the investment loss was disappointing, it was "to be expected given the circumstances". Turbulence in the financial markets and increasing interest rates have taken their toll on the investment portfolio where 70 per cent of assets are allocated to bonds.

Roppestad continued "A Combined Ratio Net of 85 per cent demonstrates our focus on the core business and the strength of our risk-taking. That being said, half year results will always be volatile and the result this time has been helped by the fact that there have been few large claims this year."

"Our goal is to provide the financial strength and stability that our Members and clients rely on. Based on our capital position and the general outlook ahead, we are pleased to announce that the Board has decided to give an Owners' General Discount for the 2023 policy year, like we did last year. The discount will be 5 per cent on the agreed ETC."

[Interim results, as at 20 August 2022](#)

## Notes to Editors

1. Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 1,036 million. Gard has more than 600 staff in 13 offices around the world.

*The information provided in this article is intended for general information only. While every effort has been made to ensure the accuracy of the information at the time of publication, no warranty or representation is made regarding its completeness or timeliness. The content in this article does not constitute professional advice, and any reliance on such information is strictly at your own risk. Gard AS, including its affiliated companies, agents and employees, shall not be held liable for any loss, expense, or damage of any kind whatsoever arising from reliance on the information provided, irrespective of whether it is sourced from Gard AS, its shareholders, correspondents, or other contributors.*

<sup>2</sup>. 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.

## **Contacts**

Karoline Flåm, Gard. [Karoline.Flaam@gard.no](mailto:Karoline.Flaam@gard.no) // +47 97717718

*The information provided in this article is intended for general information only. While every effort has been made to ensure the accuracy of the information at the time of publication, no warranty or representation is made regarding its completeness or timeliness. The content in this article does not constitute professional advice, and any reliance on such information is strictly at your own risk. Gard AS, including its affiliated companies, agents and employees, shall not be held liable for any loss, expense, or damage of any kind whatsoever arising from reliance on the information provided, irrespective of whether it is sourced from Gard AS, its shareholders, correspondents, or other contributors.*