



Company News

2016 P&I renewal

The 2016 P&I renewal took place against a background of challenging macro-economic conditions for our Members, as well as a highly competitive insurance market. Nevertheless, this renewal was a positive one for Gard – both in terms of achieving sustainable premium levels and tonnage growth.

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We are pleased that the general increase was partially offset by lower reinsurance costs, but a modest increase on retained premium is essential to deal with the effects of claims inflation and these were distributed equitably depending on claims performance and individual risk profiles.

In the mutual market, Gard saw an increase of around 2.8 million GT at the renewal, bringing the total tonnage increase in the last 12 months to 10.7 million GT. This growth has come both from a number of high quality owners moving vessels to Gard for the first time, as well as existing Members moving over more of their fleet. The development is well spread geographically, reflecting our global presence and the close collaboration between Gard teams in offices around the world.

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