THE POSEIDON PRINCIPLES FOR MARINE INSURANCE
Self-Assessment and Annual Disclosure – Affiliate Members

Upon becoming an Affiliate member, each institution must complete this self-assessment within 5 months of becoming a member. To complete this self-assessment, please provide a brief written response to each question below and return it by email to the Secretariat.

The purpose of this self-assessment is to ensure that each member has made appropriate arrangements to fulfil its obligations under the Poseidon Principles for Marine Insurance and identified any potential challenges to doing so. To minimize administrative burden, it is as brief as possible while still addressing the core responsibilities of Affiliate members.

Affiliate members are required to publicly communicate on the ways in which they engage with and support the Poseidon Principles for Marine Insurance through the disclosure requirements. The overall format is flexible, so long as it adheres to the requirements and is included in relevant institutional publications.

The self-assessment questions and disclosure requirements both focus on ensuring that members are aware of timelines and obligations under the Poseidon Principles for Marine Insurance, have engaged the appropriate internal stakeholders, have engaged clients, and have a plan for engaging with the initiative with practical actions.

Self-Assessment questions

1. Have you identified or do you have a plan to identify the appropriate team or teams that will oversee the support of the climate alignment assessment process for Signatories of the Poseidon Principles for Marine Insurance, as relevant for your institution?

2. Have you identified or do you have a plan to identify the appropriate team or teams that will oversee the annual assessment and disclosure process for Affiliate members to the Secretariat, and the publication of this information in relevant institutional reports, as appropriate for your institution?

3. Have you engaged with clients and other relevant stakeholders to ensure they are aware of the information the Signatories will request to assess portfolio climate alignment?

4. Have you included the standard clause and supporting definitions, as relevant to your institution?

Requirements for Disclosure

Affiliate members are also required to report on activities and efforts every year. Each disclosure report must include all of the following elements:

a. A statement by the chief executive or equivalent expressing continued support for the Poseidon Principles for Insurance and renewing the participant’s ongoing commitment to the initiative and its principles.

b. A description of the practical actions that the organization has taken to support the Poseidon Principles for Marine Insurance and to engage with the initiative. Practical actions should relate to one or more of the specific activities suggested to each type of participant in support of the initiative.

c. Measurement of outcomes (i.e. qualitative or quantitative measurements of results).

The Poseidon Principles for Marine Insurance