



Gard reports steady performance in turbulent times

Gard presented today its half-year results for 2026, reporting continued premium growth, a balanced insurance performance and a strong financial position.

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The group's half-year results for the period 1 January 2026 to 30 June 2026, on an Estimated Total Call (ETC)* basis, were as follows:

- A result of USD 78.2 million
- A Combined Ratio Net (CRN) of 100%
- A technical loss of USD 0.6 million (ETC basis)
- A non-technical profit of USD 78.8 million, including taxation and other comprehensive income
- Equity of USD 1,794 million as of 30 June 2026

“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”, says Gard CEO, Rolf Thore Roppestad.

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.

“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”, says Roppestad.

Gard also experienced positive developments across its portfolio and in all geographical markets, with particularly strong momentum in Greece and Asia. The P&I retention rate was 99.6%, while Gard also achieved strong retention within Hull and Machinery in a competitive and softening market.

** 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 2026](#)

Notes to Editors

- Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 1,312 million. Gard has more than 780 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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