



CEO update

So, we have made it to the end of 2023. It has been a tough year for many around the world, with rising turbulence and escalating conflicts, some of which are also impacting the maritime domain – in the Black Sea, the Gulf of Aden, and the Red Sea, among other areas. As an insurer, we continue to offer our support and guidance to those impacted by the shifting landscape. Our goal, as always, is to help our Members and clients prevent and mitigate risks and to keep world trade moving – as safely and as sustainably as possible.

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Political risks have indeed always been part of our industry. In fact, a colleague of mine recently stumbled upon an old notebook from one of my Gard CEO predecessors, with notes going back to the early 20th century. Among his carefully written records and reflections, there was also this one (undated but most probably written in the 1920s): “ *Customs fines in Uruguay* ” and “ *Contraband, Defraudation* ”, describing the political risk facing our Members when calling the ports of Uruguay a century ago. It reminded me that our industry had its challenges back then, too – marine insurance has always been an interesting industry.

Today, however, it seems that the changes are happening faster and that the subsequent challenges are more profound than they have been for a long time. This Christmas will mark my ten-year anniversary as Gard CEO, and throughout those years, I don’t think we have ever navigated a geopolitical situation like the current one.

As the world gets more fragmented, it is even more important that we protect and safeguard the global maritime institutions. The International Group of P&I Clubs is one such institution. For more than a century, it has served society well, ensuring that risks are pooled and that casualties are handled efficiently. This benefits the shipowners, the crew, and the marine environment. With a growing shadow fleet operating with less transparency, these global institutions are more important than ever.

There have certainly been many positives this year, too. In Gard, we have scaled up our presence and service offering in Asia and in other markets, we have launched a new and improved insurance portal as well as other digital services, and we remain fully devoted in our mission to enable sustainable maritime development. We are delighted to continue our work with the Global Centre for Maritime Decarbonisation in Singapore and the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping in Denmark, gaining invaluable knowledge and understanding of the risks ahead. We know that the decarbonization journey will be different for each of you. Our role is to provide support and risk mitigation, whatever your path.

With so much going on, we are grateful to have Members and clients who are proactive, innovative and curious, and who engage with us on all these critical matters. As a mutual, this is what it is all about – partnership and collaboration. As the world is rapidly changing, we will remain a safe and stable harbour.

I thank you for your continued partnership. I wish you all a peaceful and joyous Christmas holiday.

Rolf Thore Roppestad *Chief Executive Officer*

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