

Release calls and open policy years

Member Circular No. 1/2023

11 May 2023

The Association's Board of Directors, and the Boards of its subsidiaries, have determined that the following procedures and factors shall be followed and taken into account when determining the Release Call percentages and the collection of Release Calls when an entry is terminated or ceases:

- The risk that any previously published levels of estimated premiums may be exceeded, when assessed using the Association's methodology for calculating the capital required, which is determined by taking into account premium risk, reserve risk, market risk, and other significant risk categories.
- The wish to maintain a set structure for reducing the Release Call percentage for each policy year under normal circumstances.

At its meeting on 22 April 2023 the Association's Board of Directors, made the following decisions in respect of Supplementary Calls and Release Calls for open policy years:

Release calls

2020 policy year:	Nil
2021 policy year:	5 per cent
2022 policy year:	5 per cent
2023 policy year:	10 per cent

Open policy years

2020 policy year:	The year is expected to be closed in November 2023 with no further calls. The agreed Estimated Total Call (ETC) at renewal has been reduced by 10%.
2021 policy year:	The year is expected to be closed in November 2024 with no further calls. The agreed ETC at renewal has been reduced by an Owners General Discount (OGD) of 5%.
2022 policy year:	The year is expected to be closed in November 2025 with no further calls. The agreed ETC at renewal has been reduced by an OGD of 5%.

If you have any questions, please contact [Bjørnar Andresen, Group Chief Underwriting Officer](#).

Yours faithfully,
GARD AS



Rolf Thore Roppestad
Chief Executive Officer