Release calls and open policy years

Member Circular No. 06/2026 **1 July 2026**

The Association's Board of Directors, and the Boards of its subsidiaries, have determined that the following procedures and factors shall be followed when determining the Release Call percentages and the collection of Release Calls when an entry is terminated or ceases:

- The risk that any previously published levels of estimated premiums may be exceeded, when assessed using the Association's methodology for calculating the capital required, which is determined by considering premium risk, reserve risk, market risk, and other significant risk categories.
- The wish to maintain a set structure for reducing the Release Call percentage for each policy year under normal circumstances.

At its meeting on 24 April 2026 the Association's Board of Directors, made the following decisions in respect of Release Calls for open policy years:

Release calls

- 2023 policy year: 5 per cent
- 2024 policy year: 5 per cent
- 2025 policy year: 10 per cent
- 2026 policy year: 10 per cent

Open policy years

- 2023 policy year: The year is expected to be closed in November 2026 with no further calls. The agreed ETC at renewal has been reduced by an OGD of 5%.
- 2024 policy year: The year is expected to be closed in November 2027 with no further calls. The agreed ETC at renewal has been reduced by an OGD of 10%.
- 2025 policy year: The year is expected to be closed in November 2028 with no further calls. The agreed ETC at renewal has been reduced by an OGD of 10%.

Gard AS, P.O. Box 789 Stoa, NO-4809 Arendal, Norway Tel: +47 37 01 91 00, Fax: +47 37 02 48 10,
Outside office hours: +47 90 52 41 00

For and on behalf of an entity of the Gard group comprising, inter alia; Gard P. & I. (Bermuda) Ltd, Assuranceforeningen Gard - gjensidig - and Gard Marine & Energy Limited. Gard AS is registered as an insurance intermediary by the Norwegian Financial Supervisory Authority. Company Code : 982 132 789

If you have any questions, please contact Bjørnar Andresen, Group Chief Underwriting Officer.

Yours faithfully,
GARD AS



Rolf Thore Roppestad
Chief Executive Officer