



Company News

Strong results in Gard's first integrated annual report

For the first time, Gard is presenting an integrated annual report outlining its performance for the last financial year against a broad set of parameters, not only financial ones. By looking holistically at all its activities, Gard can measure the value it creates both for its Members and clients and for society at large.

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Rolf Thore Roppestad, CEO of Gard commented “The financial year ending February 2022 was very challenging for the maritime industries, due to a variety of financial and operational difficulties. Our role is to support our shipowners when times are tough, and this year’s report highlights a number of areas where Gard has – through its size, reach and expertise, been able to deliver on that promise.” * *

Highlights of the report include; its decision to co-found the Poseidon Principles for Marine Insurance, a strong commitment to Equality, Diversity and Inclusion, and the continued growth of Gard’s renewable energy portfolio. Gard has also decided to start providing ESG assessments on all significant claims, adding tangible value that Members and clients can use in their own sustainability and reporting efforts going forward.

The value created is reflected by the Group’s strong financial results:

- Written premium exceeded USD 1 billion for the first time.
- A profit after tax of USD 34 million on an Estimated Total Call (ETC) basis
- Combined ratio net of 94 per cent on ETC basis
- A non-technical loss of USD 5 million
- Equity reserves of USD 1,278 million, after reducing the ETC for P&I mutual Members by a five per cent Owners’ General Discount and returning USD 19 million

“In spite of economic turbulence, Gard has never been more robust,” Roppestad commented. “This year has demonstrated once again the strength of our diversified model. The breadth of our portfolio allows us to smooth the journey for shipowners over time, offering Members and clients the stability and consistency they need to take long-term planning decisions.

“2021 was a challenging year for the P&I mutual book with Pool claims a significant part of that. However, strong results from fixed price P&I and our Marine and Energy book meant that overall, the group could return a robust profit. We have taken steps over the last several years to ensure that mutual P&I is priced correctly for the changing claims environment and, despite the losses incurred this year, we are confident we are now achieving that balance. This confidence is reinforced by Standard & Poor’s recent A+ rating announcement and their revision of the Group’s Outlook from Negative to Stable”.

[Click here to read the Integrated Annual Report 2022](#)

Notes to Editors

1. Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of about USD 1 billion, with nearly 600 staff in 13 offices around the world.
2. 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) AS are rated 'A+' by Standard & Poor's.

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