Company News

Record renewal sees fleet consolidation at Gard

Gard today announced a strong 2021 P&I renewal in terms of both tonnage and pricing. Over the last 12 months, 17 million tonnes have been added, with the majority coming during the renewal period. This brings the total owners' mutual tonnage to 246 million GT. 99.4% of existing tonnage stayed with Gard.

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Bjørnar Andresen, Gard's Chief Underwriting Officer said: "The key theme of this renewal was consolidation. We saw many owners shifting more, or all, of their fleet to Gard to benefit from the financial strength and predictability that we offer. We have achieved a record amount of new business at renewal at prices that achieve a good balance between owners' needs and underwriting profitability. We are delighted that the consistency we deliver in terms of our product, pricing and service is appreciated both by existing and new Members."

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Notes to Editors

1. Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 900 million, with over 500 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.

Contacts

Caroline Wagstaff, Luther Pendragon Tel: +44 207 618 9158