



Company News

Strong foundations from profitable 2019

Decision on payment of last instalment of premium deferred.

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Following the meeting of the Board of Directors on 11 May 2020, Gard today announced its results for the year ending 20 February 2020. Reporting at a group level, the key financial results are:

- A profit after tax of USD 93 million on an Estimated Total Call (ETC) basis
- Combined ratio net of 102 per cent on ETC basis
- Gross written premium of USD 874 million on ETC basis
- The non-technical result was a profit of USD 118 million
- Equity reserves of USD 1,179 million (*this is calculated without including the 20% last instalment of the 2019 premium*)

Rolf Thore Roppestad, CEO of Gard, said “These are, of course, the financial statements for the year ending 20 February 2020 – a date at which what became the global COVID-19 pandemic was still in its early stages. Since then the world has been turned upside down by the speed of its spread, the actions taken by governments around the world to reduce the impact and the consequences these have had on people, societies and economies everywhere. And that picture is still developing as we write this today.

“In a world of such unprecedented uncertainty, our role – to work every day to manage the risks to our Members and clients’ people and property, as well as those posed to the environment by the consequences of any casualties, becomes more essential than ever.

“Our financial strength is the bedrock on which this is built, and the last financial year delivered a strong investment return, increased premium written and a good underwriting result across the group. We entered into the current period of uncertainty with a strong capital base, and it remains robust despite the turmoil in the global financial markets.

“Due to the uncertainty brought about by the pandemic, the decision concerning the level of the last instalment for the 2019 premium has been postponed till later in the year and after the approval of these financial statements. Our statement of accounts, including total equity, reflect that this income has not been called yet. We hope this postponement will offer some limited cashflow help to Members.”

[Directors' Report and Financial Statements 2020](#)

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Notes to Editors

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¹. Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with over 500 staff in 13 offices around the world.

2. The direct insurance entities within the Gard group; Gard P. & I. (Bermuda) Ltd, Assuranceforeningen Gard -gjensidig, Gard Marine & Energy Limited and Gard Marine & Energy Insurance (Europe) AS are rated 'A+' by Standard & Poor's.

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