

Gard Marine & Energy Insurance (Europe) AS

Issue Date: 10/24/2025

Insurer #: 13766200

AIID #: AA- 1420017

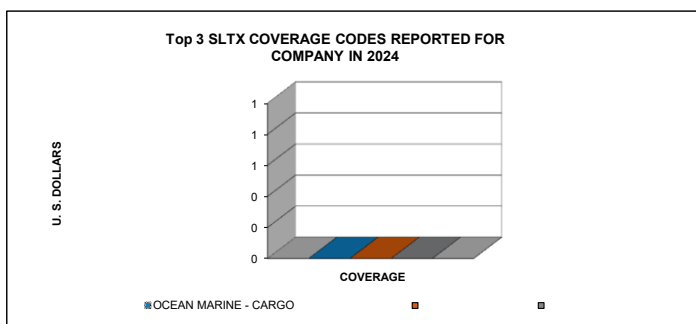
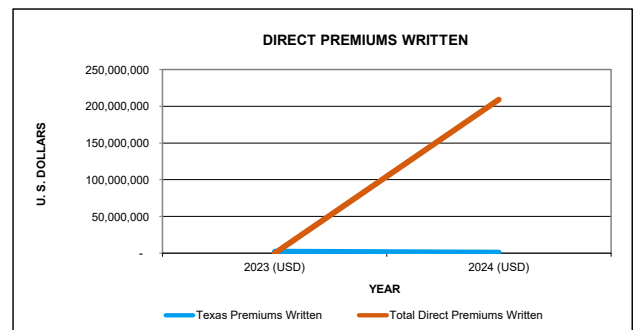
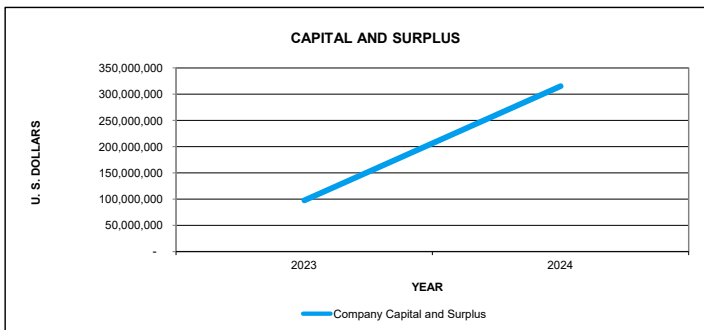
AMB #: 093897

U.S. Insurer - 2025 EVALUATION

Key Information		Location	A.M. Best Rating	Group Information	
TDI Initial Date	1-Oct-20	Norway	NR	Insurance Group	NA
Memberships/Listings	IID Listed	U.S. Contact		Parent Company	Gard P & I Bermuda Ltd
Financial Size	NA	Troutman Pepper Locke 875 Third Avenue New York, NY 10022		Parent Domicile	Bermuda

	2024 (USD)	2023 (USD)
Capital & Surplus	315,360,776	97,804,256
Underwriting Gain (Loss)	(1,239,444)	(1,519,050)
Net Income After Tax	(1,789,627)	5,020,054
Gross Premium	209,479,953	191,894,934
Net Premium	55,190,234	52,772,054
Direct Premium	209,447,547	-
Gross Premium to Surplus Ratio	66%	196%
Net Premium to Surplus Ratio	18%	54%
SLTX Premium Processed	(35,000)	35,000
Rank among all Texas S/L Insurers	305	264
Texas Premium (Statement)	1,047,676	2,009,125
Texas Rank in Writings (Statement)	6	3
Combined Ratio	102%	183%
Ratio Failures	3	

1- Gross Premiums to Shareholder Funds	2- Net Premiums to Shareholder Funds	3- Change in Net Premiums Written (%)
66.43%	17.50%	4.58%
Usual Range: Less than 900%	Usual Range: Less than 330%	Usual Range: Between -10% and 30%
4- Retention Ratio	5- Reserves to Liquid Assets	6- Investment Yield
26.35%	22.98%	0.62%
Usual Range: Greater than 50%	Usual Range: Less than 100%	Usual Range: Greater than 3.5%
7- Profit to Shareholder Funds	8- Reserves + Surplus to Net Premiums	9- Reserves to Surplus
-1.16%	725.63%	26.99%
Usual Range: Greater than 5%	Usual Range: Greater than 150%	Usual Range: Less than 350%



2024 Gross Premiums by Class of Business (US and Non-US Business)		
1 Marine, Aviation, and Transportation	\$	20,151,775
2 0	\$	-
3 0	\$	-
4 0	\$	-
5 0	\$	-

2024 Losses Incurred by Class of Business (US and Non-US Business)		
1 Marine, Aviation, and Transportation	\$	6,975,652
2 0	\$	-
3 0	\$	-
4 0	\$	-
5 0	\$	-

Note: The information is limited to what financial data that was made available. NAIC does an annually analysis for renewal purposes on the financial information for each of the Alien carriers

