



Gard reports 2015 results and reduces deferred call

12 May 2015

Following the meeting of the Board of Directors on 11 May 2015, Gard is announcing its results for the year ending 20 February 2015 and a reduction in the deferred call for the 2014 policy year.

Reporting at a group level the key financial results are:

- A surplus after tax of USD 87 million on an ETC basis
- Combined ratio net of 88 per cent
- Gross written premium USD 991 million
- Return on investments 1.8 per cent

The insurance cost for mutual Members will be reduced by USD 37 million compared to the agreed premium (ETC) by reducing the last instalment payable in September. This is a consequence of reducing the deferred call for the 2014 policy year to 15 per cent from the original estimate of 25 per cent of the advance call.

Rolf Thore Roppestad, CEO of Gard, said "We take a long term perspective on the business of assuming and pooling risk. It is not just what we do, but how we do it that delivers the best value in the market. Our value proposition is to deliver right risk solutions, strong claims handling, loss prevention and crisis management capabilities. This set of strong results and growth in market share demonstrates our success in doing that.

"A broad offering of P&I, marine and energy insurance products that complement each other gives us a stronger knowledge base and capabilities to deliver better products and services to shipowners. This supports the mutual and collaborative system of the International Group's pooling and collective market reinsurance structure.

"Gard is strongly committed to the IG pool as the most cost efficient and adaptable solution for providing P&I to shipowners. The history of mutual P&I insurance is about developing solutions to meet the evolving needs of our Members and customers. In a fast changing world, and a rapidly developing shipping environment, adaptability is more important than ever."

ENDS



Notes to Editors

Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 991 million, with over 460 staff in 13 offices around the world.

All insurance operating 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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