

# Premium policy for the 2026 policy year

Member Circular No. 13/2025

10 November 2025

At its recent meeting in Frankfurt, Germany the Board of Directors of the Gard group<sup>1</sup> agreed the premium policy for the 2026 policy year.

## **Owners' general discount (OGD)**

The Gard group continues to be well capitalised and its financial rating remains strong with an A+ (stable outlook) rating by Standard and Poor's; the highest of any P&I club in the International Group of P&I Clubs.

The Board noted that the group has delivered a strong insurance performance over the last decade, and in spite of the inherent high volatility within the business lines the overall insurance result on a group level has been stable relative to its peers. With a very good performance by the investments, the group has maintained and built a solid capital base to meet future developments of the insurance portfolio.

In light of the strong capital situation in the Gard group of companies the Board agreed a 10 per cent owners' general discount (OGD) on an Estimated Total Call (ETC)<sup>2</sup> basis for vessels renewed by Members with Gard for the 2026 policy year.

## **Inflation and claims costs**

The Board expressed satisfaction with the development of the Association with the mutual P&I portfolio being offered at competitive pricing levels. However, the Board noted that there is a need to ensure that the Association maintains the Mutual P&I portfolio with only a small estimated loss. Premium adjustments will therefore have to be applied to maintain predictability and relative stability in the portfolio.

To this end, the Board of Directors has decided to levy an average 5 per cent premium increase on ETC for the 2026 renewal.

As in previous years, underwriters will also make individual assessments based on price levels and loss records.

Adjustments on the International Group's reinsurance rates will be passed on to Members in accordance with usual practice.

Any future excess capital for Gard as a group will continue to be deducted from the agreed ETC premium through an Owners' General Discount.

<sup>1</sup> The Gard group consists of Gard P. & I. (Bermuda) Ltd. (the "Association") and its subsidiaries.

<sup>2</sup> Within P&I insurance, the total premium required for the policy year is estimated and referred to as the 'Estimated Total Call' (ETC). This also include the International Group's reinsurance rates.

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**Review of policy years**

At its meeting, the Board of Directors approved the following decisions regarding the Estimated Total Call and Release Calls for open policy years for the group's Members:

*Open policy years*

2022 policy year	The year is expected to be closed in November 2025 with no further calls being levied. The year was underwritten with a 5% Owners' General Discount (OGD) on the ETC.
2023 policy year:	The year was underwritten with a 5% Owners' General Discount (OGD) on the ETC. The ETC with the levied OGD should be maintained.
2024 policy year:	The year was underwritten with a 10% Owners' General Discount (OGD) on the ETC. The ETC with the levied OGD should be maintained.
2025 policy year:	The year was underwritten with a 10% Owners' General Discount (OGD) on the ETC. The ETC with the levied OGD should be maintained

*Release calls*

2023 policy year:	5 per cent
2024 policy year:	10 per cent
2025 policy year:	10 per cent
2026 policy year	10 per cent

If you have any questions to the above, please contact [Bjørnar A. Andresen](#), Chief Underwriting Officer.

Yours faithfully,

**GARD AS**



Rolf Thore Roppestad  
Chief Executive Officer