

### GEOGRAPHICAL SPREAD



- Europe: 59.00%
- Asia Pacific: 26.00%
- Americas: 12.00%
- Rest of the World: 3.00%

### ENTERED GT BY VESSEL TYPE

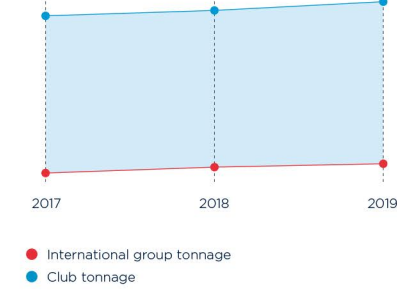


- Tanker / Gas Carrier: 39.00%
- Container / General Cargo: 15.00%
- Bulker: 32.00%
- Passenger / Ferry: 3.00%
- Offshore: 10.00%
- Other: 1.00%

### SOLVENCY ANALYSIS

|                         | 2017    | 2018    | 2019   |
|-------------------------|---------|---------|--------|
| SCR                     | 676     | 657     | 490    |
| Capital Tier 1          | 996     | 1192    | 1136   |
| Capital inc Tiers 2 & 3 | 338     | 328     | 244    |
| Cover Tier 1            | 147.34% | 181.40% | 231.8% |
| Cover all Tiers         | 197.34% | 231.40% | 281.6% |

### TONNAGE DEVELOPMENT 2017-2019



### POLICY YEAR

|   | 2018/19 | 2019/20 | 2020/21 |
|---|---------|---------|---------|
| General increase                                  | ● 0     | 0       | 0       |
| Supp call record (original / Current)             | ● 25/0  | 25/12.5 | 0/0     |
| Return calls debited to policy year in percentage | ● 0     | 0       | 0       |

### HISTORICAL TREND FOR 2016-2019 TOTAL ASSETS AND FREE RESERVES – in US\$ thousands

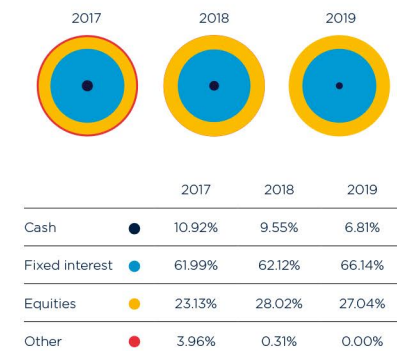
| Financial year   | 2016/17   | 2017/18   | 2018/19   |
|------------------|-----------|-----------|-----------|
| GT (in millions) | 215.20    | 216.60    | 223.30    |
| Total assets     | 2,508,256 | 2,595,130 | 2,601,222 |
| Free reserves    | 1,134,862 | 1,249,030 | 1,158,853 |

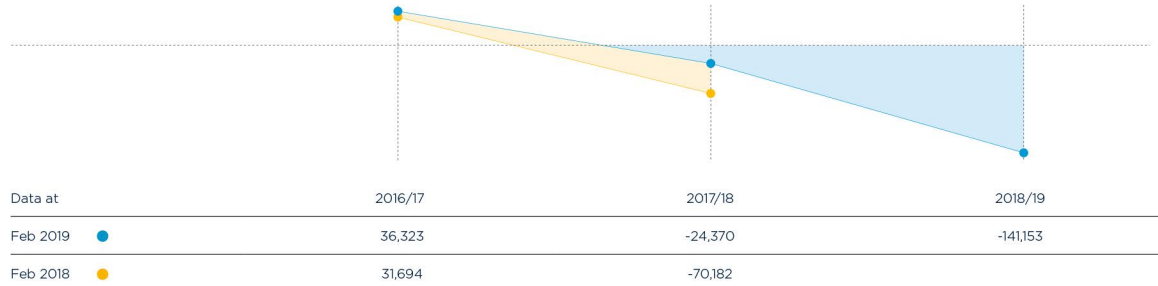
|               | 2016/17 | 2017/18 | 2018/19 |
|---------------|---------|---------|---------|
| Current year  | 16/17   | 17/18   | 18/19   |
| Previous year | 15/16   | 16/17   | 17/18   |

Gard P.&I. (Bermuda) Ltd. was founded in 1907 in Arendal, Norway, initially underwriting only the P&I risks of sailing vessels. The Club soon widened its remit to accept steamships and tankers before eventually expanding into the offshore, energy and hull and machinery markets. Gard first opened offices in Oslo and Bergen before going on to open offices all over the world in London, Bermuda, Helsinki, Hong Kong, Imabari, New York, Piraeus, Rio de Janeiro, Singapore and Tokyo.

### INVESTMENT ASSET ALLOCATION



### PURE TECHNICAL UNDERWRITING RESULT EXCLUDING EXCESS SUPPLEMENTARY CALLS – in US\$ thousands



### HISTORICAL TREND FOR POLICY YEARS 2016-2019 PREMIUM INCOME, CLAIMS, POLICY YEAR COST – in US\$ thousands

| Policy year                    | 2016/17   | 2017/18 | 2018/19 |
|--------------------------------|-----------|---------|---------|
| Premium                        | ● 507,485 | 445,234 | 461,963 |
| Claims                         | ● 316,179 | 338,099 | 414,982 |
| Total costs (including claims) | ● 471,162 | 469,604 | 603,116 |

|               | 2016/17 | 2017/18 | 2018/19 |
|---------------|---------|---------|---------|
| Current year  | 16/17   | 17/18   | 18/19   |
| Previous year | 15/16   | 16/17   | 17/18   |

### FINANCIAL YEAR RETURN / YIELD

|                      | 2016/17 | 2017/18 | 2018/19 |
|----------------------|---------|---------|---------|
| Yield US\$ thousands | 125,956 | 143,802 | -1,508  |
| Return %             | 5.56%   | 6.16%   | -0.07%  |

### COMBINED RATIO

|                | 2016/17 | 2017/18 | 2018/19 |
|----------------|---------|---------|---------|
| Policy year    | 90.99%  | 106.78% | 137.54% |
| Financial year | 94.70%  | 105.19% | 120.20% |