



Gard delivers strong results in a volatile claims environment

17 March 2025 - Gard announced strong financial results today, driven by the highest ever gross written premium, robust insurance performance and positive investment returns.

Published 17 March 2025

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.

The results were presented alongside Gard's annual integrated report, outlining how the group is working toward its strategic goals as well as key results. Financial highlights include (all results are on Estimated Total Call basis):

- Gross written premium: USD 1,193 million
- Combined ratio net: 95.5 per cent
- Insurance (technical) result: USD 43 million
- Investment (non-technical) result: USD 124 million
- Profit after tax: USD 144 million
- Equity: USD 1,566 million

Rolf Thore Roppestad, Gard CEO, stated: "I am proud to say that Gard performed very well in 2024. We delivered a strong insurance result, especially in P&I, and also did well across our other lines of business. The volatility in claims underscore the importance of maintaining a diversified portfolio. A positive investment result further strengthened our position, making this a very strong result in today's market."

A year of transition and growth

Roppestad summed up the year as one of "transitioning and growth". Milestones included the acquisition of Codan's global Marine and Energy portfolio – the largest business investment Gard has made in 20 years – and the expansion of Gard's underwriting licence in Japan.

"We have had an eventful year – there is no doubt about that," Roppestad reflected. "At the same time, we have used this period to lay the groundwork for continuous improvements. Moving forward, our focus will be on upholding our role as a responsible and dynamic market leader, expanding our efforts within loss prevention, and developing and strengthening our organisation. All while ensuring continued financial strength – the foundation of everything we do."

Capital returned to owners

In line with the group's commitment to financial discipline and Member support, Gard's Board of Directors approved a 10 per cent Owners' General Discount for Members renewing for the 2025 policy year. This was the 16th consecutive year of Gard returning capital to its Members, resulting in approximately USD 50 million in savings for its owners.

"Sixteen years in a row is a strong track-record," Roppestad commented. "It shows that we focus on maintaining the right level of capital – no more, no less – so that we can continue to deliver unwavering service and support to our Members and clients."

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.

Navigating the geopolitical divide

Gard's CEO also took the opportunity to emphasise the critical role of marine insurance and robust international frameworks in an increasingly fragmented environment:

“One of the unique strengths of Gard – and of the International Group of P&I Clubs, which we are a part of – is our ability to unite shipowners from across the globe, from the US in the West to China and Japan in the East. We share risks across regional and geopolitical divides. And as global tensions rise, protecting and safeguarding this system is more important than ever.”

[Click here to read the Gard Annual Report 2024.](#)

About Gard:

- Gard is a world-leading provider of P&I, Marine and Energy insurance, with gross written premium of USD 1.2 billion.
- Gard's direct insurance entities are rated 'A+' with a stable outlook by Standard & Poor's.
- Gard operates 15 offices worldwide with approximately 750 employees.
- The company recently completed its acquisition of Codan's Marine & Energy portfolio, adding a separate Danish branch to its global group structure.

Media contacts:

Karoline Flåm karoline.flaam@gard.no / +47 97717718

Ingmar Brokka Rike ingmar.brokka.rike@gard.no / +47 91186282

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.