



HALF-YEAR REPORT 2026

Enabling progress



Steady performance in turbulent times

Gard reports a solid half-year result, supported by continued growth, a balanced insurance performance and a strong financial position.

The first half of 2026 has developed largely in line with our expectations, both in terms of insurance performance and investment returns. Premium income increased compared with the corresponding period last year, reflecting the benefits of a broader product offering, a wider geographic presence and a stronger position in renewable energy. The insurance result returned to a more normal level, with a net combined ratio of 100%, while positive investment returns further supported the overall result.

Strong fundamentals

Gard's financial position remains strong and has developed over time in line with the growth of the business and our increased exposure in the market. It allows us to maintain a long-term perspective and continue providing reliable insurance solutions and high-quality service at a reasonable cost through changing market cycles. Furthermore, it enables continued investment in competence and technology to enhance our services and remain a trusted long-term partner.

Challenging environment

The operating environment remains complex and fragmented. Armed conflicts and geopolitical tensions continue to affect our Members, clients and the wider maritime industry. Against this backdrop, it is more important than ever that global maritime regu-

lations function as intended and are respected by governments, other authorities and courts. Gard remains a strong supporter of the International Maritime Organization (IMO) and the International Group of P&I Clubs (IG) and their role in promoting stability and consistency across the global maritime legal framework.

Member commitment

This year's renewal was characterised by high retention and substantial levels of new committed tonnage. We have seen positive developments across our portfolio and in all geographical markets, with particularly strong momentum in Greece and Asia. The P&I retention rate was 99.6% and we also achieved a strong retention rate within H&M in a competitive and softening market, particularly among clients for whom Gard has the lead insurer role.

We are deeply grateful to our Members and clients for their high level of loyalty and continued trust in Gard.



Rolf Thore Roppestad, Gard CEO

A+

The only P&I Club with an A+ Standard & Poor's rating.

Half-year results

The results for the Gard group as at 30 June 2026 on an Estimated Total Call (ETC) basis:

Gross earned premium

USD 730m

Combined ratio

100%

Result

USD 78.2m

Investment return

3.1%

Financial statements

Summary income statement

<i>Amounts in USD 000s (Actual Call basis)</i>	Consolidated accounts	
	01.01.26 to 30.06.26	Restated **** 01.01.25 to 30.06.25
Gross earned premium*	700,809	604,452
Earned premium for own account	544,204	486,751
Other insurance related income	3,650	3,208
Claims incurred for own account**	488,009	517,125
Operating expenses	89,774	70,412
Technical result	(29,929)	(97,579)
Non-technical result***	78,802	190,860
Total comprehensive income/(loss)	48,872	93,282
Combined Ratio Net (CRN), ETC basis	100%	114%

* Gross earned premium is net of a 10 per cent Owners' General Discount for the P&I business.

** Claims handling costs' share of Operating expenses are included in Claims incurred for own account.

*** Non-technical result includes Taxation and Other comprehensive income/(loss).

**** The comparative figures for the prior period have been restated to reflect updated financial information that became available subsequent to the original reporting date.

Balance sheet

<i>Amounts in USD 000s</i>	Consolidated accounts	
	As at 30.06.26	As at 31.12.25
Investments at fair value	2,797,665	2,751,666
Reinsurers' share of technical provisions	390,783	332,422
Cash and equivalents	429,321	437,415
Other assets	1,304,284	811,094
Total assets	4,922,053	4,332,597
Equity	1,793,520	1,744,648
Gross premium reserve	802,292	387,668
Gross claims reserve	2,041,634	2,000,136
Other liabilities	284,607	200,145
Total equity and liabilities	4,922,053	4,332,597

Income statement on lines of business

<i>Amounts in USD 000s (ETC basis)</i>	P&I	M&E	Consolidated accounts
	01.01.26 to 30.06.26		
Gross earned premium on ETC basis	393,241	336,882	730,123
Earned premium for own account on ETC basis	304,854	268,665	573,518
Other insurance related income	2,857	793	3,650
Claims incurred for own account*	257,778	230,231	488,009
Operating expenses	34,097	55,678	89,774
Technical result on ETC basis	15,836	(16,451)	(615)
Non-technical result**	67,136	11,665	78,802
Result on ETC basis	82,971	(4,785)	78,186
Owners' General Discount	(29,314)	0	(29,314)
Total comprehensive income/(loss)	53,657	(4,785)	48,872
Combined ratio net at ETC basis	95%	106%	100%

* Claims handling costs' share of Operating expenses are included in Claims incurred for own account.

** Non-technical result includes Taxation and Other comprehensive income/(loss).

