



S&P reaffirms Gard's A+ rating with a stable outlook

Gard continues to hold an A+ financial strength rating with a stable outlook, according to S&P Global Ratings' latest analysis. The agency points to Gard's dominant position in P&I, very strong capital and earnings, and diversified marine offering.

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In its analysis dated 26 August 2026, S&P says Gard has the "strongest competitive position among its peers in the marine insurance market". It notes Gard's substantial market share and that the acquisition of Codan's marine and energy business has further strengthened Gard's position in renewable energy.

S&P expects Gard to maintain its strong capital position, improve its underwriting performance and continue returning premiums to Members.

"This assessment reflects both the strength of Gard's position and the resilience of our capital base", says Torunn Biller White, Gard's Chief Financial Officer. "Our financial strength enables us to take a long-term view and support Members and clients through changing market conditions. It is encouraging that S&P continues to recognise Gard's leading market position and broad marine offering."

The stable outlook reflects S&P's expectation that Gard will retain its leading position in P&I and marine insurance over the coming years, supported by improving underwriting performance and continued capital strength.

About Gard

Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 1,312 million. Gard operates 15 offices worldwide and has more than 780 employees.

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