

**Gard P&I (Bermuda) Limited**

Issue Date: 8/9/2019

Insurer #: 13764596

AIID #: AA-3191188

AMB #: 072794

**U.S. Insurer - 2019 EVALUATION**

Key Information		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Jul-12	Country of Domicile Bermuda	<b>NR</b> Jul-19	Insurance Group Gard Marine & Energy Limited
Memberships/Listings	IID Listed	U.S. Contact Locke Lord LLP		Parent Company N/A
Financial Size	N/A	200 Vesey Street Floor 20 New York, NY 10281		Parent Domicile N/A

	2018 (USD)	2017 (USD)	2016 (USD)
Capital & Surplus	978,063,000	998,273,000	904,546,000
Underwriting Gain (Loss)	(88,046,000)	(28,290,988)	(21,812,000)
Net Income After Tax	(20,127,000)	72,556,012	31,198,000
Gross Premium	353,358,000	345,032,000	398,945,000
Net Premium	123,618,000	120,159,014	141,840,000
Direct Premium	353,358,000	345,032,000	398,945,000
Gross Premium to Surplus Ratio	36%	35%	44%
Net Premium to Surplus Ratio	13%	12%	16%
SLTX Premium Processed	278,581	344,372	73,125
Rank among all Texas S/L Insurers	160	154	165
Texas Premium (Statement)	3,290,589	3,199,422	-
Texas Rank in Writings (Statement)	4	4	-
Combined Ratio	171%	124%	-
Ratio Failures	2	2	1

1- Gross Premiums to Shareholder Funds	2- Net Premiums to Shareholder Funds	3- Change in Net Premiums Written (%)
<b>36.13%</b>	<b>12.04%</b>	<b>2.88%</b>
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 330%</i>	<i>Usual Range: Between -10% and 30%</i>
4- Retention Ratio	5- Reserves to Liquid Assets	6- Investment Yield
<b>35.00%</b>	<b>49.50%</b>	<b>4.00%</b>
<i>Usual Range: Greater than 50%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Greater than 3.5%</i>
7- Profit to Shareholder Funds	8- Reserves + Surplus to Net Premiums	9- Reserves to Surplus
<b>-2.10%</b>	<b>1061.00%</b>	<b>34.10%</b>
<i>Usual Range: Greater than 5%</i>	<i>Usual Range: Greater than 150%</i>	<i>Usual Range: Less than 350%</i>

