



Gard reports resilient 2025 results in a challenging claims year

Gard today presented its annual results for 2025, reflecting continued business growth and solid investment performance against a more challenging claims year.

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The results were presented together with Gard's annual integrated report, outlining how the Group is progressing toward its strategic goals and highlighting key developments throughout the year.

[Gard Annual Report 2025](#)



Financial highlights include (all results on Estimated Total Call* basis):

- Gross written premium: USD 1,312 million
- Combined ratio, net (CRN): 105,3%
- Insurance (technical) result: USD -58 million
- Investment (non-technical) result: USD 301 million
- Result after tax: USD 229 million
- Equity: USD 1,745 million

**Income and results are based on what, in mutual insurance, is known as the Estimated Total Call – the total calculated insurance premium.*

A year of progress and delivery

It was a strong year for financial markets, and Gard's investment portfolio delivered solid performance across all major asset classes. Gard also finalised the integration of the Codan Marine & Energy portfolio. While attritional claims have been slightly below expectations, a higher number of large claims contributed to the negative insurance result. The year also saw progress within digital services, loss prevention and safety initiatives, including making SafeMind available free of charge to Members.

Returning value to Members

For the 18th consecutive year, Gard's Board of Directors decided to return capital to Members through a 10 per cent Owners' General Discount for the 2026 policy year. This decision reflects Gard's strong financial position and its continued focus on maintaining underwriting balance and long-term financial strength.

"Being able to return excess capital to our Members while preserving our strong capital position is fundamental to how we run Gard. It reflects the depth of our financial strength and the discipline that underpins everything we do. Even in a year with more volatility in claims, we remained financially very strong", said Gard CEO Rolf Thore Roppestad.

Trusted partner in risk management

The year was marked by significant geopolitical turbulence. Sanctions and the shadow fleet continued to present operational challenges and significant complexity.

"The risk picture is becoming more complex, but our fundamentals remain the same. Disciplined underwriting, effective casualty response and strong loss prevention efforts are at the heart of how we support our Members. In addition, we are investing in digital tools and insight that help us stay ahead of emerging risks, so we can continue to be a reliable partner in a challenging environment. The retention rate at the 20 February P&I renewal was 99.6%. We thank our Members for their strong vote of confidence", said Roppestad.

About Gard

- Gard is a world-leading provider of P&I, Marine and Energy insurance, with gross written premium of USD 1.312 billion.
- Gard's direct insurance entities are rated 'A+' with a stable outlook by Standard & Poor's.
- Gard operates 15 offices worldwide with 784 employees.

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