



## **Gard opens two new offices, completes Codan M&E acquisition**

Copenhagen 3 March 2025: Gard today announced the successful completion of its acquisition of Codan's global Marine and Energy (M&E) portfolio. As part of the transaction, Gard has established a dedicated Danish branch and opened two new offices in Copenhagen and Aarhus.

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The completion of the deal has also seen Mikael Hvolgaard appointed Managing Director of Gard Denmark. With more than 30 years' experience in the insurance and financial sector, Hvolgaard previously served as Executive Vice President, Corporate Lines at Alm. Brand. His extensive background also includes leadership roles in underwriting at Codan, Tryg, and Zurich.

Gard CEO, Rolf Thore Roppestad, welcomed Hvolgaard and emphasized the strategic importance of the acquisition:

“This is a milestone for Gard. The Codan acquisition strengthens our position in renewable energy and significantly boosts our presence in Denmark’s marine and energy markets. The integration of Codan’s portfolio and expertise also enables us to provide even greater support and service to our Members and clients going forward.”

## **Enhancing our lead capabilities**

Originally announced in July 2024, the acquisition was finalized on 3 March 2025. The expansion brings more than 50 new professionals - including risk engineers, underwriters, analysts and claims specialists - into Gard’s global organisation. The opening of two new offices in Copenhagen and Aarhus further enhances Gard’s footprint in the region.

Mikael Hvolgaard, Managing Director of Gard Denmark, stated:

“We are delighted to join Gard, an organisation with deep roots, long-term perspective and a strategic commitment to renewable energy. Our portfolio and competences align perfectly with Gard’s business, and we look forward to leveraging our combined expertise to provide sustainable insurance solutions to the market.”

## **From the first to the largest**

A significant portion of the acquired portfolio consists of offshore wind projects in Denmark, Europe and globally. Codan has been involved in approximately 90% of the world’s offshore wind projects outside China, including the world’s first offshore wind farm off Vindeby, Denmark in 1991.

“We often say that we have grown ‘from the first to the largest’. The largest project we have been involved in was Hornsea 2, which started production in 2022,” said Hvolgaard.

The acquired portfolio also consists of other renewable energy as well as a wide range of attractive marine business. CEO Roppestad also highlighted the broader impact of the acquisition on Gard's diversified portfolio:

“This acquisition complements our existing business very well, strengthening our resilience and ensuring a more robust foundation for all our Members and clients. By expanding our market reach and capabilities, we can continue to offer stable and competitive premiums and market-leading claims handling services.”

### **About Gard:**

Gard is a world-leading provider of P&I, Marine and Energy insurance products, with gross written premium of USD 1.2 billion. The direct insurance entities within the Gard group are rated 'A+' with a stable outlook by Standard & Poor's.

With the addition of Copenhagen and Aarhus, Gard now operates 15 offices worldwide, with approximately 750 employees.

Prior to Gard's acquisition, Codan was part of the Alm. Brand Group, Denmark's second-largest non-life insurance company. Codan has been a leading insurer within offshore wind and renewable energy for more than 30 years.

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