

THE POSEIDON PRINCIPLES FOR MARINE INSURANCE

Changes in the Technical Guidance

This document highlights changes and clarifications that have been made to the Technical Guidance. Minor changes (e.g., spelling errors) are not listed.

Latest version: **Version 1.1, May 2023**

Version 1.0 to 1.1

Changes from version 1.0 (November 2021) to version 1.1 (May 2023)

- **NAMES OF CURRENT REDUCTION TRAJECTORIES**

To be aligned with the Annual Disclosure Report and avoid confusions with alignment with the Paris Agreement on climate (as the current 100% reduction trajectory is not by definition aligned with a 1.5-degree global temperature stabilisation goal, partly because it does not include all greenhouse gas emissions such as methane and does not account for upstream emissions), it is proposed to change the names of the “50% reduction trajectory” and “100% reduction trajectory” to respectively “50% CO₂ reduction” and “100% CO₂ reduction” trajectories where relevant.

- **REPORTING TIMELINE:**

The data submission timeline has changed from Nov. 30 to Dec. 9 for all Signatories. In addition, on November 30, Claims leader Signatories are expected to share data with followers Signatories to enable those followers to proceed to calculations. Eventually, the publication date of the Annual Disclosure Report by the Secretariat has changed from by December 31 to by January 31 of the following year.

- **REPORTING PROCESS ALIGNMENT**

Changes to reflect on the process of the first reporting exercise, with updated worked examples reflecting the Signatory Reporting template and the graph showing climate alignment scores in the Annual Disclosure Report.

- **CLAIMS LEADER**

Precisions related to claims leaders on data sharing and allowed vs. preferred pathway.

- **STATEMENT OF COMPLIANCE REQUIREMENT**

amendment making the requirement to collect the DCS Statement of Compliance (SoC) on a voluntary basis. Signatories are encouraged but not required to collect the SoC or Verification Letter.