



Company News

Gard offers higher discount to Members renewing mutual P&I

Gard will give a ten per cent Owners' General Discount (OGD) to Members renewing for the next P&I policy year, its Board of Directors announced today.

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The OGD – up from 5 per cent last year – reflects Gard’s strong and stable capital situation. It is based on the Gard group capital situation at the time of the decision and given as a percentage on the agreed Estimated Total Call (ETC) for vessels on risk for the 2024 policy year. Within P&I insurance, the total premium required for the policy year is estimated and referred to as the ‘Estimated Total Call’ (ETC).

Gard CEO Rolf Thore Roppestad said: “I am happy to see that even in turbulent and uncertain times, we continue to offer support, stability and consistency to our Members and clients. In fact, this will be the 15th year in a row that Gard is returning capital to its membership, something we can rightly be proud of. The group has performed well for more than a decade, and although there will always be volatility within the different lines of business, our overall result on a group level has been stable relative to our peers.”

Inflation and claims costs

The Gard Board of Directors has also agreed a five per cent premium increase for the upcoming P&I renewal. Inflationary pressure and the need to secure a sustainable result on the Mutual P&I product were listed as the main reasons.

Bjørnar Andresen, Gard’s Chief Underwriting Officer, said: “With inflation still running high, we need to make sure we maintain good balance in the P&I portfolio and that we are steering toward a small but acceptable loss on the mutual side. We always focus on the fundamentals, and with this adjustment, we continue to offer mutual P&I at competitive prices. As always, our team of underwriters will make individual assessments based on price levels and loss records.”

Notes to editor:

- Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 1.1 billion. Gard has more than 650 staff in 13 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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