



POSEIDON PRINCIPLES

FOR MARINE INSURANCE

Third Annual Disclosure Report



March 2025

Poseidon Principles for Marine Insurance

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Foreword

We are pleased to introduce the third Poseidon Principles for Marine Insurance Annual Disclosure Report. As hull and machinery insurers, brokers, and collective groups in the marine insurance ecosystem, we are proud to renew our commitment to assessing climate alignment and improving transparency on the environmental impacts of global seaborne trade. We also recognise the important role marine insurers play in meeting the decarbonisation goals set by the International Maritime Organization (IMO) and the collective action needed to overcome the challenges ahead.

Since the last report was published in January 2024, the Poseidon Principles for Marine Insurance have undergone two pivotal changes based on lessons learned from the first two years of data collection and reporting. The changes offer a new starting point to track progress going forward and show the Association's commitment to the ongoing development of a methodology tailored to marine insurers' needs, with the overall ambition to support the decarbonisation efforts of our clients and the IMO.

First, the methodology has been refined to fully align with the higher decarbonisation ambition set by the IMO's 2023 Greenhouse Gas Strategy. This means the bar against which signatories are benchmarking their climate alignment has been raised, and related scores provide a more accurate representation of the industry emissions.

Second, changes have been made to the data collection process, which allows members to use modelled emissions data to calculate climate alignment instead of strictly relying on collecting data submitted to the IMO Data Collection System (DCS). The use of modelled data enables an expanded reporting scope, makes meeting the reporting requirements incredibly efficient, and reduces the administrative burden on both signatories and our clients. The data collection process now provides increased flexibility by allowing signatories who prefer to gather data directly from clients or through recognised organisations to do so while accommodating those who would like to rely exclusively on modelled data.

While coordinated efforts across the industry are needed to achieve net-zero emissions, we demonstrate our commitment to transparency by publishing our third Annual Disclosure Report. We continue to call for even more transparency on shipping emissions, for example, by increasing the accessibility of the IMO DCS database and implementing strong international policy measures to support the industry in transition. Looking forward, we plan to continue refining the methodology, expanding membership, and increasing the overall coverage of reporting.

We thank our fellow signatories and affiliate members for their commitment and support in creating and navigating an updated reporting process this year. We also extend our gratitude to the International Union of Marine Insurance (IUMI) for their unwavering support and enthusiasm.

What began with 10 members in 2021 is now around 20 strong, a testament to the importance of transparency in propelling the maritime industry towards decarbonisation. We invite you to join us.

March 2025



Patrizia Kern

Chair, Poseidon Principles for Marine Insurance



Sundeep Khara

Vice Chair, Poseidon Principles for Marine Insurance
Global Head of Hull and Head of Marine UK and Lloyds,
AXA XL



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1. Introduction

About the Poseidon Principles for Marine Insurance

The Poseidon Principles for Marine Insurance are a framework for assessing and disclosing the climate alignment of **hull and machinery insurance (H&M)** portfolios. They establish common global baselines to quantitatively assess and disclose whether H&M portfolios are consistent with the climate ambitions set by the International Maritime Organization (IMO), the United Nations' regulatory body for the shipping industry.

The Principles aim to promote international shipping decarbonisation by establishing practical, robust, and industry-specific methodological requirements for its ten signatories and nine affiliate members, creating a benchmark for industry improvements. The methodology used by signatories to calculate their **climate alignment** includes carefully considered data collection and analysis practices. Through data-based insights and transparency, signatories and affiliate members are able to align their business practices with responsible climate impacts and support their clients in doing the same.

The Poseidon Principles for Marine Insurance were developed in an effort spearheaded by global insurance institutions (Swiss Re Corporate Solutions, Gard, Cefor) in collaboration with leading industry players (WTW, Star Bulk, A.P. Moller-Maersk, Lloyd's Register) and with expert support provided by the Global Maritime Forum and UMAS. They are modelled after the [Poseidon Principles for Financial Institutions](#) and the [Sea Cargo Charter](#), both of which are also hosted by the Global Maritime Forum. The late 2021 launch of the Poseidon Principles for Marine Insurance marked the first sector-specific climate alignment framework to enable marine insurers to measure and report emissions data.

→ [See the previous reports here.](#)



In what ways do the Poseidon Principles for Marine Insurance foster decarbonisation?

- Support the overall direction set by the IMO, including industry decarbonisation targets.
- Serve as a reporting framework developed by the industry in collaboration with the Global Maritime Forum and supported by expert advisories.
- Enhance transparency and collaboration between industry leaders and promote responsible business practices.
- Help track progress over time through the annual calculation and reporting of climate alignment in relation to IMO climate ambitions.

The Principles

Principle 1

Assessment

Signatories will annually assess the climate alignment of their shipping portfolios using a robust and industry-appropriate methodology outlined in the Technical Guidance. Affiliate members will support signatories by sharing knowledge about the methodology with relevant stakeholders. The requirement to assess climate alignment takes effect the calendar year after an institution becomes a signatory or affiliate member. In other words, if an institution joins in March 2025, it will not be required to disclose information until 2026.

Principle 2

Accountability

Signatories will rely on the IMO standards and recognised organisations to provide identical, unbiased information for all steps of assessing climate alignment. This includes honouring mandatory IMO regulations for collecting and reporting fuel oil consumption information in the IMO Data Collection System (DCS).¹ Affiliate members will support signatories by sharing knowledge about data types, data sources, service providers, and the data collection process with relevant stakeholders.

Principle 3

Enforcement

Signatories will include a standard covenant clause, or binding agreement, in all new business activities, which ensures access to high-quality data and compliance with the Poseidon Principles for Marine Insurance.² Signatories and affiliate members commit to working together, as well as with shipowners, providers, brokers, and business partners, to gather the necessary information to assess climate alignment. Affiliate members will share knowledge about the covenant clause and enforcement process with relevant stakeholders.

Principle 4

Transparency

Signatories will publicly acknowledge their participation in the Poseidon Principles for Marine Insurance and publish their climate alignment score in the Annual Disclosure Report and their own corporate reports each year.



What is the Technical Guidance?

The **Technical Guidance** outlines the requirements and methods signatories and affiliate members use to assess climate alignment and abide by the four Principles. The current version, 2.0, was published in August 2024. An additional appendix with important updates to the methodology was added in October 2024, which introduced the use of modelled data in lieu of or alongside the collection of IMO DCS data (see Section 2.2 of this report). The current version of the Technical Guidance, along with a document summarising the changes to methodology over time, can be found on the [Poseidon Principles for Marine Insurance website](#).

¹ As of June 2024, signatories have the possibility to use modelled data when calculating climate alignment in lieu of, or alongside, collecting IMO DCS data. Work is ongoing to redefine Principle 2.

² As of June 2024, the standard covenant clause has been made optional. Work is ongoing to redefine Principle 3.

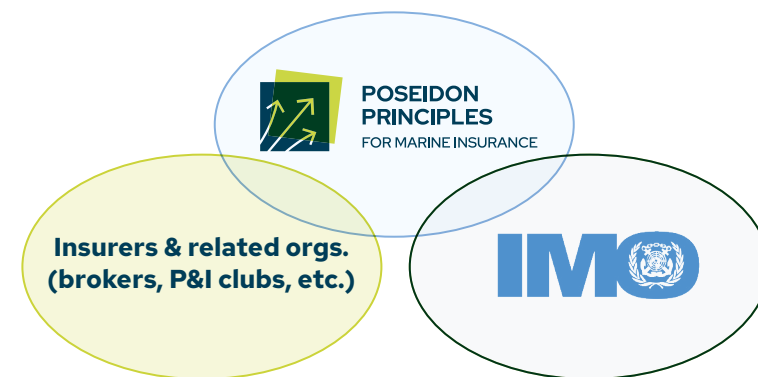


Figure 1.

The relationship of the Poseidon Principles for Marine Insurance to the IMO and the organisations in the marine insurance ecosystem.

Climate alignment

By definition, climate alignment scores are a quantitative metric used to benchmark emissions of certain activities against decarbonisation goals. The concept can be applied to individual organisations, industry sectors, or entire economies and involves efforts towards aligning practices, investments, and strategies with pathways that lead to a decarbonised future. In the context of the Poseidon Principles for Marine Insurance, climate alignment measures the difference, as a percentage, between the actual emission intensity of the vessels in a signatory's portfolio and the allowed emissions intensity of those vessels in order to be aligned with the IMO's decarbonisation ambition.

The actual emissions intensity is calculated using the Annual Efficiency Ratio (AER).³ This calculation is done for every single vessel in the scope of the reporting requirements.

Once an individual vessel's actual emission intensity has been calculated, it is compared to the allowed emissions intensity for a vessel of that specific type and size. The allowed emissions intensity is calculated using a continuous emissions intensity baseline to indicate whether the vessel's emissions are in line with a given decarbonisation goal.⁴

The percentage difference between the actual emissions intensity and the allowed emissions intensity for a vessel is the vessel's climate alignment score. This is done for all relevant vessels in a signatory's portfolio and aggregated based on the share of deadweight insured to produce one overall portfolio climate alignment score (Figure 2).⁵

Climate alignment is currently the only environmental factor considered by the Principles. This scope will be reviewed and may be expanded by signatories and affiliate members on a timeline at their discretion.

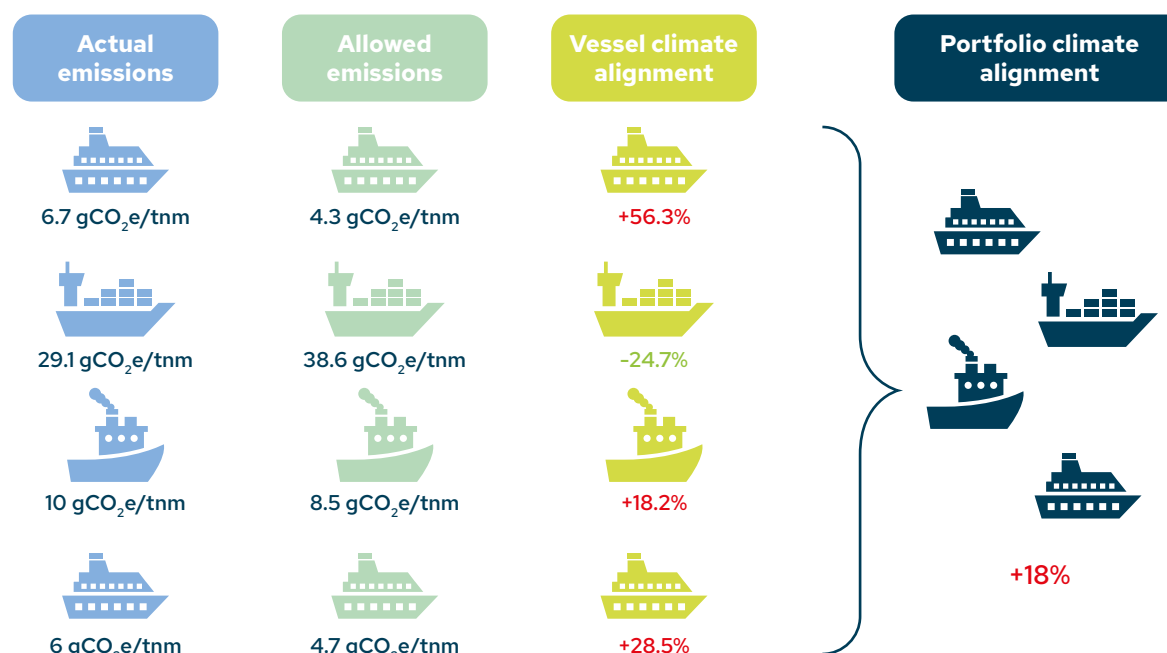


Figure 2.

A visual representation of how the actual emissions and allowed emissions of multiple vessels are used to calculate one overall portfolio climate alignment score. In this example, the overall portfolio is misaligned by 18% vis a vis a certain decarbonisation trajectory.

³ Further explanation about AER can be found in Section 3 of this report, along with Section 2.1 of the Technical Guidance v 2.0.

⁴ Continuous emissions intensity baselines were introduced to the Poseidon Principles for Marine Insurance methodology in June 2024. Further explanation can be found in Section 2 of this report.

⁵ See section 2.5 of the Technical Guidance v 2.0 for more information on aggregating portfolio climate alignment.

Scope of membership

There are currently two types of membership for the Poseidon Principles for Marine Insurance: **signatories** and **affiliate members**.

Signatories: Applicable to underwriters and insurers who provide marine vessel H&M coverage. The Poseidon Principles for Marine Insurance must be applied by signatories in all business activities where:

1. The insurance products cover hull and machinery (H&M) on 1 October in the emission year.
2. The vessel or vessels have an established Poseidon Principles for Marine Insurance trajectory whereby the emissions intensity can be measured with IMO DCS data.

Affiliate members: Applicable to insurance brokers and collective groups such as insurance associations, unions, captives, and protection and indemnity (P&I) clubs. The ecosystem of marine insurance extends beyond the current scope for signatories, so the framework includes various perspectives and support. It is the intention that over time, and with increasing access to reliable data, the scope of the Principles will expand to include more affiliate members as signatories.



What is H&M insurance?

Hull and machinery (H&M) is the second largest type of marine insurance, covering physical loss or damage to a vessel's hull (the body of a ship) and the machinery on board (varies depending on the type of ship). Due to the data availability in this sector, H&M has great potential for impact across marine insurance as a first step in assessing climate alignment.

Other types of marine insurance currently not in scope include cargo, freight liability, and protection and indemnity (P&I) insurance. Together with H&M, these types of insurance help mitigate various risks associated with shipping and ensure the financial protection of stakeholders.



Members

To date, ten signatories and nine affiliate members have come together to adhere to the Poseidon Principles for Marine Insurance, representing more than 25% of the total deadweight of the global shipping fleet in the reporting scope. All signatories and affiliate members are part of the Poseidon Principles for Marine Insurance Association, the governing body of the Poseidon Principles for Marine Insurance. The initiative also includes one supporting partner.

—> [Learn more about becoming a member.](#)

Signatories



Affiliate members



Supporting partner



Steering Committee

The Steering Committee coordinates the Association and Principles on behalf of all signatories and affiliate members. The Steering Committee is made up of representatives of nine signatories who have been elected by all members to serve a defined term. The Poseidon Principles for Marine Insurance Chair, Vice Chair, and Treasurer are nominated by the Steering Committee and also serve a defined term. Listed below are the Steering Committee members and representatives as of the Annual Meeting in May 2024.

→ [Learn more about the governance of the Poseidon Principles for Marine Insurance.](#)

AXA XL

Sundeep Khera, Global Head of Hull and Head of Marine UK and Lloyds (**Vice Chair**)

Gard

Line Dahle, Chief Customer Officer
Sigvald Fossum, Vice President, Head of Analytics

Hellenic Hull

Ilias Tsakiris, Chief Executive Officer
Ioanna Skondra, Marketing Manager and ESG Ambassador

Norwegian Hull Club

Hildegunn Nilssen, Chief Communications and Sustainability Officer
Christian Irgens, Chief Actuary

SCOR

Sylvain Gauden, Chief Underwriting Officer Marine and Energy
Pauline des Vallières, Marine Underwriter

Skuld

Jacob Chilton, Senior Operations Executive (**Treasurer**)
Matias Bøe Olsen, Decarbonisation and Transition Risk Lead

Swiss Re Corporate Solutions

Patrizia Kern, Marine Strategy Consultant (**Chair**)
Ilaria Grasso, Senior Sustainability Analyst

The Fidelis Partnership

Hannah Charnaud, Deputy Head of Marine
Connor Gray, Sustainability Manager

Victor International

Prajay Goyal, Associate Director, Knowledge Services, India



2. A transformative year for climate reporting

The international shipping industry is vital to global trade, creating millions of jobs and ensuring the efficient movement of goods that sustain economies and communities. However, these activities are not without an impact on climate, as shipping accounts for **about 3% of global greenhouse gas (GHG) emissions**. The maritime sector is currently undergoing a period of significant change, from the development of new technologies, vessels, and fuels to navigating the changing landscape of regulation, policies, trade patterns, and geopolitics. With these growing complexities and disruptions to normal operations, enhancing the resilience of the global fleet and increasing transparency is even more important.

As part of the efforts to ensure sustainable supply chains in the future, the IMO adopted a new revised GHG strategy, formally known as Resolution MEPC.377(80) or the **2023 IMO Strategy on Reduction of Emissions from Ships (2023 IMO GHG Strategy)**. This strategy aims for net-zero emissions from international shipping “by or around” 2050. This is significantly more ambitious than the initial 2018 strategy, which aimed for a 50% reduction in emissions from international shipping in 2050 compared to 2008 levels.

In addition to the increased overall emissions reduction ambition, the strategy also includes the impact of other GHG species besides **carbon dioxide (CO₂)** and moves from considering only operational emissions, or a **tank-to-wake CO₂** perspective, to considering full life cycle emissions, or a **well-to-wake carbon equivalent (CO₂e)** perspective (Figure 3).

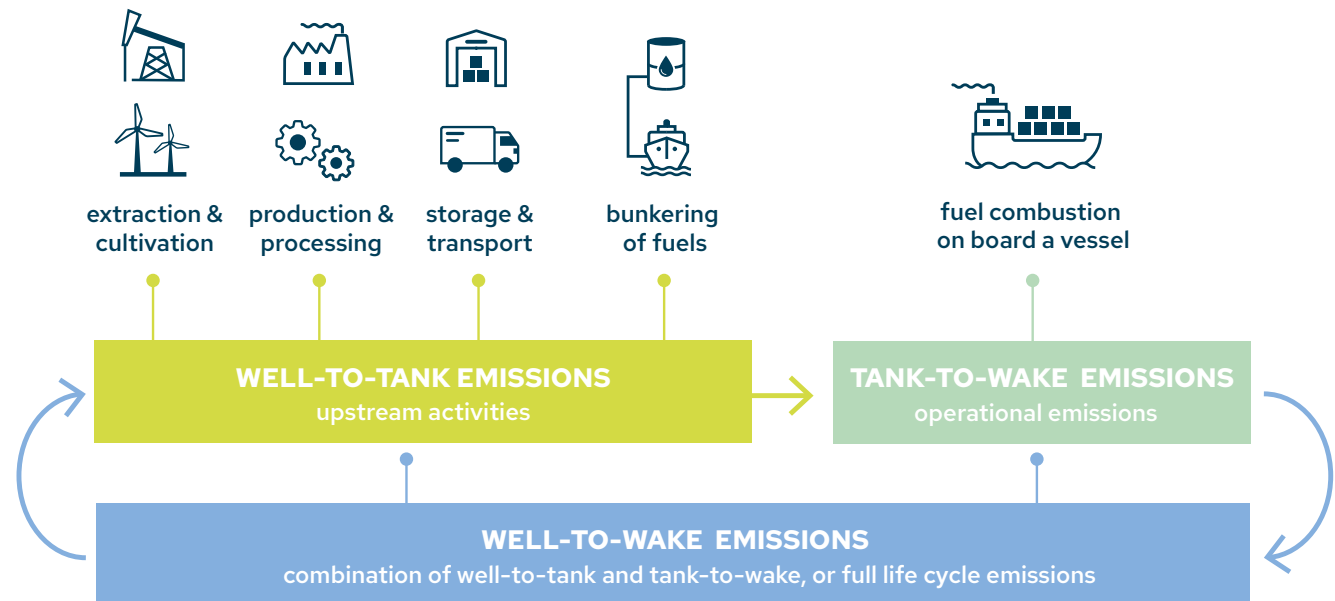


Figure 3.

Visual representation of the differences between tank-to-wake, well-to-tank, and well-to-wake emissions.

While the **Paris Agreement's** goal of keeping the rise of global surface temperature well below 2°C and reducing GHG emissions to net zero by the middle of the 21st century has been agreed upon by **195 member states** of the United Nations Framework Convention on Climate Change, emissions from international shipping are not directly covered in this international treaty. The updates to the IMO strategy were especially significant because they made clear that the IMO, as the regulatory body for international shipping, was committed to reducing the sector's GHG emissions.

Other aspects of the 2023 IMO GHG Strategy do not directly impact the Poseidon Principles for Marine Insurance methodology but are nonetheless important to consider. These include that the emissions intensity of vessels should decline with further improvement of energy efficiency and that zero or near-zero GHG emission fuels should represent at least 5%, but striving for 10%, of the energy used by international shipping by 2030. The latter highlights the importance of the rapid uptake of zero or near-zero GHG fuels. While the IMO's strategy does not require marine insurers to report the climate impact of their portfolios, the marine insurance industry plays a unique role in facilitating decarbonisation across the global shipping sector. This is especially important considering the **significant coverage gaps** which currently exist in the liability and regulatory frameworks associated with the various new technologies and fuels needed for the net-zero transition.

With a clear imperative to decarbonise, understanding the intricacies of the industry's emissions through transparent climate reporting is important for stakeholders across the shipping industry, including marine insurers, brokers, captives, and P&I clubs. The Poseidon Principles for Marine Insurance offers organisations in this sector an opportunity to play a leadership role in aligning their activities with the shipping industry's global priorities while supporting their client in doing the same.



Updates to the Poseidon Principles for Marine Insurance reporting methodology

In 2024, the Poseidon Principles for Marine Insurance Association made two significant updates to the reporting methodology used by members. These updates have provided more flexibility in data collection and reporting, resulting in a simplified process while encouraging active engagement between signatories, affiliate members, and their partners.

1. Refining the methodology to align with the revised IMO ambition

Due to the limited amount of time between the IMO's adoption of the 2023 GHG Strategy in July 2023 and the publication of the second Annual Disclosure Report in January 2024, the Poseidon Principles for Marine Insurance Association agreed to first implement the updated trajectories for this third Annual Disclosure Report.

In May 2024, signatories agreed to methodological changes to better support the 2023 IMO GHG strategy, including updating the **decarbonisation**

trajectories, shifting from a tank-to-wake to a well-to-wake perspective, and expanding the emission boundaries to include additional types of GHG besides carbon dioxide.⁶ The methodology previously used by signatories to calculate climate alignment considered only tank-to-wake carbon emissions, meaning the updated methodology not only aligns with the IMO GHG ambition but also provides a more accurate picture of the environmental impact of signatories' H&M portfolios.

This is done by using **well-to-wake emission factors** to calculate climate alignment, which takes into account all the emissions associated with a specific fuel, from its extraction and production to its transportation and use. This is important because the emissions from different stages of a fuel's life cycle can vary significantly.

For example, some fuels, such as biofuels, may have higher upstream emissions than conventional fuels (from their production and transportation) but lower downstream emissions (from their combustion).

In addition, other potent emissions, like methane (CH₄) and nitrous oxide (N₂O) are now included throughout the methodology. Incorporating these additional greenhouse gases into the decarbonisation trajectories and the calculations of emissions intensity results in an expanded emissions boundary when calculating climate alignment.



Where do well-to-wake emission factors come from?

Well-to-wake emission factors are important for quantitatively assessing the environmental impact of a fuel's entire life cycle. The well-to-wake emission factors used by signatories can be found in the Technical Guidance and are based on well-established and peer-reviewed climate science, including the IMO's 2024 Guidelines on Life Cycle GHG Intensity of Marine Fuels and the FuelEU Maritime regulation. As the study of marine fuels is a developing field, the set of emission factors used by signatories will most likely be subject to future revisions.

⁶ More details on these updates are explained in Section 3.

The updated decarbonisation trajectories also included shifting to **continuous emissions intensity baselines**. Following the approach used by both the Sea Cargo Charter and Poseidon Principles for Financial Institutions, the previously used “stepped” emissions intensity baselines for each vessel category were replaced by “continuous” required emissions intensity baselines (Figure 4).

Continuous baselines are widely used for maritime benchmarking and allow for the allowed emissions intensity to be calculated based on each specific vessel’s actual size instead of picking from pre-determined size categories, which avoids steep “step” changes in emissions intensity requirements.

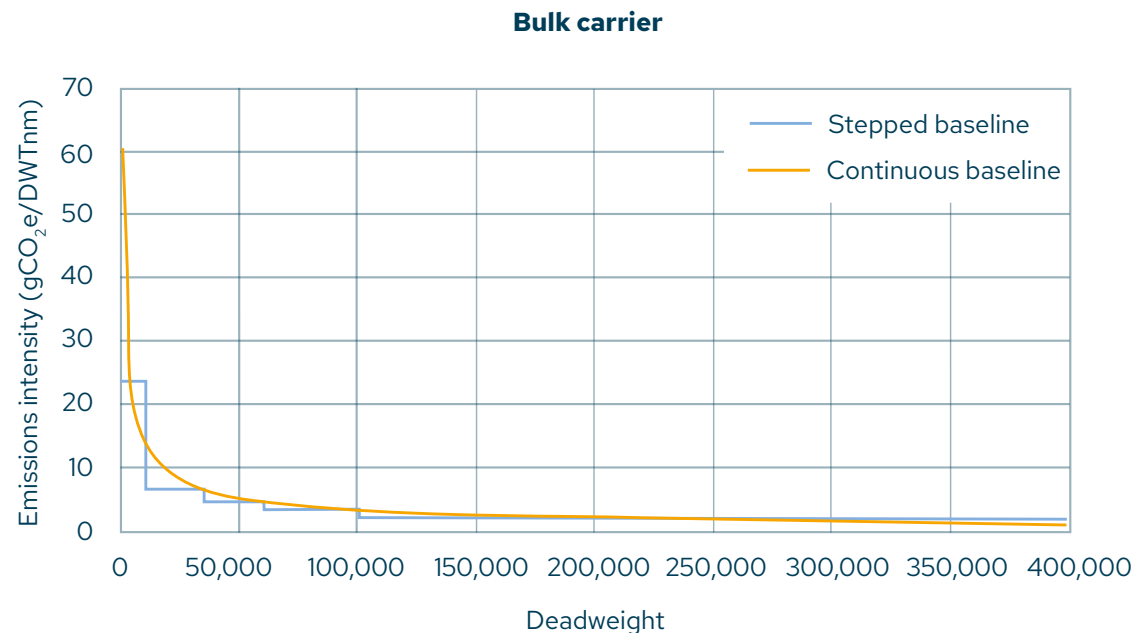
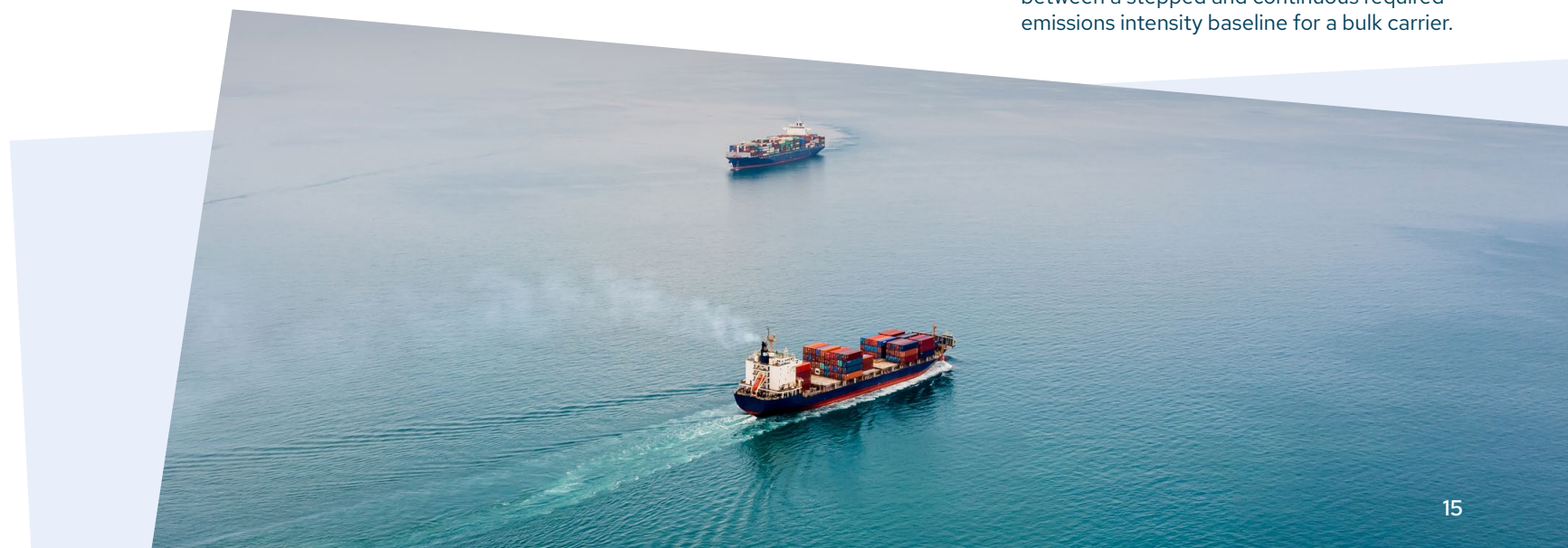


Figure 4.

An illustrative example of the difference between a stepped and continuous required emissions intensity baseline for a bulk carrier.



2. The incorporation of a new modelled data information flow pathway

As part of the Accountability and Enforcement Principles, signatories agree to follow a specific four-step **information flow pathway** to meet the disclosure requirements:

Step 1: Sourcing vessel data and verification

Step 2: Calculating vessel emissions intensity and climate alignment

Step 3: Calculating portfolio climate alignment

Step 4: Disclosure

In June 2024, signatories agreed to introduce a new information flow pathway, the Modelled Data Pathway Track, which enables the calculation of climate alignment using modelled data from a third-party provider.⁷ The Modelled Data Pathway Track is a third, optional information flow track to use alongside or in place of the existing two information flow tracks (the Preferred Pathway and the Allowed Pathway Tracks).⁸ With this new pathway, signatories are now able to report climate alignment based on information collected either from recognised organisations (Preferred Pathway), shipowners (Allowed Pathway), the allowed third-party data provider (Modelled Data Pathway), or some combination of the three (Figure 5).

The Modelled Data Pathway Track uses estimations of vessel information to produce climate alignment scores. This differs from the processes used in the last two years, which involved signatories gathering measured IMO DCS data from their clients. The first three steps of the information flow process used by signatories were the most impacted by the Modelled Data Pathway. Allowing signatories to source vessel data, vessel climate alignment scores, and the overall portfolio climate alignment scores from a third-party data provider has helped to reduce some of the administrative burden they have faced, and

enabled them to collect and report data on timelines that work best for their internal processes. It also provided an efficient way to gather climate data on the entire H&M portfolio and calculate climate alignment in minutes.

The three different pathways provide increased reporting flexibility by permitting signatories who prefer to gather data directly from clients or through recognised organisations to do so while accommodating those who would like to rely exclusively on modelled data.

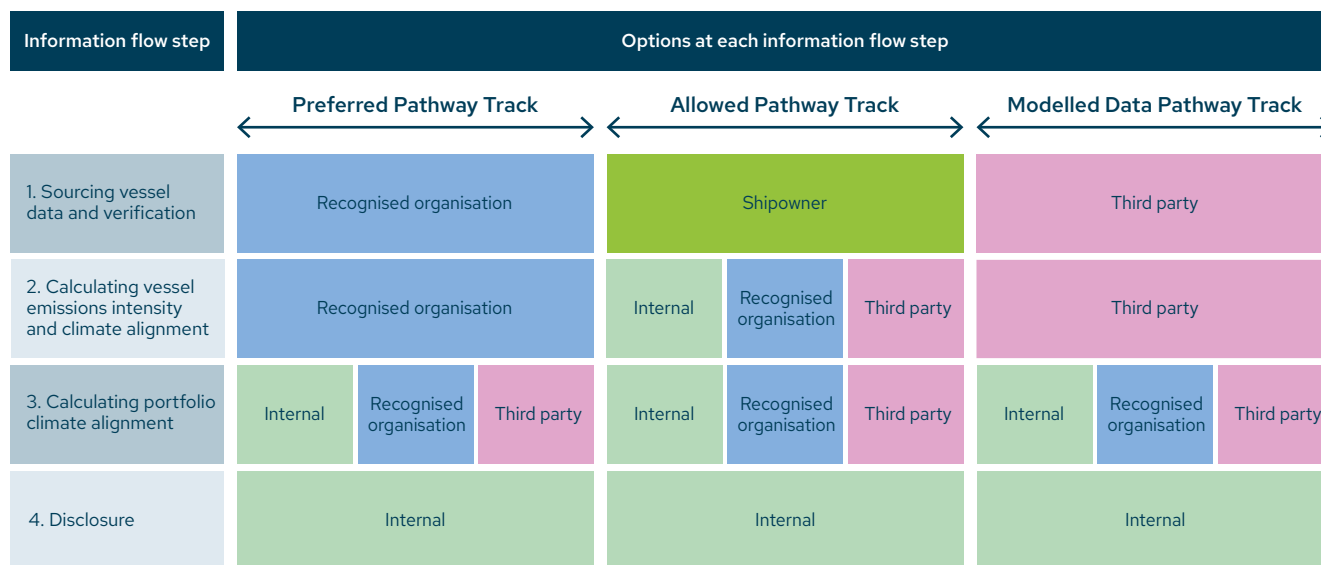


Figure 5.

Overview of the three information flow tracks and how each step can be completed.

⁷ The only allowed third party data provider at this time is OceanScore.

⁸ See Section 3.3 of the Technical Guidance v 2.0 for more on these pathways.

The introduction of the Modelled Data Pathway Track led to a few additional changes in the reporting process, including:

- **Updating the reporting scope:** The reporting scope has been expanded to include all vessels within the IMO DCS scope of a signatory's entire H&M portfolio and is no longer limited to those vessels where the leading insurer is a Poseidon Principles for Marine Insurance signatory.
- **Making the standard covenant clause optional and removing data sharing requirements between claims leaders and followers:** Due to the flexibility of sourcing data introduced by the Modelled Data Pathway Track, the use of the standard covenant clause has been made an optional part of the Enforcement Principle. The standard covenant clause is still recommended to be used by signatories who wish to collect data from clients or through a recognised organisation, but is no longer a requirement for all signatories. This also means there are no longer any data-sharing requirements between signatory claims leaders and followers since signatories relying exclusively on modelled data will no longer be requesting data from clients.

- **Disclosing data sources:** To enhance transparency, all signatories will also now disclose the proportion of their climate alignment scores based on measured data (the Preferred and/or Allowed Pathway) and the amount based on modelled data (the Modelled Data Pathway), which is indicated on each signatory reporting page.

The Modelled Data Pathway track was developed after the Poseidon Principles for Marine Insurance Technical Committee conducted a detailed benchmarking exercise to determine a third party data provider to recommend to be used by interested signatories.⁹ Learnings from this reporting process, which included the Modelled Data Pathway for the first time, will be assessed and used to inform possible future refinements to the information flow pathways.

9 See Appendix 6 of the Technical Guidance v 2.0 for more information.

Enabling insurers to support maritime decarbonisation

The Poseidon Principles for Marine Insurance enable signatories and affiliate members to support the decarbonisation of the global shipping industry in the following ways:

- **Providing data-driven risk management and mitigation:** Understanding and mitigating climate-related and decarbonisation risks, like insuring new technologies, alternative fuels, and retrofitted vessels, is essential for the industry to meet IMO goals. Access to comprehensive climate alignment data allows for better risk assessment and helps guide climate-friendly practices.
- **Assisting in meeting regulatory compliance:** The updated methodology is aligned with the ambitions set by the IMO and can help proactively meet and understand the increasing pressure from regulatory compliance and expectations.
- **Strengthening the future resilience of global trade:** Supporting clients' decarbonisation and efficiency activities helps to ensure the systemic stability and reliability of the international shipping industry in an increasingly complex global landscape.

Looking ahead, the focus of the coming years is on expanding membership in the Poseidon Principles for Marine Insurance to ensure the continued robustness of the initiative both in terms of geographies and entities. This could entail expanding the scope of signatory membership to include affiliate members. For example, one affiliate member, the Nordic Association of Maritime Insurers (Cefor), has used the methodological updates to better understand carbon emissions and climate alignment based on vessel type, and the use of modelled data could allow for organisations that are unable to access IMO DCS data from clients to meet the reporting requirements. Updating the scope would enable more organisations to participate in calculating and disclosing climate alignment, thus further supporting decarbonisation.

In addition, there is an ongoing need for enhanced transparency on shipping emissions overall, which could be achieved by increasing access to IMO DCS data, and the development of strong international policy measures to support the transition.



3. Climate alignment and decarbonisation trajectories

Calculating climate alignment

Signatories of the Poseidon Principles for Marine Insurance have committed to reporting the climate alignment of their H&M portfolios each calendar year. Affiliate members are not required to calculate and disclose climate alignment scores but are expected to support signatories in their processes.

As described earlier in this report, climate alignment measures the difference, as a percentage, between a vessel's actual emission intensity and the allowed emissions intensity as set by a given decarbonisation trajectory. This score is made up of the individual climate alignment scores of each vessel in a signatory's H&M portfolio.

The Poseidon Principles for Marine Insurance uses a well-to-wake AER calculation to indicate a vessel's actual emissions intensity. This calculation uses the parameters of fuel consumption, distance travelled, and deadweight at maximum summer draught (Figure 6).¹⁰

To calculate well-to-wake carbon equivalent values, signatories apply well-to-wake emission factors when calculating the overall emissions for a specific vessel. As such, references to AER in the Poseidon Principles for Marine Insurance refer to a well-to-wake carbon equivalent emissions intensity metric rather than a tank-to-wake carbon intensity metric as defined by existing regulations.

$$AER = \frac{\sum_i Ce_i}{\sum_i dwt D_i}$$

Figure 6.

The well-to-wake AER equation used by signatories when calculating climate alignment. Ce_i is the carbon equivalent emissions for voyage i , dwt is the deadweight at maximum summer draught (or gross tonnage for those relevant vessel types), and D_i is the distance travelled on voyage i in nautical miles, meaning the units of measurement are $gCO_2e/dwt\text{-nm}$ or $gCO_2e/gt\text{-nm}$.



¹⁰ For cruise, ferry-RoPax, ferry pax-only and vehicle vessels, capacity gross tonne distance (cgDIST) is used to calculate actual emissions intensity, which uses gross tonnage in place of deadweight.

Once a signatory calculates the emissions intensity of a vessel in its portfolio, the AER value is compared to the required emissions intensity set by the associated decarbonisation trajectory, producing a vessel-level climate alignment score. Figure 7 shows a stylised depiction of a decarbonisation trajectory (blue line) and annual emissions intensity of five example vessels. Green dots represent vessels that are aligned, i.e., below, the decarbonisation trajectory. Red dots represent vessels that are misaligned, i.e., above, the decarbonisation trajectory. When all vessel scores within a portfolio are aggregated, the overall score represents how aligned the entire portfolio is to the decarbonisation trajectory.

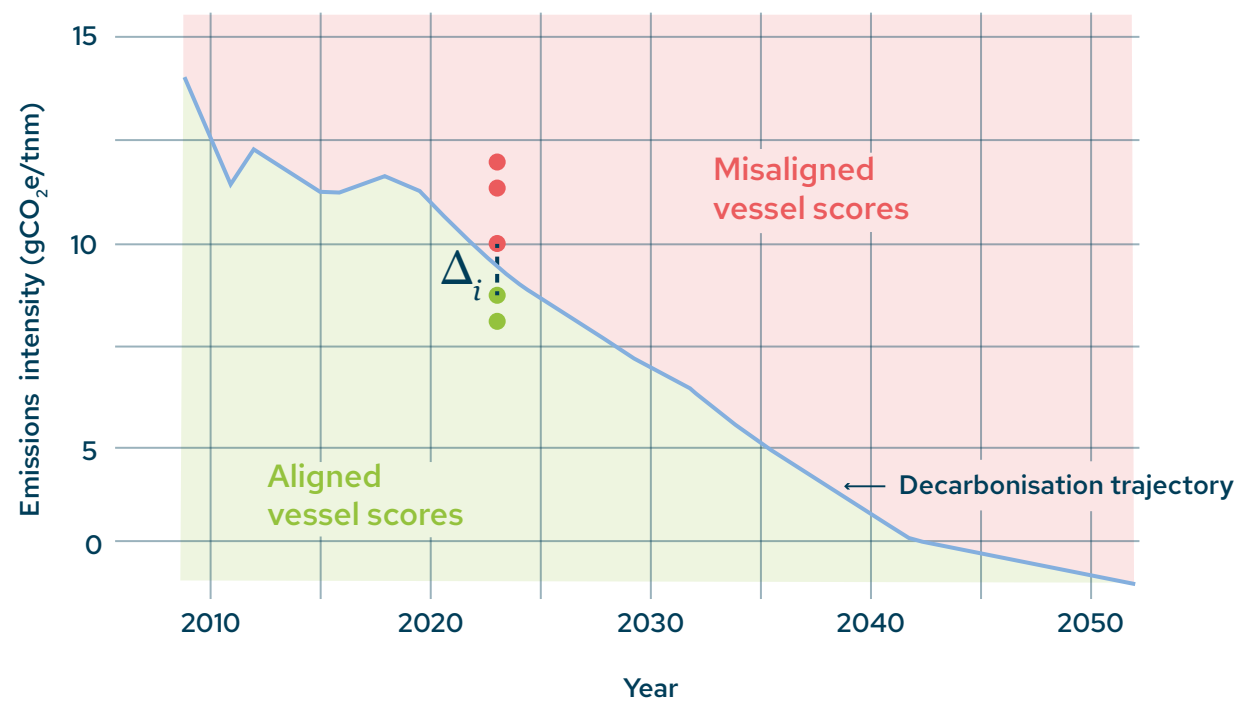
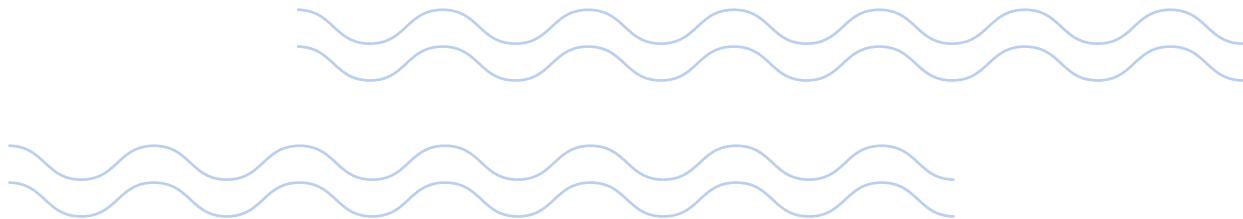


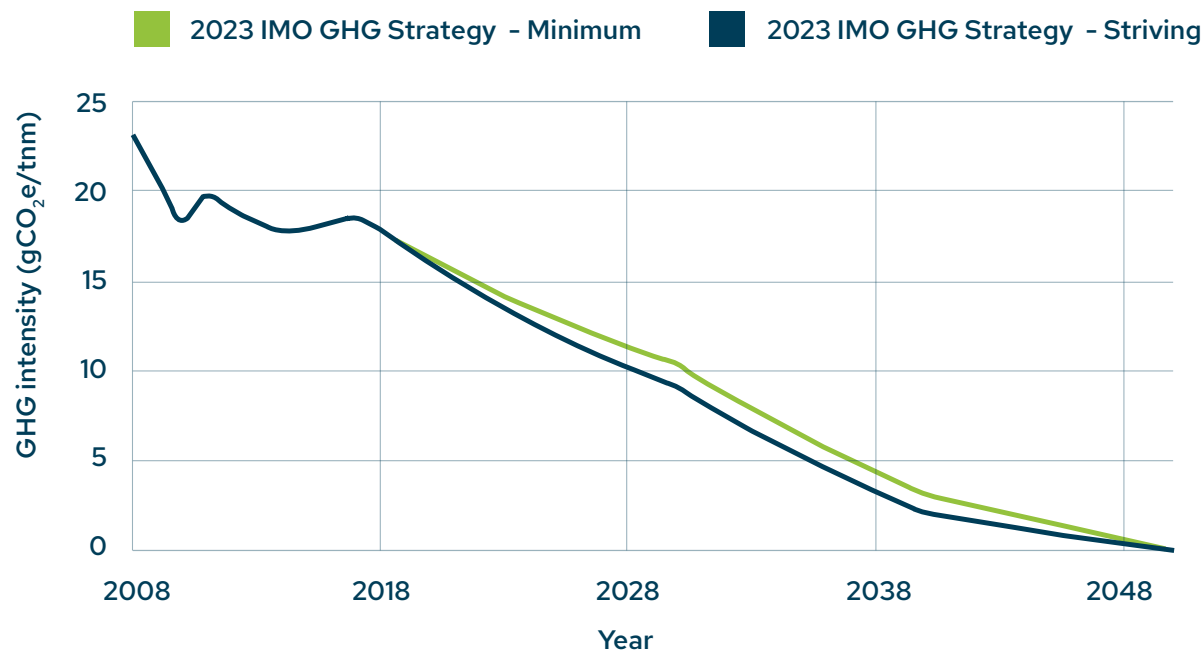
Figure 7.

Assessing climate alignment at the vessel level.



Decarbonisation trajectories

Historically, the Poseidon Principles for Marine Insurance disclosed two climate alignment scores. One used a trajectory aligned with the IMO's initial GHG strategy, which called for reducing GHG emissions by 50% by 2050 (the 50% CO₂ trajectory), and another used a trajectory that took steps to align with the Paris Agreement of reaching climate neutrality by 2050 (the 100% CO₂ trajectory). These have now been replaced with two new trajectories representing the 2023 IMO's two indicative GHG reduction checkpoints of 20% (striving for 30%) in 2030 and 70% (striving for 80%) in 2040 on the way to reaching net zero by 2050,¹¹ as further described below and shown in Figure 8. Both of these trajectories include all GHG species and well-to-wake emissions.



1. **2023 IMO GHG Strategy – Minimum:**
Represents the IMO 2023 GHG “minimum” indicative checkpoint of reducing emissions from international shipping by 20% in 2030 and 70% in 2040 relative to 2008, then reaching net zero by 2050.
2. **2023 IMO GHG Strategy – Striving:**
Represents the IMO 2023 GHG “striving” indicative checkpoint of reducing emissions from international shipping by 30% in 2030 and 80% in 2040 relative to 2008, then reaching net zero by 2050.

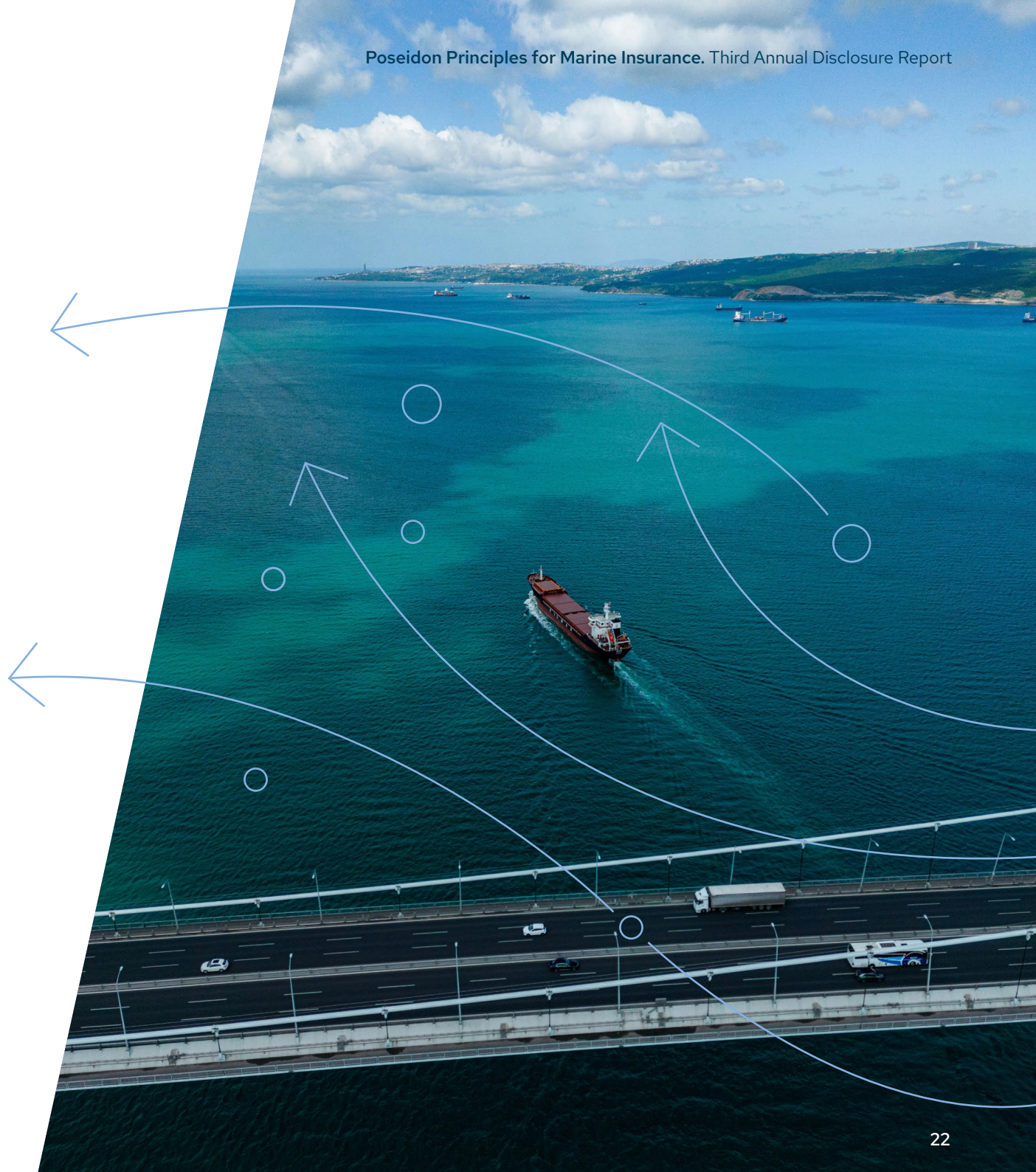
Figure 8.

Global fleet emission intensity targets as defined by the 2023 IMO GHG Strategy.

¹¹ When compared to the GHG levels emitted by international shipping in 2008.

Future considerations

Over the last year and a half, the members of the Poseidon Principles for Marine Insurance have worked to refine the methodology to ensure the Principles are relevant, effective, and flexible. As a result, this report's development occurred during a transition period. Learnings from this first year of using new trajectories and a new information flow pathway will likely be gained, so the new approach will be assessed to inform future considerations. Due to these changes, work is also ongoing to redefine the Principles of Accountability and Enforcement, along with updating the Technical Guidance and supporting material to reflect these changes. While the use of modelled data offers many benefits, there are challenges to consider in the future, like how the continued development of new fuels could impact estimated emissions data.



4. Reporting results

The following results encompass the climate alignment scores of nine signatories, representing more than **25% of the deadweight of the global shipping fleet** in the reporting scope of the Poseidon Principles for Marine Insurance. Calculations are based on data from the full calendar year of 2023. This report marks the first time:

- signatories have calculated climate alignment against trajectories in line with the 2023 IMO GHG strategy;
- modelled data has been allowed to be used in meeting disclosure requirements; and
- signatories have been able to report on their entire H&M portfolio.

These methodological changes show that signatories and affiliate members are committed to the ongoing development of a methodology tailored to marine insurers' needs, with the overall ambition to support their clients in decarbonisation efforts.

Beyond these changes, signatories' scores are difficult to compare year after year as the coverage of vessels is not necessarily the same as a result of the dynamics of the marine insurance industry. Due to this, climate alignment scores disclosed this year are not directly comparable with those disclosed in previous reports.

The data collection pathways used by signatories varied. One signatory relied solely on reported emissions (i.e., the Allowed and/or Preferred Pathway Track). Seven signatories used only modelled data to achieve broader portfolio coverage (i.e., the Modelled Data Pathway Track), while one signatory opted for a hybrid approach, using reported emissions where available and filling gaps with modelled data.

The climate alignment scores against the **2023 IMO GHG Strategy – Minimum** trajectory ranged from -10.4% to +28%, with a weighted average of +24.8% and a simple average of +20.8%. The climate alignment scores against the **2023 IMO GHG Strategy – Striving** trajectory ranged from -6.1% to +34%, with a weighted average of +30.8% and a simple average of +26.7%.

Signatories have noted that methodological changes impacted their climate alignment scores, with some becoming more aligned and many becoming less aligned with the new trajectories. It's also important to note that the averages listed above include climate alignment scores calculated from various data sources. This should be kept in mind when considering the average values.

Insights from signatories and affiliate members

1. Incorporation of the IMO goals provides a more accurate view of sector emissions

The most significant update to the methodology was the replacement of the previous emissions reduction trajectories with new trajectories consistent with the 2023 IMO GHG Strategy. These new trajectories are both more ambitious in their pathway for absolute emissions reductions and have expanded the scope of reported emissions to include the full life cycle of all fuels (i.e., well-to-wake). Another key change was the expansion of the reporting scope to include all vessels within the IMO DCS framework for a signatory's H&M portfolio. The increased reporting scope and the updated benchmarks have led signatories to express that the new methodology provides a more accurate representation of their portfolios' emissions.

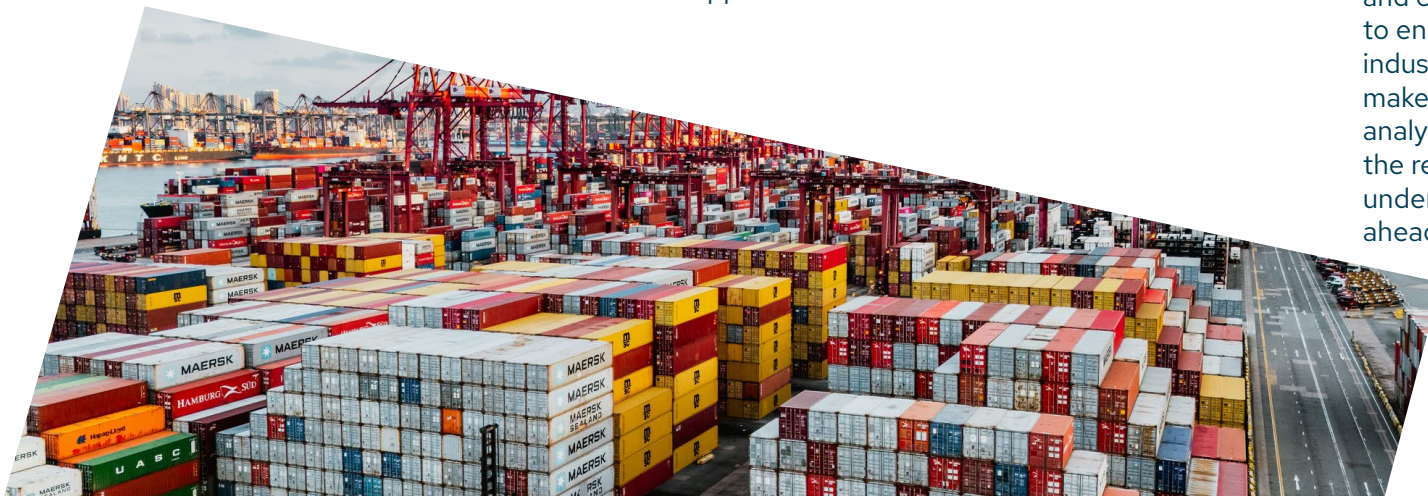
The increase in the stringency of the trajectories is a significant reason many signatories have reported poorer climate alignment compared to the last reporting cycle. This has occurred despite some signatories reporting improvements in operational efficiency relative to last year. Other signatories have noted an improvement in climate alignment scores. While this is the third time signatories have calculated climate alignment, direct year-on-year comparisons are difficult due to the changes in scope, methodology, and ambition. Instead, the changes made this year offer a new starting point to track progress going forward.

It was also noted that certain segments seem to influence the overall climate alignment scores, so further experience and refinements are needed to understand the impact of the new methodology. However, tracking emissions, in general, has become a standard practice, and using a shared framework can complement broader sustainability initiatives or regulations like CSRD, allow for better underwriting and risk assessment, and increase transparency to support decarbonisation.

2. Updated information flow pathways have simplified the reporting process

The development of the Modelled Data Pathway Track has allowed signatories to report climate alignment on a substantially larger portion of their portfolios. Previously, the only vessels in the scope of reporting were those with a Poseidon Principles for Marine Insurance signatory as claims leader. Now, since all vessels in a signatory's H&M portfolio can be included in the calculation, the number of vessels included in reporting has also increased substantially. This shift has simplified the reporting process, reduced the burden on clients and partners, and allowed for a more comprehensive assessment of the entire portfolio. Most signatories expressed satisfaction with the increasing availability of emissions data through this pathway.

While affiliate members are not currently required to calculate and disclose climate alignment, they have actively supported the change in methodology by sharing information with their clients and partners and exploring how climate alignment can be used to enable both their own goals and those of the industry. While modelled data cannot be used to make decisions about individual vessels, a deeper analysis of how this new access to data could impact the reporting scope and be used by members in underwriting practices will be a priority in the years ahead.



3. Continued commitment to decarbonisation and supporting clients

While the global shipping fleet's overall emissions are currently not aligned with the IMO decarbonisation trajectories, both signatories and affiliate members remain dedicated to supporting the shipping industry in achieving its emissions reduction targets. In addition to reporting that an increased number of their vessels run on, or are ready to run on, alternative fuels, signatories also noted a continued commitment to collaborating with clients and other stakeholders who are developing new technologies, making sure operations are efficient, and using alternative fuel types.

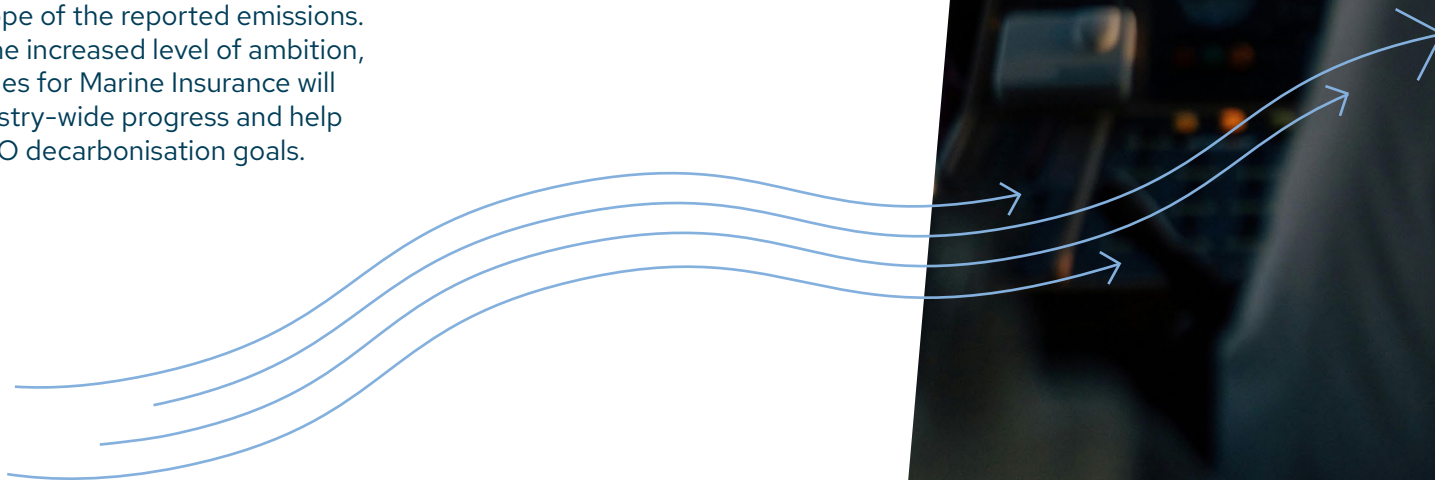
Achieving net-zero emissions will require industry-wide collaboration and continued transparency initiatives. Both signatories and affiliate members highlight a variety of ways they have supported this necessary collaboration, including facilitating discussions with prospective members, embedding the Principles into internal sustainability strategies, hosting and supporting discussions, workshops, and forums about best practices, and assisting clients in meeting evolving regulatory compliance. Affiliate members especially play an important role in bridging the gap between marine insurers and shipowners and can advocate for increased transparency.



Looking ahead

While the path to decarbonisation remains challenging, the Poseidon Principles for Marine Insurance provide a valuable framework to track progress, refine underwriting strategies, and support the transition to lower-emission shipping. The year ahead will focus on gathering learnings from this first year or reporting against a new benchmark. A clearer year-on-year comparison will only be possible in future reporting cycles when signatories can measure progress against the same benchmark, and continued use and refinement of the methodology will eventually be able to provide important insights for signatories and affiliate members.

The new methodology and trajectories, along with the broader access to data, are expected to enhance transparency within the initiative as a whole by expanding the scope of the reported emissions. In conjunction with the increased level of ambition, the Poseidon Principles for Marine Insurance will continue driving industry-wide progress and help the industry meet IMO decarbonisation goals.



5. Fulfilling signatory and affiliate member requirements

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FULFILLING SIGNATORY REQUIREMENTS





How to read climate alignment scores

The visual representation of climate alignment scores has changed since the last report. The lines in Figures 9 and 10 represent the emissions intensity trajectories required to align with their respective IMO ambitions (2023 IMO GHG Strategy Minimum and Striving) up to 2050.

Emissions intensities are plotted on the y-axis and have been normalised against 2018 levels (with 1 indicating the emissions intensity in the base year 2018 and 0 indicating the emissions intensity required in 2050 to reach the IMO ambitions). The x-axis shows the timeline of the trajectories until 2050.

The red or green dot on the graph represents the performance of a signatory's portfolio against the trajectories. The distance between this dot and the lines representing each trajectory shows the overall portfolio climate alignment score relative to each trajectory in the reporting year. The exact position of the point is determined by taking an average of the two values generated when the normalised emissions intensities for the 2023 IMO GHG Strategy minimum and striving trajectories are increased or decreased in line with the signatory's overall alignment score relative to each respective trajectory.

A positive overall portfolio climate alignment score, resulting in a red point above a trajectory, indicates the portfolio is misaligned with this trajectory (Figure 10). A negative or zero overall portfolio alignment score, resulting in a green dot on or below a trajectory, indicates the portfolio is aligned with that trajectory (Figure 9). Should a dot fall between the two trajectories, this would mean it is aligned with the minimum and misaligned with the striving trajectory.

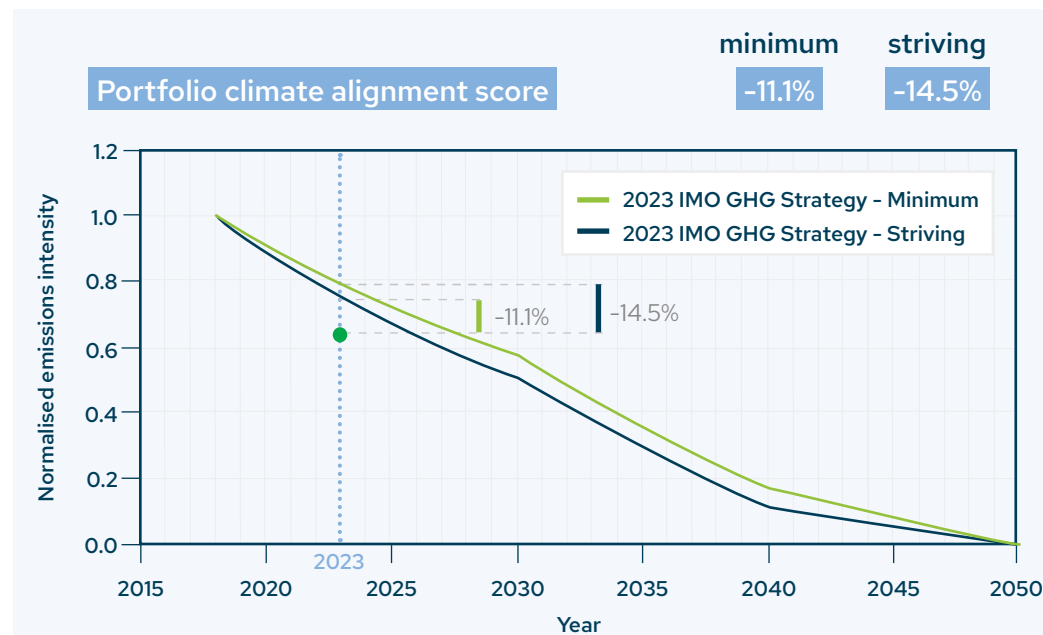


Figure 9.

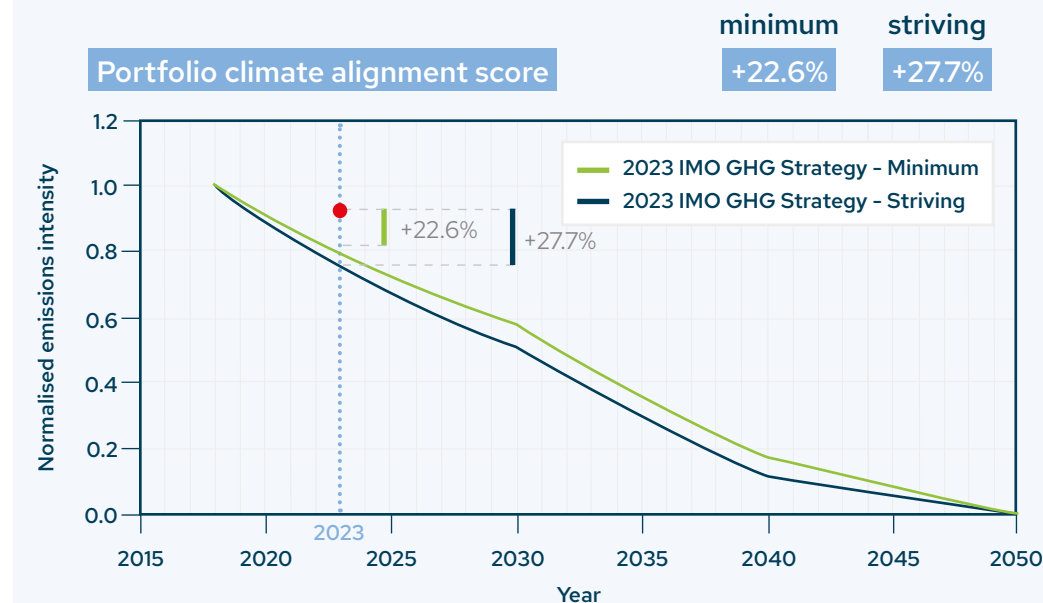


Figure 10.

AXA XL

Signatory as of October 2022



XL Insurance

What are your key takeaways from your climate alignment score?

2024 marks the second year that AXA XL is reporting its climate alignment score for the Poseidon Principles for Marine Insurance. This score provides a snapshot of the emissions intensity of our portfolio at a specific point in time and is not intended to serve as a directional instrument or tool. In 2024, the reporting scope was expanded to include all vessels within the IMO DCS scope of a signatory's entire H&M portfolio, rather than being limited to vessels where the leading insurer is a signatory. This change in scope also introduced a third information flow track, known as the Modelled Data Pathways Track. This track allows for the calculation of climate alignment using modelled data from a third-party provider, which is based on several estimates, such as the type of fuel used. AXA XL's climate alignment score is primarily based on actual data shared by our clients, which we refer to as the Allowed Pathway. We believe this to be the most ideal source for encouraging increased access to emissions data and fostering greater transparency across the shipping industry. In order to remain informed about our clients' fuel choices as they progress through their decarbonisation journeys, AXA XL has chosen not to follow the Modelled Pathway. Having visibility of accurate data enables us to offer marine risk consulting advice to our clients, in addition to creating bespoke coverage at every stage. Our second climate alignment score is based on 3.8% of AXA XL's H&M portfolio. Due to the changes in the 2024 reporting scope, it was technically not feasible to make an equivalent comparison with our 2023 overall climate alignment score. This indicates that further work needs to be done to improve the quality of the reported data, with the aim of increasing the portfolio coverage of our score.

How have the Poseidon Principles for Marine Insurance influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles for Marine Insurance has enabled us to assess and disclose the climate alignment of our H&M portfolio, providing us with valuable insights to initiate constructive conversations with our clients to support de-risking their energy transition. Our strong environmental commitment coupled with Poseidon Principles for Marine Insurance accountability is a key success factor to identify robust levers to foster decarbonisation by supporting technical and operational innovation. Poseidon Principles for Marine Insurance supports this by providing a transparent mechanism against which we can measure the impact of our clients efforts to explore future fuels and technologies that enable decarbonisation.

[Link to institutional report](#)

We are pleased to provide our annual disclosure in support of the Poseidon Principles for Marine Insurance for the second time. By prioritising data, the Poseidon Principles for Marine Insurance initiative will enable us to contribute more effectively to the maritime industry's decarbonisation efforts, ultimately helping to create a more sustainable future for all.

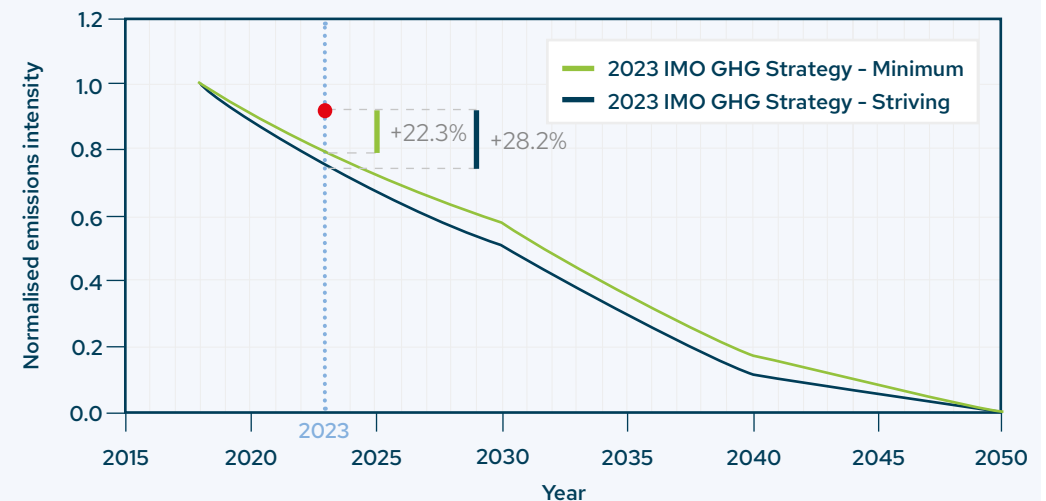
Neil Cole, Global Chief Underwriting Officer - Marine AXA XL, a division of AXA

Portfolio climate alignment score

0% of data sourced using the Modelled Data Pathway Track

100% of data sourced using the Preferred and/or Allowed Pathway Track

minimum	striving
+22.3%	+28.2%



Gard

Signatory as of December 2021



What are your key takeaways from your climate alignment score?

This is our third year of Poseidon Principles for Marine Insurance reporting, but the first time using modelled emissions data. Using modelled data instead of client-reported data significantly simplifies the process, reduces the burden for our customers, and enables us to assess our entire portfolio – not just the parts where a Poseidon Principles for Marine Insurance signatory has the claims lead.

Another key takeaway this year is that the bar for climate alignment has certainly been raised. The Poseidon Principles for Marine Insurance methodology now reflects the IMO's revised greenhouse gas strategy, covering full life cycle emissions – a positive move forward, although it also makes it more challenging to be 'on track'. As a result, Gard's alignment score has deteriorated compared to last year. When comparing on a 'like for like' basis, however, we believe our score has benefited from the fact that most of our insured vessels sailed longer distances in 2023 compared to 2022, increasing their overall fuel efficiency.

How have the Poseidon Principles for Marine Insurance influenced your business activities and decision-making, or how will they inform these areas in the future?

The green transition remains a top priority, both for Gard and our Members and clients. As such, the Poseidon Principles for Marine Insurance serves as a valuable platform, enabling us to monitor our portfolio's performance and increase transparency around industry progress. The updated IMO greenhouse gas strategy was a welcome development in this regard, setting even clearer targets that can only be reached if we work together. Although most of Gard's portfolio – and the world fleet – still relies on conventional fuels, we are seeing a promising shift towards low-carbon alternatives. In fact, the share of Gard-insured vessels that are either running on or ready for alternative fuels has more than doubled in just a few years – a development we wholeheartedly welcome and support. At Gard, we see it as our responsibility to facilitate this transition, offering insurance solutions and loss prevention measures to help manage the risks and challenges that come with critical change.



Our alignment score this year shows that there is work to be done to meet our targets. Even so, we are encouraged by the strong engagement from our clients and remain dedicated to supporting them every step of the way. The fact that we are now using modelled data simplifies the process and also allows us to explore other metrics such as the EEOI, which makes us both hopeful and optimistic for the future.

Rolf Thore Roppestad, CEO

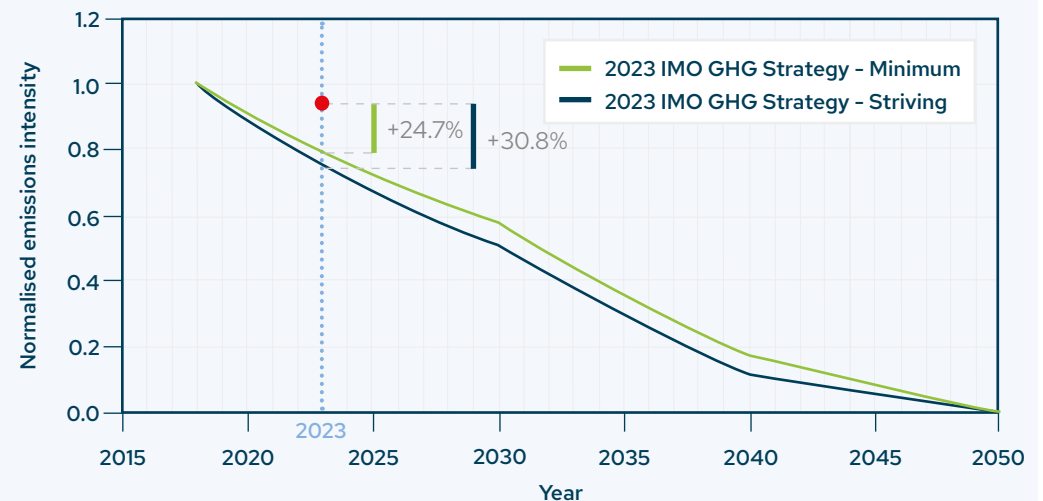


Portfolio climate alignment score

100% of data sourced using the Modelled Data Pathway Track

0% of data sourced using the Preferred and/or Allowed Pathway Track

minimum	striving
+24.7%	+30.8%



Hellenic Hull Management

Signatory as of December 2021



What are your key takeaways from your climate alignment score?

At HMA, we remain committed to aligning our climate score with the emissions targets set by the Paris Agreement and the International Maritime Organization (IMO).

For this reporting year our scores are more closely aligned with the designated trajectories. However, we recognise that achieving our decarbonisation goals is a long-term endeavour, and there is still significant work to be done.

How have the Poseidon Principles for Marine Insurance influenced your business activities and decision-making, or how will they inform these areas in the future?

We are dedicated to supporting the shipping industry in meeting the emissions reduction targets. As part of this commitment, we continue to actively measure and disclose the carbon emissions of our insured fleet. The Poseidon Principles for Marine Insurance provide critical insights into the climate risk profile of our hull and machinery portfolio, allowing us to assess our climate alignment score with greater precision. To strengthen our approach, we are conducting a deeper analysis of this year's results. This will help shape our sustainability strategy and refine our underwriting practices in the years ahead.

The Poseidon Principles for Marine Insurance serve as a key framework in our transition toward sustainable marine underwriting. With the continued support of our clients and partners, we are confident in our ability to drive meaningful change and support a greener future for the industry.

Despite global turmoil and various geopolitical tensions, marine underwriters should not lose focus on achieving a better future through more environmentally sustainable shipping. In an ever-changing world, resilience is a defining factor for progress. For 30 years, adaptability has not just been a strength at Hellenic Hull—it is a core value embedded in the company's DNA, passed down from one generation to the next. Our commitment to the Poseidon Principles for Marine Insurance, sustainability, ethos, and responsible underwriting remains steadfast. Looking beyond the horizon is only possible when we ensure a sustainable future.

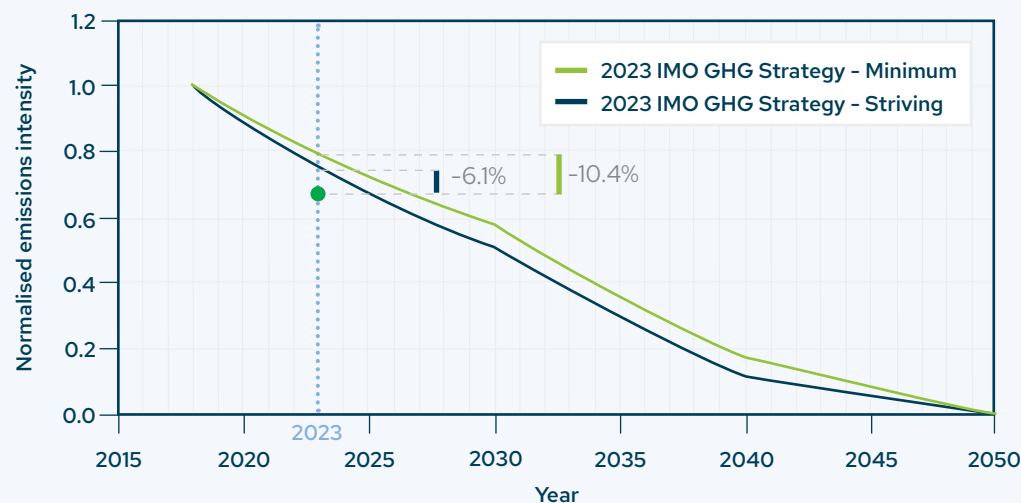
Ilias Tsakiris, Chief Executive Officer

Portfolio climate alignment score

100% of data sourced using the Modelled Data Pathway Track

0% of data sourced using the Preferred and/or Allowed Pathway Track

minimum	striving
-10.4%	-6.1%



*The third-party data provider used by Hellenic Hull to calculate climate alignment was Concirrus. This exemption from the reporting requirements has been made for this disclosure report upon agreement with the Chair and Secretariat of the Poseidon Principles for Marine Insurance (Governance Rule 7.4).

Navium Marine Limited

Signatory as of March 2022

What are your key takeaways from your climate alignment score?

We are pleased to see a further year of improvements on both the alignment scores. We will continue to work with our clients and brokers next year as we try to improve transparency and transition to net zero.

How have the Poseidon Principles for Marine Insurance influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles for Marine Insurance enable us to analyse our portfolio from an ESG viewpoint. We strive to use the insights from the report to form part of our strategy for the following year.



It is encouraging to see ongoing improvement in Navium's climate alignment score and we look forward to continuing the trajectory.



Oliver Clark, Deputy CVO

Portfolio climate alignment score

100% of data sourced using the Modelled Data Pathway Track

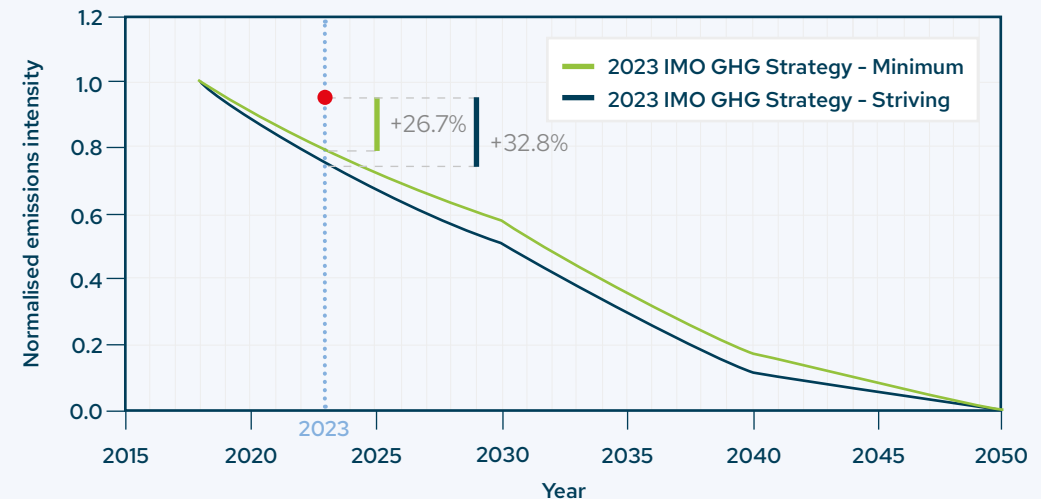
0% of data sourced using the Preferred and/or Allowed Pathway Track

minimum

+26.7%

striving

+32.8%



Norwegian Hull Club

Signatory as of December 2021



NORWEGIAN HULL CLUB

What are your key takeaways from your climate alignment score?

Our climate alignment score is in line with the world fleet per vessel type. The world fleet is not aligned with IMO's targets and is not making the needed progress. Increased sailing distances due to geopolitical conflict makes it even harder to meet the targets for absolute emissions.

How have the Poseidon Principles for Marine Insurance influenced your business activities and decision-making, or how will they inform these areas in the future?

We've noted that the change of methodology (from tank-to-wake to well-to-wake and from size buckets to continuous baselines) had a large impact on the alignment score on some vessels. We also note that some segments are (unintentionally) treated favourably and others unfavourably by the methodology. We will therefore still be cautious to target what vessels to write based solely on the Poseidon Principles for Marine Insurance alignment scores - or other ESG-related methodologies, until we have gained experience and insight. The upcoming CSRD reporting, for example, has a very different perspective on carbon accounting. Despite uncertainties in the methodologies, the positive effect is the likely increased focus on shipping emissions and how to reduce them.



The Poseidon Principles for Marine Insurance's move from confidential data collection to using estimated emissions represents a great improvement in transparency, operational efficiency for everyone involved and potential to attract more signatories. That matches well with our strive to work for openness, and allows everyone to keep their focus on reducing emissions.



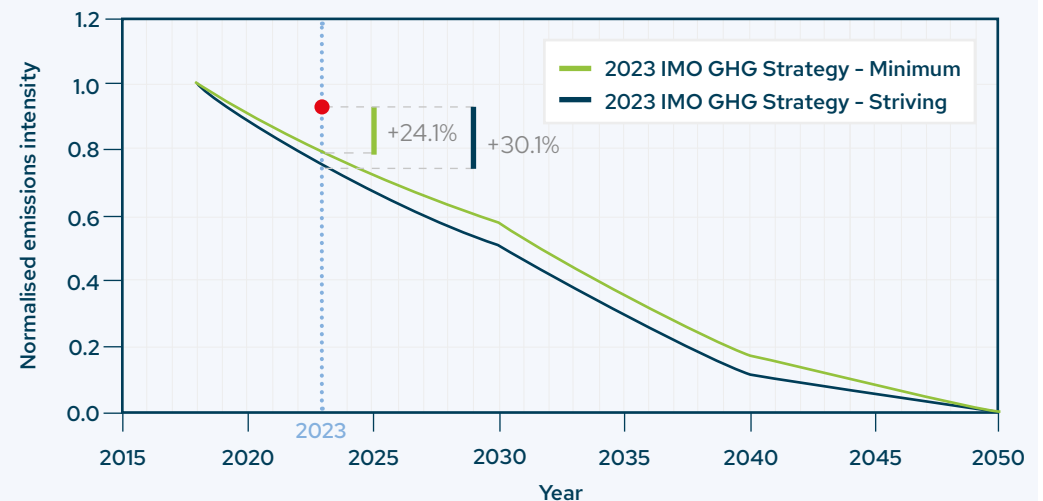
Hildegunn Nilssen, Chief Communications and Sustainability Officer

Portfolio climate alignment score

100% of data sourced using the Modelled Data Pathway Track

0% of data sourced using the Preferred and/or Allowed Pathway Track

minimum	striving
+24.1%	+30.1%



SCOR

Signatory as of December 2021

SCOR
The Art & Science of Risk**What are your key takeaways from your climate alignment score?**

The significant increase between the 50% alignment vs the minimum IMO GHG strategy and the 100% alignment vs the striving IMO GHG strategy is attributable to two main reasons: the change in methodology between 2023 and 2024 and the change in portfolio as we have more vessels with data in 2024 resulting in a change in the overall composition of the reported portfolio.

We can see that in 2024, bulk carriers represented a much larger percentage of the reported portfolio and correspondingly accounted for a much larger contribution to the delta minimum alignment.

How have the Poseidon Principles for Marine Insurance influenced your business activities and decision-making, or how will they inform these areas in the future?

At SCOR measuring carbon emissions is a prerequisite to deliver on our commitment to be net zero by 2050. As opposed to last year we now feel more comfortable as we have collected data covering all our Poseidon Principles for Marine Insurance perimeter enabling us to better steer our business, from analysis to pricing and underwriting guidelines. Clearly, this will be a push to pursue our engagement with clients and partners and attract future signatories.

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The best way to predict the future is to create it. This is now a reality with a more enhanced reporting and data pack. The Poseidon Principles for Marine Insurance has stepped up and remains more than ever aligned to reflect SCOR's commitment to the transition to zero carbon emissions.

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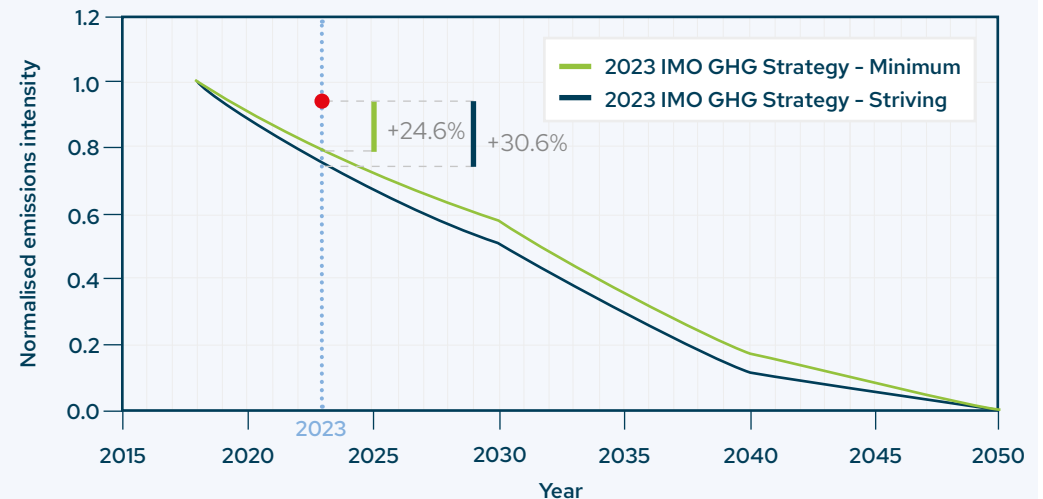
Gregory Delaissé, Global Head Marine Transport FA & Specie and Space

Portfolio climate alignment score

100% of data sourced using the Modelled Data Pathway Track

0% of data sourced using the Preferred and/or Allowed Pathway Track

minimum	striving
+24.6%	+30.6%



SKULD

Signatory as of January 2023



What are your key takeaways from your climate alignment score?

Our climate alignment score for this year highlights significant changes. We have updated trajectory lines, incorporated well-to-wake calculations, and used estimations where actual data was not available. These adjustments have notably impacted our results, and we now have a 99.9% reporting rate for the eligible portfolio.

A comprehensive view reveals a trend mirroring the world fleet, with our emissions slightly above the global average due to a greater number of vessels with high DWT in which we hold substantial shares. The world fleet is significantly above trajectory lines, reflecting the challenges ahead for shipping to align with its ambitions. While estimations come with alignment deviations on individual vessels, they are relatively representative of the portfolio overall.

The key takeaway is that for shipping to align with desired trajectories, every positive reduction effort must be embraced. The marine insurance industry must continue supporting shipowners in understanding and managing their transition risks.

How have the Poseidon Principles for Marine Insurance influenced your business activities and decision-making, or how will they inform these areas in the future?

To complement the missing data in the previous Poseidon Principles for Marine Insurance data methodology, Skuld voluntarily presented absolute emissions for our mutual P&I and H&M portfolio in our 2023/24 Annual Report. Supporting shipowners in their transition remains a priority, and it has been crucial to move Poseidon Principles for Marine Insurance to cover the entire H&M portfolio through estimations. This was a wise decision, although estimations include standard variations and thus cannot be used for decision-making on an individual vessel basis. Skuld is now investing in more resources to develop insight into its portfolio and further expand its commitment to supporting its members and clients in their transition.

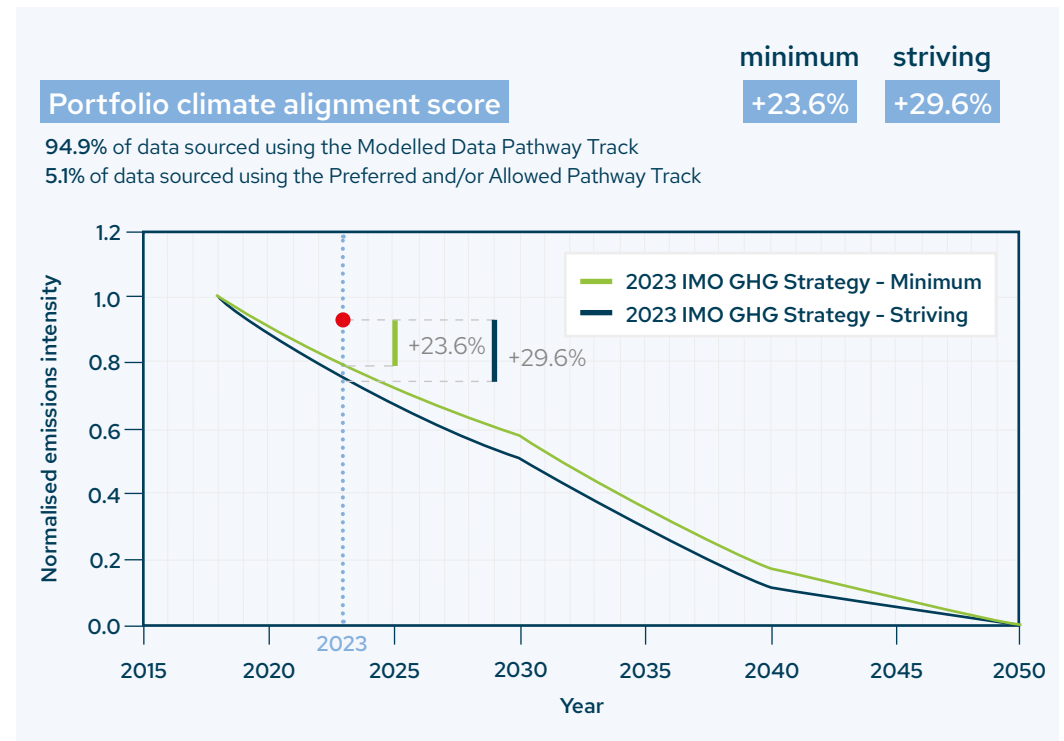
[Link to institutional report](#)



With new key Skuld service initiatives and a complete picture of our Poseidon Principles for Marine Insurance portfolio, we can better mitigate shipowners' transition risks and support decarbonisation efforts. Skuld's climate alignment score this year highlights significant changes to the Poseidon Principles for Marine Insurance data methodology, with a 99.9% reporting rate reflecting our shared commitment to transparency and collaboration.



Ståle Hansen, President and CEO



Swiss Re Corporate Solutions

Signatory as of December 2021

What are your key takeaways from your climate alignment score?

The revised IMO GHG Strategy, adopted in July 2023, aims for net-zero GHG emissions by 2050 with interim targets in 2030 and 2040, emphasising life-cycle emissions. While our portfolio isn't yet fully aligned with these targets, incorporating CO₂ estimations now offers a more extensive view of the climate alignment. This shift provides a more comprehensive representation of our portfolio, establishing a fresh starting point with improved data and methodologies to support future efforts.

How have the Poseidon Principles for Marine Insurance influenced your business activities and decision-making, or how will they inform these areas in the future?

The Poseidon Principles have increased our awareness of environmental impacts in the maritime industry. This has allowed us to turn insights into actionable guidance for our stakeholders, helping them make more informed decisions.



The Poseidon Principles for Marine Insurance initiative continues to deliver valuable insights, raise awareness within the maritime sector, and support companies in accessing data to make informed decisions.

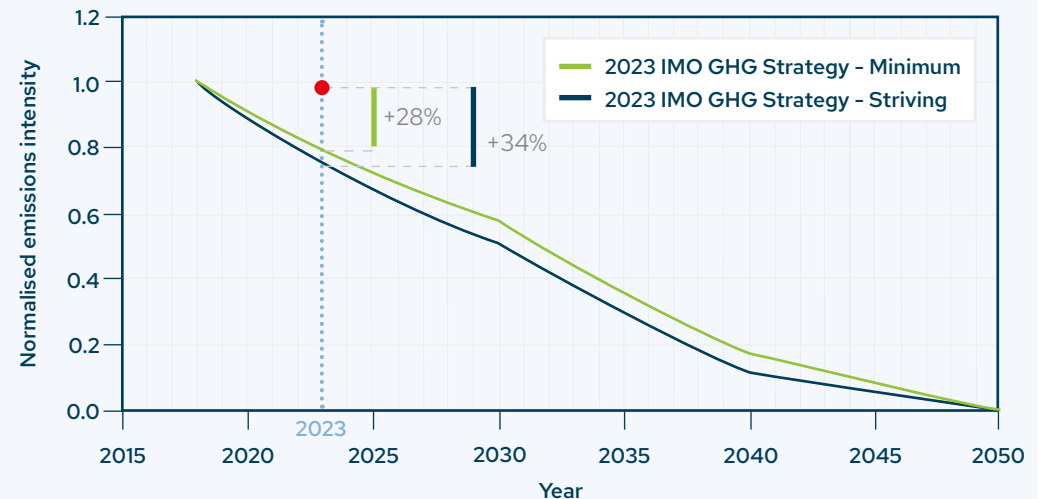
Lasse Wallquist, Head Sustainability Swiss Re Corporate Solutions

Portfolio climate alignment score

100% of data sourced using the Modelled Data Pathway Track

0% of data sourced using the Preferred and/or Allowed Pathway Track

minimum **+28%** striving **+34%**



The Fidelis Partnership

Signatory as of December 2021

What are your key takeaways from your climate alignment score?

We are pleased to report our 2023 climate alignment scores. The alignment scores demonstrate progress, and the methodology has been updated for this reporting year to include expanded vessel coverage and updates to the calculation methodology. This means that it is not possible to perform a like-for-like comparison, however year-on-year trends in the alignment score will become more material once a representative baseline is established.

How have the Poseidon Principles for Marine Insurance influenced your business activities and decision-making, or how will they inform these areas in the future?

To date there has been no impact to our decision making, however since 2023 we have tracked insurance associated emissions across our portfolio (including for marine risks). The data gathered for Poseidon Principles for Marine Insurance reporting will continue to complement these insights going forward.

THE FIDELIS PARTNERSHIP

We are pleased to see an improvement in The Fidelis Partnership's climate alignment score in 2024. With the Poseidon Principles for Marine Insurance expanding its methodology for 2024, over time we will see greater coverage and insights which will help us support our client's as they transition.

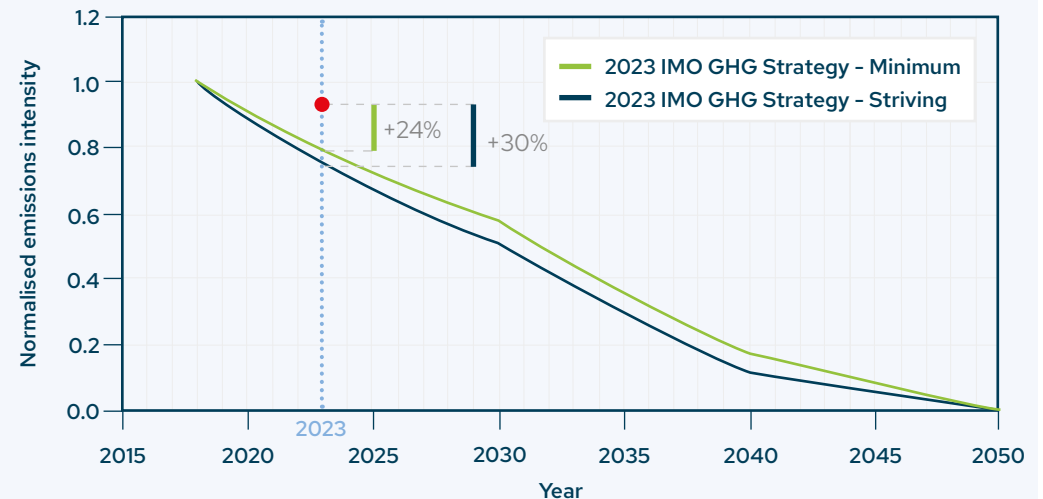
Charles Mathias, Deputy Chairman

Portfolio climate alignment score

100% of data sourced using the Modelled Data Pathway Track

0% of data sourced using the Preferred and/or Allowed Pathway Track

minimum **+24%** striving **+30%**



Victor Insurance

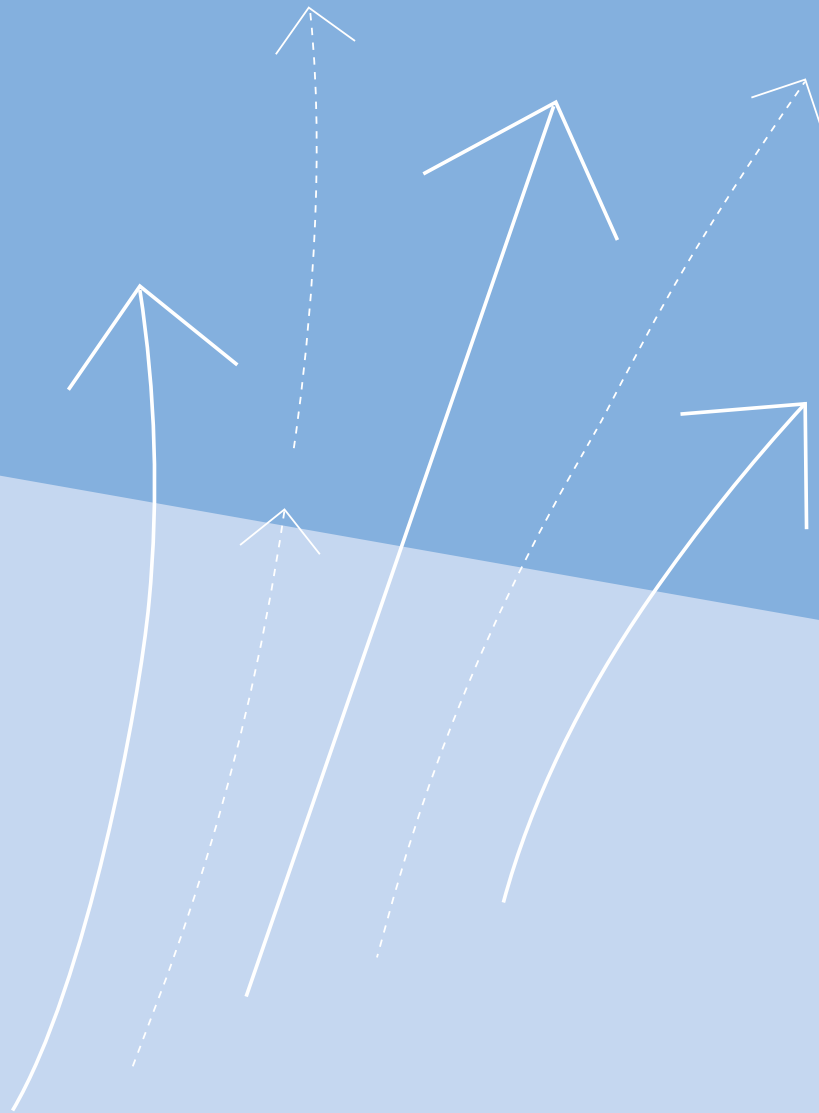
Signatory as of December 2021



What are your key takeaways from your climate alignment score?

Victor started writing Marine Hull business on a follow line basis in February 2021. Victor has reported its climate alignment for the past two years and was planning to continue the same this year as well. However, Victor was not in a position to allocate additional budgets to meet the Poseidon Principles for Marine Insurance requirements.* Hence, we couldn't subscribe to OceanScore for the Modelled Data Pathway. Also, we tried reaching out to our Broking partners for emission data but didn't get much response. In the future, if the data collection process is more in line with what Victor can deliver, we will be happy to consider reporting our portfolio. We foresee that climate alignment will become a much more relevant central underwriting factor in the portfolio decisions over time. We would like to thank Poseidon Principles for Marine Insurance for taking steps in this regard.

**Due to the updates in methodology over the course of 2024, the Chair and Secretariat have determined that for this report, an exemption from the reporting requirements has been made for Victor Insurance (Governance Rule 7.4).*



FULFILLING AFFILIATE MEMBER REQUIREMENTS

CAMBIASO RISSO GROUP

Affiliate member as of March 2022



How your organisation expressed its continued support to the Poseidon Principles for Marine Insurance (from the chief executive or equivalent)?



Our commitment with the Poseidon Principles for Marine Insurance aims to accelerate the global energy transition since the shipping sector is one of the most challenging to decarbonise. To reduce greenhouse gas emissions and its carbon footprint, we have to reach a consensus on regulatory frameworks and GHG mitigation measures shortly. The geopolitical situation makes the transition more and more difficult and extremely expensive, making developing countries uncompliant towards decarbonisation rules: we are playing on difficult terrain, but if the international community works through a regulatory framework and gives certainty on investment decisions, the sector will be more confident, and transition costs will be reduced.



Mauro Iguera, Chief Executive Officer

What are the practical actions your organization has undertaken to support the Poseidon Principles for Marine Insurance and its signatories?

Our best effort is to provide stable support for our clients in their operation of greener ships and meeting sustainability targets. Besides this, we are also committed to lowering any negative impacts of our business, both environmentally and ethically: our improvement on this matter has been measured since 2021, thanks to the company sustainability report, which ensures that investors and other stakeholders have access to the information they need to assess the impact of companies on people and the environment and for investors to assess financial risks and opportunities arising from climate change and other sustainability issues. Starting in 2024, Cambioaso Riso HR and Communication/ESG teams are now represented in all offices of the network in coordination with Genoa headquarters through the new figure of Ambassadors who will be the point of reference for the HQ's centralised function and activities with the Poseidon Principles for Marine Insurance.

What are the concrete outcomes from these actions?

The Cambioaso Riso Sustainability Report, our website, news, social, and media activity, Cambioaso Riso's presence in main global climate agenda events are our concrete outcomes. In 2024, Cambioaso Riso supported The Hong Kong Global Maritime Trade Summit as a sponsor, during which it underlined the vital importance of IMO successfully adopting a radical net-zero GHG reduction regulatory framework for international shipping in 2025, including a Global Maritime GHG Emissions Pricing Mechanism. Emphasis was placed on the vital role of governments, plus IMO and WTO, in elevating sustainable shipping as part of the global trade solution, irrespective of regional or unilateral approaches. As far as our internal ESG approach is concerned, we intend it to also be a source of engagement for our employees to raise their awareness on current emergencies with special attention to planet protection, social needs and governance issues. In 2024, we submitted an ESG Challenge to all our staff: teams of 4-6 people were called to present a project related to environmental, social or governance. The winning project was "Automated Download Cleanup: Reducing Our Digital Footprint".

COSCO SHIPPING Captive Insurance Co., Ltd.

Affiliate member as of September 2022



How your organisation expressed its continued support to the Poseidon Principles for Marine Insurance (from the chief executive or equivalent)?



Cosco Shipping Captive reaffirms its commitment to the Poseidon Principles for Marine Insurance. We actively embrace the transition to green, low-carbon shipping and support the initiative's alignment with the 2023 IMO GHG Strategy. Our executive leadership endorses the use of well-to-wake emission factors and the new Modelled Data Pathway, recognising their value in facilitating climate alignment assessments. We remain dedicated to promoting transparency and accountability within the marine insurance sector and look forward to collaborating with stakeholders to drive decarbonisation.



Zheng Xiaozhe, Chairman of the Board, COSCO SHIPPING Captive Insurance

What are the practical actions your organization has undertaken to support the Poseidon Principles for Marine Insurance and its signatories?

Cosco Shipping Captive has been working to share the Poseidon Principles for Marine Insurance within China's shipping and marine insurance sectors, focusing on clarifying the principles' purpose and role to ensure they are well understood by the industry. Based on the carbon emissions data from the vessels we insure, we have conducted climate alignment assessments using the Poseidon Principles for Marine Insurance methodology and compared these with our in-house Vessel CII Calculator. This comparison helps us keep pace with the latest developments of the Poseidon Principles for Marine Insurance and ensures our assessments remain up-to-date.

What are the concrete outcomes from these actions?

Cosco Shipping Captive will continue to engage in detailed discussions with China's shipping and marine insurance sectors, sharing the concepts, principles, and objectives of the Poseidon Principles for Marine Insurance. By applying the Poseidon Principles for Marine Insurance methodologies in actual calculations, we ensure that we stay aligned with the latest developments in their theoretical framework. This not only keeps us updated but also provides valuable insights for enhancing and refining our products and services.

CTX Special Risks

Affiliate member as of September 2022



How your organisation expressed its continued support to the Poseidon Principles for Marine Insurance (from the chief executive or equivalent)?



Our engagement with Poseidon Principles for Marine Insurance has been more important than ever over the last 12 months. Geopolitical tensions, shadow fleet developments and a change in the White House are all factors with the potential to undermine shipowners' efforts to limit carbon emissions. The Poseidon Principles for Marine Insurance reminds us that we are part of a movement trying to make a positive change. This is an area in which we want to take a leadership role as we work with shipowners, particularly owners in Asia who feel a long way from the centre of regulatory change in Europe, to ensure that changes are both meaningful and practical.



Dominic Ng, Chief Executive Officer

What are the practical actions your organization has undertaken to support the Poseidon Principles for Marine Insurance and its signatories?

We have done a lot of work this year helping shipowners to prepare for FuelEU Maritime and EU ETS. This has provided a natural platform for us to emphasise our involvement with the Poseidon Principles for Marine Insurance, and in turn the importance of the initiative to understand emissions data to ensure that insurance can play a part in driving best practices while remaining workable across all segments of ship operations. We continue our initiative to ensure that the Poseidon Principles for Marine Insurance is introduced in all meetings with customers and recorded in meeting notes. Since the 2024 Annual Meeting last May, we have set a similar target to discuss our engagement with the Poseidon Principles for Marine Insurance with all our insurance providers and to encourage their enrolment.

What are the concrete outcomes from these actions?

We have not been able to measure any quantitative outcomes. We have not successfully introduced new members and the move to modelled data means that we are no longer encouraging and assisting shipowner customers with preparation and submission of data. Qualitatively, however, the main benefit for CTX has been the morale lift across our office network. Many colleagues are pleased to work for an organisation that wants to highlight a climate change agenda.



Affiliate member as of September 2022



How your organisation expressed its continued support to the Poseidon Principles for Marine Insurance (from the chief executive or equivalent)?



With 'green' technology continuing to develop and changing political pressures around getting to net zero, the Poseidon Principles for Marine Insurance is an opportunity for us to meet with like-minded peers and discuss the challenges that face our clients. Earlier this year, I spoke with signatories at a conference in Dubai to underwriters, shipowners and insurance managers about the role PPMI has to play and it was a great way to increase engagement and prompt important conversations about the future.



Andrew James, Managing Director, Hull & Liabilities

What are the practical actions your organization has undertaken to support the Poseidon Principles for Marine Insurance and its signatories?

Gallagher has been assisting signatories who rely on clients to provide GHG data, by reaching out to clients, reminding them what the Poseidon Principles for Marine Insurance are trying to achieve and collecting requested data.

Our brokers have been liaising with underwriters to better understand what products they offer, from energy transition syndicates to better understanding overlap with renewables teams. The knowledge our team learns from webinars and conferences supports the team internally and allows us to have form informed conversations with our clients about alternative fuels and the impact of climate change on their businesses.

What are the concrete outcomes from these actions?

The ongoing conversations we have with industry experts, our clients and internally all help to ensure that decarbonisation stays at the forefront of the maritime industry's mind.

Working with clients to collect GHG data ensure that signatories have the data they require in order to make the relevant disclosures.

[Link to institutional report](#)

Hydor

Affiliate member as of December 2021



How your organisation expressed its continued support to the Poseidon Principles for Marine Insurance (from the chief executive or equivalent)?



As CEO of Hydor, I am proud to reaffirm our unwavering commitment to the Poseidon Principles for Marine Insurance. These principles align with our values and our dedication to promoting transparency and sustainability in the maritime industry. By adhering to the Poseidon Principles for Marine Insurance, we recognise our role in advancing decarbonisation efforts and fostering environmental responsibility across the shipping sector.

We believe that collective action is essential to achieving the ambitious goals of the Poseidon Principles for Marine Insurance, and we remain committed to collaborating with our peers and stakeholders to drive meaningful change. Together, we can shape a more sustainable future for the maritime industry.



Folkert Strengtholt, CEO

What are the practical actions your organization has undertaken to support the Poseidon Principles for Marine Insurance and its signatories?

To support the Poseidon Principles for Marine Insurance, our organisation has undertaken several key actions:

- Stakeholder Engagement: We have collaborated with shipowners, technical experts, and signatories to promote best practices and ensure alignment with the initiative's goals.
- Encouraging Compliance: We actively engage with shipowners and brokers to encourage alignment with decarbonisation targets. These efforts underline our dedication to driving industry-wide change and supporting a sustainable maritime future.

What are the concrete outcomes from these actions?

As an affiliate member, our primary role is to actively encourage stakeholders and participants in the maritime industry to align with the Poseidon Principles for Marine Insurance. The outcomes of these efforts are predominantly qualitative, as they focus on fostering awareness, promoting engagement, and supporting the implementation of best practices among industry participants rather than generating direct quantitative results. This qualitative impact contributes to building a collective commitment to sustainability within the maritime sector.

Lochain Patrick

Affiliate member as of September 2022



How your organisation expressed its continued support to the Poseidon Principles for Marine Insurance (from the chief executive or equivalent)?

As a leading marine insurance broker, Lochain Patrick plays a key role in aligning clients, insurers, and stakeholders with the Poseidon Principles for Marine Insurance by advocating for sustainable marine risk placement. Our commitment to these principles is reflected in the following actions:

- Facilitating dialogue between insurers, shipowners, and financiers to ensure transparency on vessel emissions and climate risks.
- Encouraging decarbonisation initiatives by advising clients on risk management strategies that prioritise compliance with IMO 2050 targets.
- Collaborating with insurers that have strong ESG policies to align with responsible underwriting principles.
- Providing clients with climate impact analysis and regulatory updates on emissions reporting requirements.
- Participating in industry forums, workshops, and thought leadership discussions to reinforce the importance of sustainable marine insurance practices.

By embedding sustainability in our brokerage services, Lochain Patrick actively supports the Poseidon Principles for Marine Insurance, ensuring that insured parties understand their role in reducing maritime emissions.

Paul Greensmith, CEO

What are the practical actions your organization has undertaken to support the Poseidon Principles for Marine Insurance and its signatories?

As an intermediary, Lochain Patrick focuses on ensuring that marine insurance placements are aligned with climate-conscious underwriting strategies by:

Client Engagement & Advisory:

- Advising clients on vessel emissions performance and how it impacts their insurance placements.
- Encouraging shipowners to provide carbon intensity reporting such as AER (Annual Efficiency Ratio) and EEOI (Energy Efficiency Operational Indicator).

Market Influence & ESG Integration:

- Working closely with insurers that are signatories to the Poseidon Principles for Marine Insurance, ensuring clients benefit from policies that incentivise sustainability.
- Advocating for enhanced ESG disclosures to improve transparency in marine insurance transactions.

Industry Collaboration & Policy Development:

- Collaborating with Lloyd's, IUMI, and ESG regulatory bodies to promote best practices in sustainable marine insurance.
- Engaging with shipowners, insurers, and financial institutions to facilitate conversations around the Poseidon Principles for Marine Insurance and their implementation in marine risk management.

What are the concrete outcomes from these actions?

Our continued engagement in sustainable marine insurance has led to the following measurable outcomes:

- Increased transparency in emissions reporting, with more of our clients now providing carbon efficiency data for risk assessment purposes.
- Stronger partnerships with insurers aligned with the Poseidon Principles for Marine Insurance, resulting in greater access to ESG-compliant marine insurance products.
- Client adoption of sustainability-linked risk management, with several shipowners actively reducing their CO₂ footprint in response to insurance advisory insights.
- Influence in policy discussions, contributing to marine insurance ESG frameworks within Lloyd's and IUMI working groups.
- -Support for sustainable finance initiatives, ensuring marine clients remain compliant with evolving regulatory expectations under EU Taxonomy for Sustainable Finance and IMO decarbonisation targets.
- By bridging the gap between insurers and shipowners, Lochain Patrick ensures that ESG-driven risk management is embedded within marine insurance brokerage, strengthening the industry's commitment to sustainability and responsible underwriting.

Lockton Marine

Affiliate member as of April 2022



How your organisation expressed its continued support to the Poseidon Principles for Marine Insurance (from the chief executive or equivalent)?



Lockton Marine fully supports the Poseidon Principles for Marine Insurance and their vital role in advancing the insurance industry's contribution to the decarbonisation of shipping. By assessing and understanding the carbon footprint of our insured fleet, we can provide strategic guidance and innovative insurance solutions that help our clients navigate the transition to a more sustainable future. We remain committed to aligning with these principles and actively supporting the signatories in their efforts to drive meaningful progress toward a greener maritime industry.



Alistair Rivers, Head of Marine

What are the practical actions your organization has undertaken to support the Poseidon Principles for Marine Insurance and its signatories?

Over the past year, Lockton Marine has actively supported the Poseidon Principles for Marine Insurance and engaged with its signatories through a range of initiatives, including:

- Providing continued tailored guidance to clients, helping them understand the Technical Guidance and its implications.
- Advising potential new signatories on the Poseidon Principles for Marine Insurance and their integration into insurance strategies.
- Actively promoting our affiliate status to clients and prospects to reinforce our commitment to sustainable marine insurance.
- Hosting a series of talks focusing on decarbonisation, associated risks, and insurance solutions. As part of these efforts, we welcomed Patrizia Kern Ferretti, Chair of the Poseidon Principles for Marine Insurance, to further highlight the principles and their significance within the industry.
- Embedding our affiliate status within our broader ESG strategy to further align our business practices with industry sustainability goals.
- By taking these steps, Lockton Marine remains committed to raising awareness, fostering engagement, and driving meaningful progress toward a more sustainable maritime future.

What are the concrete outcomes from these actions?

We remain committed to promoting the Poseidon Principles for Marine Insurance and our role in supporting them throughout the coming year. However, we do not currently have quantitative metrics to measure the impact of our efforts.

The Nordic Association of Marine Insurers (Cefor)

Affiliate member as of December 2021



How your organisation expressed its continued support to the Poseidon Principles for Marine Insurance (from the chief executive or equivalent)?



Marine insurance is a key enabler in the journey towards net zero. Cefor is committed to contributing to the transition through the sharing of knowledge and engaging in the development of common tools. As a trade association for Nordic marine insurers, Cefor remains supportive of the transparency offered by the Poseidon Principles for Marine Insurance to foster dialogue towards the net-zero target.



Helle Hammer, Managing Director

What are the practical actions your organization has undertaken to support the Poseidon Principles for Marine Insurance and its signatories?

The support of the Poseidon Principles for Marine Insurance is expressed on the Cefor website, on LinkedIn, in the Association's annual report, and through various presentations. Cefor has raised awareness about the Principles in meetings and presentations to other industry stakeholders and facilitated exchange of experience and dialogue about the methodology between our members.

- Use of modelled data: The benchmarking exercise conducted by the Technical Committee during the spring 2024 was reviewed and validated by Cefor.
- April 2024: Cefor annual report with a separate section on sustainability that also includes the Poseidon Principles for Marine Insurance published and presented to 220 invited guests during the Cefor annual seminar in Oslo.
- August 2024: Information about Poseidon Principles for Marine Insurance included in a lecture by Managing Director Helle Hammer to 39 students in the Cefor Academy programme.
- December 2024: Cefor published its 2nd report with an analysis of vessel emissions and activity in support of the Poseidon Principles for Marine Insurance framework ([read the report here](#)).

What are the concrete outcomes from these actions?

The Poseidon Principles for Marine Insurance are becoming increasingly known in the market, and by addressing misconceptions concerning the intention behind the Principles, there is today a clearer understanding of the transparency they aim to achieve. The new Modelled Data Pathways Track was based on a benchmarking exercise conducted by the Technical Committee and later reviewed and validated by Cefor before approval in June 2024. This new pathway has been welcomed as a practical alternative for both insurers and their clients to ease the burden of data collection and reporting.

[Link to institutional report](#)

Willis Limited

Affiliate member as of December 2021



How your organisation expressed its continued support to the Poseidon Principles for Marine Insurance (from the chief executive or equivalent)?



WTW are proud to be a founding affiliate member of the Poseidon Principles for Marine Insurance. We continue to actively support our clients in their understanding of the Principles. We have encouraged our peers, through representation on industry bodies, to join the initiative and gain greater industry penetration.



Ben Abraham, Global Head of Marine, Willis a WTW Company

What are the practical actions your organization has undertaken to support the Poseidon Principles for Marine Insurance and its signatories?

We have actively promoted the Poseidon Principles for Marine Insurance whilst participating in key maritime conferences, focusing on the pathway to decarbonisation in London and Greece, as well as our active participation in Global Maritime Forum events. Our Global Marine team of over 600 colleagues are working to support our clients through the transition and act as advocates for change whilst understanding that change is challenging. We believe that the insurance industry is key to supporting the pathway to net zero, supporting our clients.

What are the concrete outcomes from these actions?

Our clients are engaging with us to discuss how we can support the transition to net zero, which will include challenges along the way, such as the trialling of alternative fuels and technologies that, in the short term, may put pressure on the insurance sector. Our industry must accept that this is a partnership.

Key terms

Actual emissions intensity is calculated using the using the Annual Efficiency Ratio (AER) in the context of the Poseidon Principles for Marine Insurance.

AER is the **Annual Efficiency Ratio**, an emissions intensity metric used in the shipping industry. The Poseidon Principles for Marine Insurance uses the AER metric adapted to include upstream emissions as well as the impact of methane (CH₄) and nitrous oxide (N₂O), as written in the Technical Guidance.

Affiliate members are stakeholders who support and contribute to the insurance ecosystem but whose current business activities fall outside the reporting scope (i.e., insurance brokers and collective groups such as insurance associations, captives, unions, and P&I Clubs) who are members of the Poseidon Principles for Marine Insurance Association. This means all the completed onboarding requirements have been accepted by the Secretariat and publicly announced.

Allowed emissions intensity is calculated using continuous emissions intensity baselines in the context of the Poseidon Principles for Marine Insurance.

Climate alignment is the degree to which a vessel, product, or portfolio's emissions intensity is in line with a decarbonisation trajectory that meets the corresponding IMO ambition.

Continuous emissions intensity baselines are created for each vessel type by the Technical Advisory and provide the emissions intensity value indicating a vessel's emissions are in line with a given decarbonisation goal.

CO₂ is the abbreviation for **carbon dioxide**. In this report, it represents the carbon dioxide emitted and does not include other greenhouse gases.

CO₂e is the abbreviation for **carbon dioxide equivalent**. In this report, it represents the greenhouse gases emitted expressed in terms of the equivalent measurement of carbon dioxide.

Decarbonisation trajectories are representations of pathways to reduce emissions over time. The decarbonisation trajectories used in the Poseidon Principles for Marine Insurance are produced for each vessel type by the Secretariat based on agreed and clearly stated assumptions.

Hull and machinery insurance (H&M) covers against damage to ship hull and machinery.

Information flow pathways are the steps signatories follow to ensure they abide by the Principles when collecting data and calculating climate alignment.

International Maritime Organization (IMO) is a specialised agency of the United Nations, and the global standard-setting authority for the safety, security and environmental performance of international shipping.

Signatories are marine insurers with H&M policies who are members of the Poseidon Principles for Marine Insurance Association. This means all the completed onboarding requirements have been accepted by the Secretariat and publicly announced.

Tank-to-wake emissions are from fuel combustion on board a vessel, or “operational emissions”.

Technical Guidance is the fundamental document of the Poseidon Principles for Marine Insurance describing the principles and the methodology, accessible on the website.

Well-to-wake emissions are from the full life cycle of fuel production and use. This accounts for emissions from vessel operation and upstream activities like fuel extraction, production, transport, and bunkering.

Well-to-wake emission factors are used by signatories to calculate climate alignment in a well-to-wake perspective. The specific factors used by signatories can be found in the Technical Guidance and have been based on well-established and peer-reviewed climate science.

2023 IMO GHG Strategy is also known as the ‘2023 IMO Strategy on Reduction of GHG Emissions from Ships’ or the ‘Revised IMO GHG Strategy’ and was adopted on 7 July 2023. This revised the original 2018 GHG Strategy and GHG emissions from international shipping to reach net-zero emissions by or around, i.e., close to, 2050.

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The Poseidon Principles for Marine Insurance is one of three initiatives based on the same four Principles and developed with the Global Maritime Forum. Together with the Poseidon Principles for Financial Institutions and the Sea Cargo Charter, they share a common objective: fostering transparency on emissions reporting with the aim of contributing to reducing GHG emissions within the shipping industry.

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Disclaimer

The Poseidon Principles for Marine Insurance are a global framework for assessing and disclosing the climate alignment of insurers' hull and machinery portfolios. The Poseidon Principles for Marine Insurance and its members are committed to complying with all applicable laws, rules and regulations. These include, among others, antitrust and other laws, rules and regulations, which may impose restrictions on the information that may be exchanged as well as on the types of collaborative engagement that may be carried out between the Poseidon Principles for Marine Insurance members. Accordingly, the Poseidon Principles for Marine Insurance does not and will not recommend nor instruct its members to:

1. adopt specific measures to assess and achieve the targets pertaining to the climate alignment of insurers' hull and machinery portfolios;
2. discuss or reach agreement(s) on individual measures pertaining to the climate alignment of insurers' hull and machinery portfolios;
3. exchange any competitively-sensitive information relating to their respective businesses with other Poseidon Principles for Marine Insurance members.

For the avoidance of doubt, Poseidon Principles for Marine Insurance members are under no obligation to continue their relationship with the Poseidon Principles for Marine Insurance and, while this document may propose general measures and best practices on how to assess and disclose climate alignment of insurers' hull and machinery portfolios, Poseidon Principles for Marine Insurance members shall, at all times, each remain free to determine and implement their respective strategies independently and unilaterally.

The Poseidon Principles for Marine Insurance does not and will not establish any strict requirement directly or indirectly related to Poseidon Principles for Marine Insurance members' underwriting criteria. This is without prejudice to the individual Poseidon Principles for Marine Insurance members' freedom to establish unilaterally their own underwriting criteria, including exclusionary criteria, in a manner aligned with their own climate alignment of hull and machinery portfolios. Similarly individual members are and will be free to set their climate alignment measures as part of their membership to the Poseidon Principles for Marine Insurance independently, unilaterally and based on their own unique circumstances.

Moreover, the Poseidon Principles for Marine Insurance and its members do not accept any responsibility for the accuracy or comprehensiveness of the information given or forward-looking statements made. The information provided and forward-looking statements made are for informational purposes only and in no way constitute or should be taken to reflect the Poseidon Principles for Marine Insurance and its members' position, in particular in relation to any ongoing or future dispute.



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