



Company News

Member retention levels endorses strategy of stability and predictability

20 February 2019 - With the closing of the 2019 P&I renewal on 20 February, Gard today announced that its net tonnage had increased by over 7 million in the last 12 months, with total owners' mutual now in excess of 214 million GT. 99% of existing tonnage stayed with Gard.

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Bjornar Andresen, Gard Group Chief Underwriting Officer said: "The fact that new and existing Members are trusting Gard to be their P&I insurance partner is a tremendous vote of confidence in both our business model and the service we offer. Another 5 million GT committed at renewal for delivery to the club in the current year is a clear sign that there is enthusiasm to share risks with quality members.

"In terms of service, our strategy of delivering local support where Members and clients are located and casualties occur, is proving its value. There has been a positive development of the portfolio across most geographical areas."

Notes to Editors

1. Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 800 million, with over 470 staff in 13 offices around the world.
2. 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+' by Standard & Poor's.

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