Premium policy for the 2027 policy year

Member Circular No. 09/2026 **November 2026**

At its recent meetings the Board of Directors of the mutual Associations in the Gard group[1] agreed the premium policy for the 2027 policy year.

Owners' general discount (OGD)

The Gard group continues to be well capitalised with an A+ (stable outlook) rating by Standard and Poor's; the highest of any P&I club in the International Group of P&I Clubs.

With good overall performance, the Gard group has maintained and built a solid capital base to meet future developments of the insurance portfolio.

In light of the strong capital situation the Board agreed a 10 per cent owners' general discount (OGD) on an Estimated Total Call (ETC)[2] basis for vessels renewed by Members with Gard for the 2027 policy year.

Inflation and claims costs

The Board expressed satisfaction with the development of the Association as the mutual P&I portfolio is currently offered at competitive pricing levels. However, with the projected development of the Mutual P&I product, the Board noted that there is a need to ensure that the Association maintains the Mutual P&I portfolio with only a small estimated loss. Premium adjustments will therefore have to be applied to maintain relative stability in the portfolio going forward.

To this end, the Board of Directors has decided to levy an average 4 per cent premium increase on the ETC for the 2027 renewal.

As in previous years, underwriters will also make individual assessments based on price levels and loss records.

Adjustments on the International Group's reinsurance rates will be passed on to Members in accordance with usual practice.

Any future excess capital for Gard as a group will continue to be deducted from the agreed ETC premium through an Owners' General Discount.

[1] The Gard group consists of Gard P. & I. (Bermuda) Ltd. (the "Association") and its subsidiaries.
[2] Within P&I insurance, the total premium required for the policy year is estimated and referred to as the 'Estimated Total Call' (ETC). This also includes the International Group's reinsurance rates.

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For and on behalf of an entity of the Gard group comprising, inter alia; Gard P. & I. (Bermuda) Ltd, Assuranceforeningen Gard - gjensidig - and Gard Marine & Energy Limited. Gard AS is registered as an insurance intermediary by the Norwegian Financial Supervisory Authority. Company Code : 982 132 789

Review of policy years

At its meeting, the Board of Directors approved that the 2023 policy year shall be closed with no supplementary call being levied and also made the following decisions regarding the Estimated Total Call and Release Calls for open policy years for the group's Members:

Open policy years

2024 policy year:	The year is expected to be closed in November 2027 with no supplementary calls. The year was underwritten with a 10% Owners' General Discount (OGD) on the ETC.
2025 policy year:	The year is expected to be closed in November 2028 with no supplementary calls. The year was underwritten with a 10% Owners' General Discount (OGD) on the ETC.
2026 policy year:	The year was underwritten with a 10% Owners' General Discount (OGD) on the ETC.

Release calls

2024 policy year:	5 per cent
2025 policy year:	5 per cent
2026 policy year:	10 per cent
2027 policy year:	10 per cent

If you have any questions, please contact Bjørnar A. Andresen, Global Chief Underwriting Officer.

Yours faithfully,
GARD AS

Rolf Thore Roppestad
Chief Executive Officer