



Gard reports 2017 results and waives deferred call

10 MAY 2017 - Following the meeting of the Board of Directors on 8 May 2017, Gard today announced its results for the year ending 20 February 2017, and the waiver of the entire deferred call for the 2016 policy year. This represents a 20% reduction on the premium agreed at the beginning of the policy year.

Reporting at a group level, the key financial results are:

- A surplus after tax of USD 215 million on an Estimated Total Call (ETC) basis
- Combined ratio net of 83 per cent
- Gross written premium USD 824 million on ETC basis
- Equity of USD 1,135 million

The insurance cost for mutual Members will be reduced by USD 90 million. The strength of Gard's capital position means that the 25 per cent deferred call will be waived in its entirety.

Rolf Thore Roppestad, CEO of Gard, said "The strength of this year's results has a great deal to do with our Members and clients working hard to deliver first class operations – the quality of which is a key driver in preventing accidents and handling critical issues efficiently.

"Although the group's income declined by nine percent, primarily due to a continued softening market and lower demand in some segments, the technical result benefited from a fall both in the frequency and severity of claims. The non-technical result was a profit of USD 104 million, a 4.7 per cent return on the investment portfolio.

"We believe that our strategy of focussing on three key activities – maintaining our financial strength, developing our market position and building an efficient global organisation – is fundamental to further improving our ability to deliver the insurance products and services our clients and Members need today and in the future.

"As part of our commitment to stability and consistency, we set clear targets for how much capital it is prudent to hold and, when we achieve these targets, returning excess funds to our Members. Over the last decade, Gard has returned over USD 300 million to the mutual Members."

ENDS

Notes to Editors



1. Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with over 470 staff in 13 offices around the world.
2. The direct insurance entities within the Gard group; Gard P. & I. (Bermuda) Ltd, Assuranceforeningen Gard -gjensidig, Gard Marine & Energy Limited and Gard Marine & Energy Insurance (Europe) AS are rated 'A+' by Standard & Poor's.

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