



We are proud of our track record of predictability – we know that this helps you to plan in the medium term.

**Rolf Thore Roppestad**  
Chief Executive Officer

## CEO update: The roaring twenties

2020 is a key date in the Gard calendar, marking the two decades since Gard Marine & Energy was formed – a key turning point in the organisation's history. While many things today feel completely different, the fundamentals remain absolutely the same.

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We have seen big shifts in the size, sophistication and scope of our business. We have grown from a Northern Europe-centric Club into a genuinely global business, both in our client base and office network. We have increased significantly across all lines of business and have taken our place as an industry leader in marine insurance. And we have done that by ensuring that what we do every day is to help our Members and clients to mitigate and manage their risk.

## **New skills and old**

We have always worked from a solid base of expertise across underwriting, claims and finance – skills that have built relationships of trust with the maritime industry. Yet we are also adding new areas of expertise to deal with the changes that we all face – issues such as sustainability, more advanced risk management, regulatory shifts and technology. This means we have more skills in different areas, adding depth and breadth to our portfolio of knowledge.

We fully intend to be as market-leading in these areas as we are in our traditional competencies. For example, we are leading the way with CEFOR and the International Group through the contribution our employees are making in these trade bodies on sustainability, and in the wider world through our engagement with the UN Global Compact's Platform for Sustainable Ocean Business.

## **No surprises**

The last twenty years have shown how cyclical markets can be – both shipping and insurance. We are proud of our track record of predictability – we know that this is what helps you to plan for your businesses in the medium term. This stability is particularly important when you operate in an industry as fundamentally volatile as marine insurance and the last year has seen a level of claims across the industry that reminds us its inherent unpredictability. Many marine underwriters across the world have felt the negative effect of this and there has been a significant withdrawal of capacity in the sector.

Being a long term partner means helping to smooth that volatility where we can. We look to balance the mutual side of the group, where cost containment and service are key targets, with earning a modest return on our commercial insurance book that delivers capital benefits to our owners. As you know, that is what drives our pricing policy and the focus on financial performance.

Our half year results, the absence of any general increase and not asking for significant amounts of premium from our Members demonstrates our commitment here. This month Standard & Poor's re-affirmed our rating as A+ / Stable and said this "The stable outlook reflects our view that the club will retain its pre-eminent position in the P&I and marine sectors and maintain capital above our 'AAA' category over the next two years".

## **A new decade**

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Having built a genuinely market-leading business, we know we cannot relax and need to be continually looking at how we create, and deliver, value to you our Members and clients. There are the every day activities that help keep businesses afloat, especially when things go wrong. There are the problems faced across the industry today. Our work with many industry participants on fires on container ships demonstrates how we can pool the best thinking in the business for the collective good. And then there are the issues of tomorrow such as autonomous vessels where our colleagues are actively involved in discussing the risks and gaps that need to be filled before the next generation shipping systems can be realised.

We are looking forward to the start of the next decade. We are starting it from a good place and there is so much more we can achieve for our Members and clients. We believe we are well-positioned to handle new challenges: we have a first class membership so you are sharing risk with other quality shipowners, products to protect the assets, income and liabilities of our Members and clients, a well-balanced insurance portfolio, a robust capital base and last, but not least, a mindset that sees the next ten years as an exciting challenge.

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