



Gard celebrates record income and stellar annual results

Gard today announced the second-best annual results in its 117-year history, showcasing record levels of premium income, a robust insurance performance and positive investment returns.

Published 19 April 2024

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.

Key highlights include (all income and result figures are on an Estimated Total Call basis):

- Gross written premium of USD 1,183 million
- Combined ratio net of 93 per cent
- Insurance (technical) result of USD 67 million
- Investment (non-technical) result of USD 161 million
- Profit after tax of USD 236 million
- Equity of USD 1,471 million

Rolf Thore Roppestad, Gard CEO, stated: “I am proud to see that Gard has yet again delivered very strong results. In fact, this year’s result is the second best we have seen in over a century of serving our Members and clients. Gross written premium is also at an all-time high, reflecting that a growing share of the world fleet sees Gard as their preferred insurance partner. We are humbled and grateful for this and remain committed to what we believe are our core strengths: mitigating risks, preventing losses, and delivering unparalleled service at all times.”

Roppestad was pleased to see that both the insurance performance and investments contributed to the strong results: “We had relatively few large claims last year, which of course contributed positively to the bottom line. Investments also saw a satisfactory rebound after the turmoil in the financial markets in 2022. In many ways, Gard is now stronger than ever,” Roppestad added.

Based on the robust capitalisation of the group, Gard’s Board of Directors agreed to give a 10 per cent Owners’ General Discount to Members renewing with Gard for the 2024 policy year. This is the 15 th consecutive year that Gard returns capital to its membership, and it will result in approximately USD 50 million in savings for its owners this year.

“We always focus on staying financially strong while at the same time not holding more capital than is needed. With this, we are striking the right balance, staying well-positioned and fit for the future,” Roppestad added.

[Visit our Annual Reports 2023 page](#)

Notes to editor:

Gard is a shipowner-controlled provider of P&I, marine and energy insurance, with more than 650 employees 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:

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.