



Company News

Gard withstands market turbulence to deliver stand out insurance results

20 March 2023

Gard presented its annual results and its second integrated annual report today, showing that the group has delivered its best insurance performance in 15 years. Challenging investment markets meant that results overall ended close to break even.

Published 20 March 2023

The information provided in this article is intended for general information only. While every effort has been made to ensure the accuracy of the information at the time of publication, no warranty or representation is made regarding its completeness or timeliness. The content in this article does not constitute professional advice, and any reliance on such information is strictly at your own risk. Gard AS, including its affiliated companies, agents and employees, shall not be held liable for any loss, expense, or damage of any kind whatsoever arising from reliance on the information provided, irrespective of whether it is sourced from Gard AS, its shareholders, correspondents, or other contributors.

Gard's reporting period was slightly shorter than usual this year, as the Board of Directors decided to change the financial year. Going forward it will coincide with the calendar year instead of running from February to February. The 2022 results thus cover a transition period of roughly ten months, from 21 February to 31 December 2022.

The results for this period were as follows – all numbers on an Estimated Total Call (ETC) basis:

- Gross written premium of USD 995 million
- Combined ratio net of 81 per cent
- Technical result of USD 149.8 million
- Non-technical loss of USD 149.3 million
- Profit after tax of USD USD 1.7 million
- Equity reserves of USD 1,260 million

The report also highlighted that Gard is the world's first specialised marine insurer to receive a gold rating from Ecovadis, a leading rating agency assessing companies' corporate responsibility and ESG performance.

Gard CEO, Rolf Thore Roppestad said: "I am delighted to see that Gard continues to deliver strong results, offering stability, sustainability and financial strength for the benefit of our Members and clients. It has been a turbulent year, both operationally and in terms of financial markets, so it has not been straightforward. Still, we have focused on the fundamentals and delivered fantastic insurance results – the best we have seen in fifteen years. In fact, all five lines of business have delivered positive results. In a volatile business like ours, that is quite extraordinary.

"The strong results were driven primarily by a lower level of major claims, combined with disciplined underwriting and good claims handling. Both Gard and its Members and clients run high-quality operations, which is what is being reflected in these results."

Even though the reporting period was two months shorter than usual, the group's gross written premium was almost the same as in the previous period, when it surpassed USD 1 billion for the first time. Looking at the full calendar year 2022, the gross written premium was USD 1,167 million.

Roppestad said: "Overall, Gard remains well capitalised and financially robust. That is why it was agreed to give a five per cent Owners' General Discount (OGD) to mutual entries that renewed with Gard for the 2023 policy year. For our owners, this means approximately USD 23 million in savings. With this, we continue to help and support our Members and clients in uncertain times, focusing on staying robust and well-placed to face the future."

The information provided in this article is intended for general information only. While every effort has been made to ensure the accuracy of the information at the time of publication, no warranty or representation is made regarding its completeness or timeliness. The content in this article does not constitute professional advice, and any reliance on such information is strictly at your own risk. Gard AS, including its affiliated companies, agents and employees, shall not be held liable for any loss, expense, or damage of any kind whatsoever arising from reliance on the information provided, irrespective of whether it is sourced from Gard AS, its shareholders, correspondents, or other contributors.

[Link to the Annual Report 2023](#)

Notes to editor:

- Gard is a shipowner-controlled provider of P&I, marine and energy insurance, with almost 650 staff and 13 offices around the world.
- The direct insurance entities within the Gard group; Gard P. & I. (Bermuda) Ltd, Assuranceforeningen Gard, Gard Marine & Energy Limited and Gard Marine & Energy Insurance (Europe) Limited are rated 'A+' with a stable outlook by Standard & Poor's.

Contact:

Luther Pendragon, gard@luther.co.uk // Karoline Flåm, Karoline.Flaam@gard.no

The information provided in this article is intended for general information only. While every effort has been made to ensure the accuracy of the information at the time of publication, no warranty or representation is made regarding its completeness or timeliness. The content in this article does not constitute professional advice, and any reliance on such information is strictly at your own risk. Gard AS, including its affiliated companies, agents and employees, shall not be held liable for any loss, expense, or damage of any kind whatsoever arising from reliance on the information provided, irrespective of whether it is sourced from Gard AS, its shareholders, correspondents, or other contributors.