



Gard delivers strong half-year result in shifting tides

Gard presented today its half-year results for 2025, highlighting a robust financial performance supported by strong investment returns and ongoing financial resilience amid a more challenging claims environment.

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The group's half-year results for the period 1 January 2025 to 30 June 2025, on an Estimated Total Call (ETC)* basis, were as follows:

- A result of USD 102 million
- A Combined Ratio Net (CRN) of 117%
- A technical loss of USD 88 million (ETC basis)
- A non-technical profit of USD 191 million, including taxation and other comprehensive income
- Equity of USD 1,641 million (as of 30 June 2025)

“Gard has delivered a robust half-year result for 2025, supported by strong investment returns and continued financial resilience. While the insurance result reflects an increase in large claims for the period, our overall performance remains solid, and our capital position is strong”, says Gard CEO, Rolf Thore Roppestad.

On 1 March 2025, Gard formally completed the acquisition of Codan's Marine and Energy portfolio. The integration has progressed well and in line with expectations. Roppestad emphasises that the Codan portfolio provides Gard with a broader platform, both in terms of product offering and geographic presence. It also strengthens the company's position in the renewable energy segment.

Gard's financial strength remains very solid. The strong investment performance has further reinforced the capital base, and Gard remains well within the financial targets.

“Our strategic direction remains clear, and we are focused on delivering long-term value to our Members and clients. We will continue to stay close to our Members in turbulent times and continue to invest in our people, systems, and services to ensure we remain a trusted partner in risk management”, says Roppestad.

** Within P&I insurance, the total premium required for the policy year is estimated and referred to as the 'Estimated Total Call'*

[Gard half-year report 2025](#)

Notes to Editors

- Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 1,193 million. Gard has more than 770 staff in 14 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.

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