



## S&P reaffirms A+ rating for Gard

Standard & Poor's (S&P) has reaffirmed Gard's A+ rating, underscoring Gard's position as the world's only P&I club with this top-tier financial strength rating.

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“We are very happy about this,” said Torunn Biller White, Gard’s Chief Financial Officer. “Financial strength underpins everything we do at Gard, and this rating is a clear recognition of our strong and healthy capitalisation.”

The S&P rating was announced in December 2025, after Gard had completed its acquisition of Codan’s Marine and Energy portfolio earlier this year. The Codan acquisition was a significant investment for the group.

“Against this backdrop, the confirmation of our financial robustness is particularly welcome,” White commented. “Ultimately, our strong capitalisation enables us to continue to offer competitive and predictable premiums as well as financial and practical support to our Members and clients when they need it the most.”

In its report, S&P states that Gard “has the strongest competitive position among its peers in the marine market.” The agency also highlights Gard’s “strong service reputation, close relationship with members, and below-average general increases.”

“As a mutual, we always focus on staying financially strong and healthy, without holding more capital than necessary,” said White. This was reaffirmed when Gard’s Board of Directors in November 2025 decided to give a [10 per cent Owners General Discount to Members](#) renewing their P&I insurance with Gard for the 2026 policy year.

In its latest report, S&P has also rated Gard Reinsurance Co. Ltd. (Gard Re) for the first time. Gard Re was awarded an A+ financial rating.

## 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 operates 15 offices worldwide and has approximately 750 employees. Gard consists of a group of companies, and its direct insurance entities are all rated ‘A+’ with a stable outlook by Standard & Poor’s.

## About Gard Reinsurance:

Gard Reinsurance (Gard Re) is a reinsurance company wholly owned by Gard. Established in 2010, the company enables the Gard group to optimise its capital and reinsurance arrangements on a consolidated level. Gard Re is now rated ‘A+’ with a stable outlook by Standard & Poor’s.

**Read more here:**

## [Gard Reinsurance Co. Ltd. Assigned 'A+' Rating On | S&P Global Ratings](#)

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