



A week in the home office

Dear friends,

It is now just about a week since a good number of us went from vibrant office environments to our different home offices.

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The Gard leadership team has had daily meetings using Skype and Teams, focusing on three main areas in these challenging times: Our people, our Members/Clients and our capital and investments.

I am very happy that there are no confirmed COVID-19 cases among our staff or their families. Further, operating from our home offices seems to be working well. Our Technology team has been great in providing equipment and for all effective user support. As mentioned before, keeping up the interaction between colleagues and business partners is more important than ever these days and I have been really impressed with how colleagues have embraced new ways of working.

Some of our Members and Clients have a very hard time. Most of the cruise and ferry operators have for almost a week decided to stop new sailings. Meanwhile, there are big challenges dealing with ongoing COVID-19 illness cases, not least to be permitted to call ports and get help ashore. Currently, we are working hard to help the Members concerned.

Finally, Gard is a financial institution with strong regulatory requirements. We are in weekly contact with the regulatory authorities, who is following up very closely with all banks and insurance companies these days. Managing our capital and ensuring that each legal entity in the Gard Group can continue to operate without interruption is a clear priority. Obviously, our investment portfolio has taken a hit over the last few weeks. However, we are still well within the regulatory requirements.

Now approaching the end of a busy week, I am looking forward to some rest and spending time hiking in the very sparsely populated woods of Froland, an activity still acceptable according to the Norwegian quarantine rules.

Rolf Thore Roppestad

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