POSEIDON PRINCIPLES
FOR MARINE INSURANCE

Interim Disclosure Report

Tracking progress since the last disclosure in March 2025

October 2025

FOREWORD

We are pleased to share this Interim Disclosure Report following the publication of the Third Annual Disclosure Report in March 2025. Signatories and affiliate members have reflected on learnings from the earlier reporting process and made an important decision at the Annual Meeting on 20 May 2025 to rely exclusively on modelled data. This decision enabled signatories to assess the climate alignment of their hull and machinery portfolios for the 2024 sailing year on a new timeline, as data is no longer collected from clients and is instead sourced directly from a recommended third-party data provider.

As such, this interim report publishes the latest data available and facilitates signatories' ability to track progress with minimal delay. It also reinforces our support of the International Maritime Organization's (IMO) decarbonisation ambitions and enables signatories to assist their clients in navigating the transition using up-to-date portfolio performance information. The disclosure of climate alignment scores for the second time this year highlights the commitment of the Poseidon Principles for Marine Insurance Association to increasing transparency and ensuring the methodology used to calculate climate alignment is robust, industry-specific, and easily implementable by all members.

Looking forward, the Poseidon Principles for Marine Insurance Association is focused on making sure the framework applies to a broader range of institutions and continues to provide members with pertinent and tangible information. 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. As stated in March, we continue to call for increased transparency around shipping emissions, including enhanced access to the IMO Data Collection System database and comprehensive international policies to aid the industry's transition.

The Poseidon Principles for Marine Insurance allow organisations to actively align their activities with the shipping industry's global priorities while supporting their clients in doing the same. We thank our fellow signatories and affiliate members for their dedication and extend our gratitude to the International Union of Marine Insurance for its unwavering support.

Patrizia Kern
Chair, Poseidon Principles for Marine Insurance

Sundeep Khera
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 signatories and affiliate members, creating a benchmark for industry improvements.

The Principles

Principle 1: Assessment

Signatories will annually assess the climate alignment of their hull and machinery 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.

Principle 2: Accountability

Signatories will rely on a well-defined and transparent data collection pathway to gather validated information for all steps of assessing climate alignment. 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 and affiliate members commit to working together, as well as with shipowners, providers, brokers, and business partners, to support the industry in meeting the goals set by the IMO.

Principle 4: Transparency

Signatories and affiliate members will publicly acknowledge their participation in the Poseidon Principles for Marine Insurance and publish the required information in the Annual Disclosure Report and their own corporate reports each year

Climate alignment methodology

The methodology used by signatories to calculate their climate alignment includes carefully considered data collection and analysis practices. In the Poseidon Principles for Marine Insurance context, climate alignment measures the difference, as a percentage, between a vessel's actual emission intensity and the allowed emission intensity as set by a given decarbonisation trajectory.

The actual emissions intensity is based on a well-to-wake annual efficiency ratio (AER) or capacity gross tonne distance (cgDIST) calculation, depending on the vessel type.[1] The allowed emissions intensity follows the IMO's 2023 GHG Strategy, which aims for net-zero emissions from international shipping by or around 2050. Two decarbonisation trajectories represent these goals as follows:

- **2023 IMO GHG Strategy – Minimum**: This trajectory 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.
- **2023 IMO GHG Strategy – Striving**: This trajectory 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.

A climate alignment score is calculated against the minimum and striving trajectories for all relevant vessels in a signatory's portfolio. As shown in Figure 1, a positive climate alignment score is misaligned, or above the decarbonisation trajectory, and a negative climate alignment score is aligned, or below the decarbonisation trajectory.

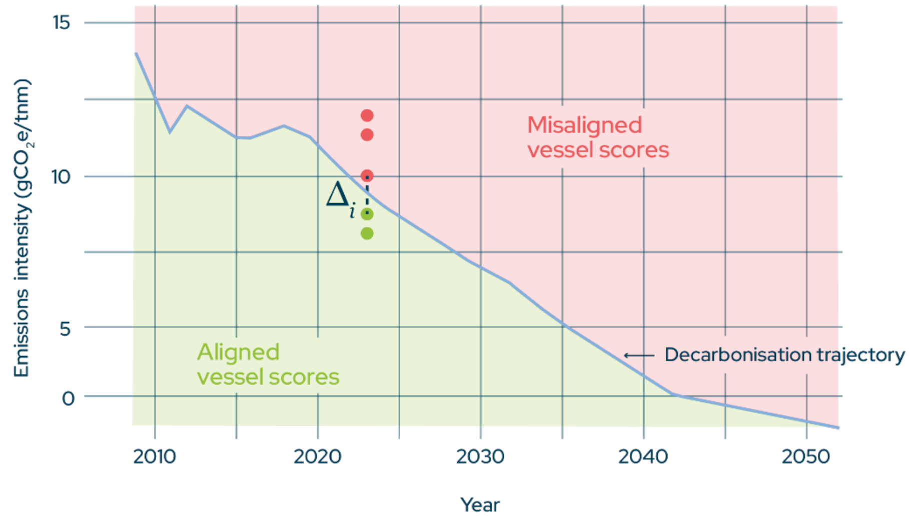

Figure 1. Assessing climate alignment at the vessel level.

All the striving scores and, separately, all the minimum scores are then aggregated based on the share of insured deadweight to produce two overall portfolio climate alignment scores that are representative of the portfolio's overall performance.[2]

[1] cgDIST is used for cruise, ferry-RoPax, ferry pax-only and vehicle vessels. AER is used for all other vessel categories. The cgDIST calculation is the same as the AER calculation, but uses gross tonnage in place of deadweight.

[2] Please refer to Section 2 of the Technical Guidance for more details about the portfolio level climate alignment calculation methodology.

Members

To date, eight signatories and eight affiliate members have come together to adhere to the Poseidon Principles for Marine Insurance, representing approximately 25% of the global fleet within the reporting scope.

All signatories and affiliate members are a part of the Poseidon Principles for Marine Insurance Association, the governing body behind the Principles. The Association also includes one supporting partner.

Signatories

Affiliate members

Supporting partner

2. PURPOSE OF THIS INTERIM REPORT

On 20 May 2025, the Poseidon Principles for Marine Insurance Association decided to adjust reporting requirements so that all signatories rely exclusively on modelled emissions data sourced from a recommended third-party to calculate climate alignment. This differs from the report published in March, in which signatories were also allowed to collect data directly from their clients or through IMO recognised organisations (RO).

The decision to exclusively use modelled data has streamlined the reporting process, reduced the burden on clients and partners, and allowed for a more comprehensive assessment of the entire portfolio. Changing the requirements so all signatories source data the same way further simplifies reporting and increases the comparability of the disclosed climate alignment scores. Importantly, it also enabled signatories to access data regarding the most recent sailing year (2024) on a new timeline, significantly reducing the lag between the year's end and the publication of climate alignment scores from about fifteen to nine months. As a result, signatories decided to disclose information for a second time in 2025 to further increase transparency and support their clients with relevant, timely information.

The intention is to continue exploring possibilities to reduce the lag between the end of a sailing year, accessing emissions information, and the disclosure of climate alignment scores. While the data sources have changed, the trajectories used to calculate allowed emissions, and the emission factors used to calculate well-to-wake emissions intensity have remained the same to create consistency between this publication and the scores published in March.

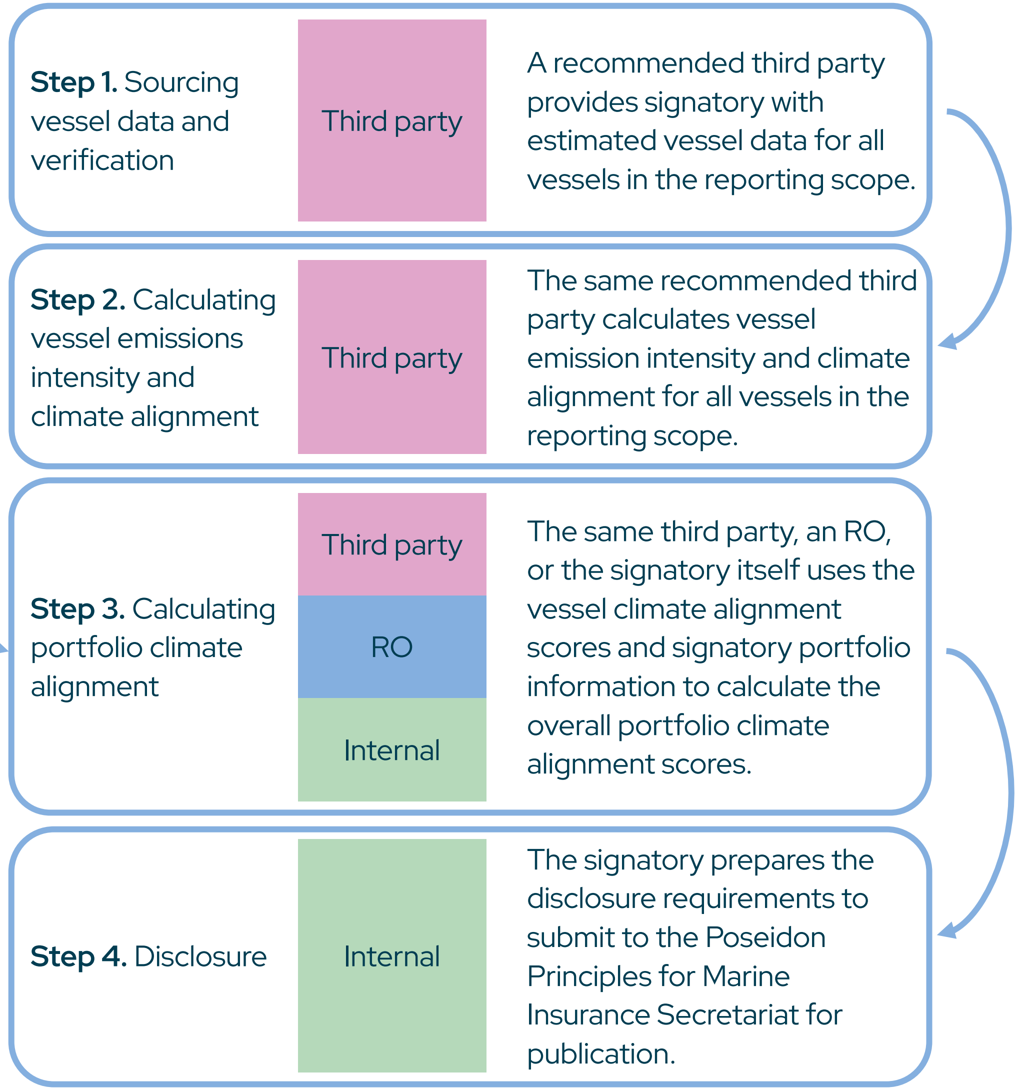

Figure 2. Data collection and disclosure process followed by signatories.

3. RESULTS

The following results encompass the climate alignment scores of eight signatories, representing approximately 25% of the global fleet within the reporting scope of the Poseidon Principles for Marine Insurance. Calculations are based on data from the full calendar year of 2024.

Figure 3 shows the weighted average climate alignment scores against both the minimum and striving trajectories for 2024. The climate alignment scores against the **2023 IMO GHG Strategy – Minimum trajectory** ranged from +25.6% to +28.2%, with a weighted average of +27.4% and a median of +27.2%. The climate alignment scores against the **2023 IMO GHG Strategy – Striving trajectory** ranged from +33% to +35.9%, with a weighted average of +35.1% and a median of +34.9%. All signatory portfolios were misaligned, meaning the emissions intensity of every portfolio is higher than what is necessary to be on track with both the minimum and the striving IMO ambitions.

While the source of data has changed for some signatories compared to what was used in March, the trajectories and well-to-wake calculation of AER and cgDIST have remained the same for all vessel types. As such, the scores disclosed by signatories for 2023 are shown on the next page in Figure 4 and included in Figure 5 to show progress. It is important to note that the scores are not directly comparable, as the coverage of vessels is not necessarily the same, with signatories changing their portfolio composition yearly, and some using different data sources.

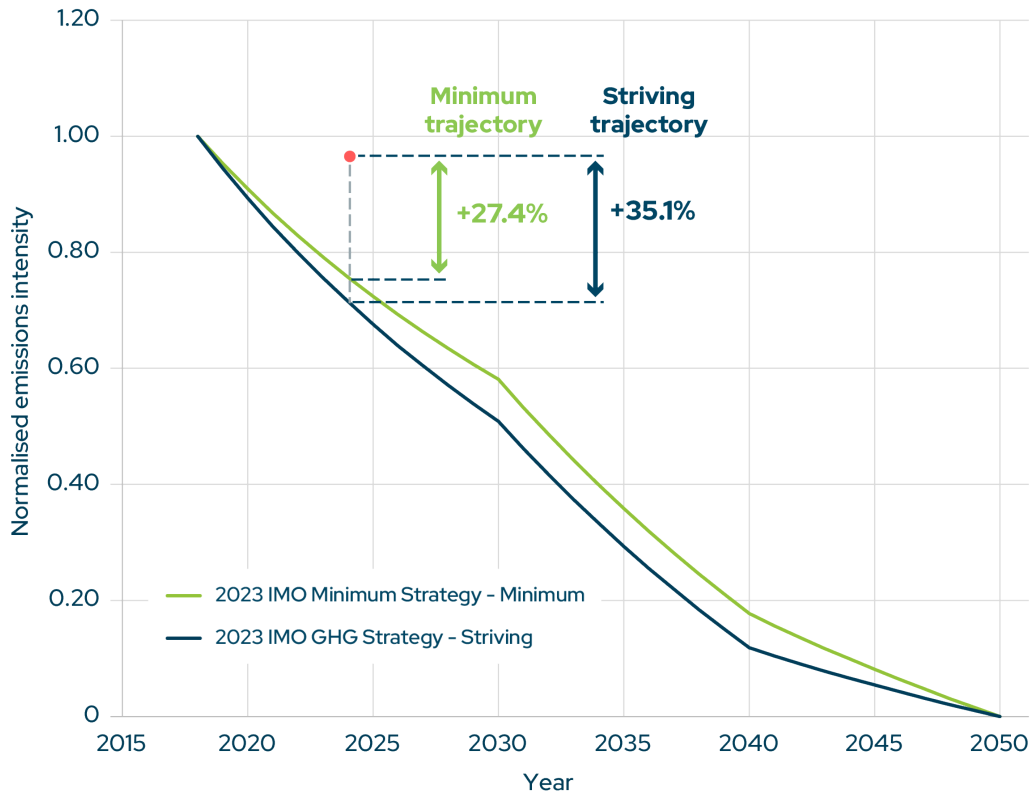

Figure 3. Overall signatory performance in 2024.
The values displayed are the weighted average scores using the share of deadweight insured. Normalised emissions intensity is plotted on the y-axis, and the x-axis shows the years until 2050 to visually represent the decarbonisation trajectories.

Sailing year	2024 (disclosed in this report October 2025)		2023 (disclosed in March 2025)	
Trajectory	Minimum	Striving	Minimum	Striving
Weighted average	+27.4%	+35.1%	+24.8%	+30.8%
Range	+25.6% to +28.2%	+33% to +35.9%	-10.4% to +28%	-6.1% to +34%
Median	+27.2%	+34.9%	+24.1%	+30.1%

Figure 4. Comparison of climate alignment scores for the sailing year 2023 and 2024.

Compared to 2023, the weighted average climate alignment scores for 2024 are more misaligned against both trajectories. The average minimum score increased by 2.6 percentage points, and the average striving score increased by 4.3 percentage points. The narrower range of scores against both trajectories in 2024 reflects more consistency across signatories, which was expected due to the use of modelled data.

According to signatories, while some progress has been made in operational efficiency and reducing emissions intensity of individual vessels while increasing trade volumes, overall climate alignment remains behind IMO targets. This is partly due to the increased overall emissions from international shipping in 2024 due to external factors such as rerouting vessels on longer routes and disruptions in supply chains, which underscores the need for continued innovation, regulatory support, and industry-wide action.

While challenges remain, signatories highlighted their continued commitment to supporting the IMO's ambitions to decarbonise and are focused on opportunities to develop solutions with clients. This includes insuring more green vessels, embedding responsible underwriting practices into daily operations, knowledge sharing about efficiency measures, and highlighting increased sustainability as a strategic advantage for competitive and resilient businesses.

Signatories noted that data availability and reliability continue to grow due to the switch to using modelled data. This change also brought even more consistency, making the Poseidon Principles for Marine Insurance a useful way to measure progress and benchmark against industry standards while fostering increased accountability and transparency across the industry.

	Portfolio climate alignment scores			
	Sailing year	Minimum trajectory	Striving trajectory	What are your key takeaways from your climate alignment score?
AXA XL	2024	+28.2%	+35.9%	"As a founding member of the Poseidon Principles for Marine Insurance, we are delighted to share our results for this year's Interim Disclosure Report, marking our third year of reporting. This year, we have utilised transparent and advanced modelling data. Our participation in this framework supports energy transition and advances sustainability initiatives across the maritime industry, forges strategic alliances with our clients and allows us to leverage data-driven insights to enhance our strategic decision-making." **Neil Cole, Global Chief Underwriting Officer, Marine**
	2023	+22.3%	+28.2%	
Gard	2024	+27.5%	+35.3%	"In our fourth year of reporting we are pleased to share the updated climate alignment of our portfolio for the calendar year 2024. In the absence of a global carbon emissions agreement—which would drive more investments in infrastructure and technologies for green ships—our climate alignment score falls short of the targets set in the IMO's GHG strategy. This was anticipated, given the increasingly stringent requirements set by the IMO. On a like-for-like basis, our portfolio's carbon intensity has improved slightly, due to longer sailing distances with the same number of port calls. At Gard, supporting sustainable development and insuring more green vessels are central to our mission and strategy. Helping shipowners navigate their decarbonisation journeys is critical to our success. That is why we value being part of the Poseidon Principles for Marine Insurance. It provides insight into how the industry is making progress and moving forward." **Rolf Thore Roppestad, Chief Executive Officer**
	2023	+24.7%	+30.8%	
Hellenic Hull Management[3]	2024	+25.6%	+33%	"At Hellenic Hull, we remain committed to the decarbonisation goals set out in the Paris Agreement and by the IMO. Our climate score this year is still above the trajectories, a clear signal that the path ahead will not be easy. We see this as a challenge we are ready to face, one that calls for persistence, innovation, and collaboration across our industry. Even against a backdrop of global uncertainty, our focus remains on supporting the transition to a more sustainable future for shipping. The Poseidon Principles for Marine Insurance form an important part of this commitment. We believe in transparency, which is why we report and share our progress openly. We also believe that education is key for the next generation, and that our industry must focus on equipping future leaders with the knowledge and values needed to carry this transition forward. Sustainability and responsible underwriting are embedded in our daily operations and represent the values we stand by. With this approach, we are determined to turn goals into meaningful progress and to play our part in building a cleaner, more resilient shipping industry." **Ilias Tsakiris, Chief Executive Officer**
	2023	-10.4%	-6.1%	
Navium Marine Limited	2024	+27.5%	+35.2%	"We are pleased to see another year of improvements in data capture. We will continue to work with our clients and brokers next year to continue towards improvement in the alignment score." **Oliver Clark, Deputy Chief Underwriting Officer**
	2023	+26.7%	+32.8%	

Figure 5. Signatory disclosure results.

[3] Hellenic Hull Management used an alternative third-party data provider, meaning their data source is different from all other signatories.

	Portfolio climate alignment scores			What are your key takeaways from your climate alignment score?
	Sailing year	Minimum trajectory	Striving trajectory	
Norwegian Hull Club	2024	+27.2%	+34.9%	"While there has been progress in reducing emissions per nautical mile, the overall improvement by both the world fleet and our portfolio remains insufficient to meet the targets set by the IMO strategy. Additionally, ongoing geopolitical conflicts have resulted in increased distances sailed, thereby elevating total world fleet emissions. In this context, it is encouraging that some owners focusing on operational efficiency deliver significant benefits by reducing emissions and lowering operating costs. Through the adoption of low-carbon fuels, route optimisation, and technological upgrades, shipping companies can support global decarbonisation efforts while enhancing their margins. Regulatory incentives and digital tools further accelerate this shift, making sustainability not just a compliance issue but a smart business strategy. The fleet's transition will be gradual, but ambitious goals and trajectories keep attention focused. The IMO, together with collaborative initiatives such as the Poseidon Principles for Marine Insurance, play critical roles in driving and measuring progress across geopolitical boundaries." **Hildegunn Nilssen, Chief Communications & Sustainability Officer**
	2023	+24.1%	+30.1%	
SCOR	2024	+27.2%	+34.9%	"We see an increase in distance sailed during this year greater than the increase in well-to-wake CO_2 equivalent emissions. This could be due to the inaccessibility of the Suez Canal and highlights the importance of geopolitics in preserving the environment. The best way to predict the future is to create it. This is now a reality with enhanced reporting and data pack. The Poseidon Principles for Marine Insurance have stepped up and remain more than ever aligned to reflect SCOR's commitment to the transition to zero carbon emissions." **William Faurisson, Marine Underwriter**
	2023	+24.6%	+30.6%	
SKULD	2024	+26.4%	+34.1%	"We welcome the closer integration of the Poseidon Principles for Marine Insurance reporting with the shipping reporting cycle, which increases the report's practical value. Driven by geopolitical turbulence and changes in sailing routes, the overall alignment of the world fleet has deteriorated. Still, we are pleased to see that our portfolio remains slightly more aligned with the global fleet than last year. The shipping industry still faces a significant challenge in aligning with IMO trajectories. Accelerating the adoption of alternative fuels and energy efficiency technologies will be essential. Skuld's Decarbonisation Competence Hub continues to drive progress across key initiatives, strengthening our ability to manage transition risks and support our clients' decarbonisation journey." **Ståle Hansen, President and Chief Executive Officer**
	2023	+23.6%	+29.6%	
The Fidelis Partnership	2024	+26.8%	+34.5%	"This is the second year that we have calculated our alignment score using modelled data and we have seen improvements in data availability across the portfolio. Whilst we are disappointed to see our climate alignment score rise due to the updated approach, we are pleased to have a robust comparison to the previous year. We believe the consistent methodology will provide us with a more meaningful measure to better support our clients in transitioning." **Charles Mathias, Deputy Chairman and Group Executive Director**
	2023	+24%	+30%	

Figure 5 (continued). Signatory disclosure results.

A note on data sources

In this report, seven signatories used modelled data from the recommended third-party data provider, which the Technical Committee chose through a detailed benchmarking process in 2024.[4] One signatory (Hellenic Hull Management) used an alternative data provider.

In the Third Annual Disclosure Report published in March, one signatory (AXA XL) relied solely on data collected from clients, one signatory (SKULD) used a combination of measured data and modelled data from the recommended third-party data provider, seven signatories used only modelled data from the recommended third-party data provider, and one signatory (Hellenic Hull Management) used modelled data from an alternative third-party data provider.

These differences in how data was sourced are important to consider in the context of the distribution of scores and when comparing the portfolio performance in 2024 to the performance in 2023.

Looking ahead

The last two years have brought significant changes to the Poseidon Principles for Marine Insurance reporting framework. These included incorporating new trajectories to align with the 2023 IMO GHG Strategy, developing and implementing an entirely new data sourcing pathway, and requiring all signatories to use modelled data when calculating the climate alignment of their H&M portfolio.

Looking forward, signatories and affiliate members will focus on creating stability by gathering lessons from a second round of reporting with modelled data, adjusting the reporting timeline and process to support the new data collection methods, and ensuring relevant alignment with the other two transparency initiatives hosted by the Global Maritime Forum: the Poseidon Principles (for financial institutions) and the Sea Cargo Charter.

Marine insurers, brokers, insurance associations, captive insurers, and protection and indemnity clubs continue to play an essential role in facilitating the transition to net zero. Delivering timely, easy-to-understand, data-driven insights through the Poseidon Principles for Marine Insurance framework will not only promote greater transparency of emissions from international shipping but also allow signatories and affiliate members to contribute to meeting global regulations and support their clients in doing the same.

[4] OceanScore is the only third-party data provider recommended for signatories to use to get climate alignment scores. See the Technical Guidance for more.

ACKNOWLEDGEMENTS

The **Interim Disclosure Report** was developed by the Secretariat and the Advisory of the Poseidon Principles for Marine Insurance Association. Special thanks to all the signatories, affiliate members, and Steering and Technical Committees members who ensure that the Poseidon Principles for Marine Insurance remain practical, effective, and ambitious through a continuous review of the methodology.

The Poseidon Principles for Marine Insurance is one of three initiatives hosted by the Global Maritime Forum based on the same four principles of assessment, accountability, enforcement, and transparency. Together with the Poseidon Principles and the Sea Cargo Charter, they share a common objective: fostering transparency around emissions reporting to reduce emissions within the global shipping industry.

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