



Gard signs Poseidon Principles for Marine Insurance

Joining leading marine insurers in a landmark commitment to support shipping's transition towards a decarbonised future.

Published 15 December 2021

The information provided in this article is intended for general information only. While every effort has been made to ensure the accuracy of the information at the time of publication, no warranty or representation is made regarding its completeness or timeliness. The content in this article does not constitute professional advice, and any reliance on such information is strictly at your own risk. Gard AS, including its affiliated companies, agents and employees, shall not be held liable for any loss, expense, or damage of any kind whatsoever arising from reliance on the information provided, irrespective of whether it is sourced from Gard AS, its shareholders, correspondents, or other contributors.

Gard announced its decision to become a signatory to the Poseidon Principles for Marine Insurance (PPMI), a global framework to quantify and disclose the carbon intensity of insurers' marine hull portfolios.

"We need to work together to tackle the challenge of climate change. As such, the Poseidon Principles are an important contribution from the marine hull insurance industry, said Rolf Thore Roppestad, Chief Executive Officer of Gard.

"The principles provide us with a common tool to monitor progress over time. As a leading marine insurer, we will work together with our Members and clients to make sure that the principles and the methodologies applied are as practical and straightforward as possible. Our common goal is an accelerated move towards a decarbonised industry."

Signatories to the Poseidon Principles for Marine Insurance commit to assessing and disclosing the climate alignment of their hull and machinery portfolios, and to benchmark them against two trajectories: one linked to a 50% reduction of annual CO2 emissions by 2050, compared to 2008, in line with the International Maritime Organization's Initial Green House Gas Strategy; and one with a 100% reduction of emissions by 2050. The principles provide us with a common tool to monitor progress over time, supporting the goals of the Paris Agreement.

The Poseidon Principles for Marine Insurance are founded on the methodology used in the Poseidon Principles for financial institutions and were developed in an effort spearheaded by leading marine insurers and industry stakeholders with support from the Global Maritime Forum, Swiss Re Institute and UMAS. Signatories of the Principles include SwissRe Corporate Solutions, Gard, Hellenic Hull, SCOR, Victor Insurance, and Norwegian Hull Club. Affiliate members supporting the Principles are Willis Towers Watson, Cefor, and EF Marine. The International Union of Marine Insurers (IUMI) is a supporting partner..

[Statement by the Global Maritime Forum](#)

Contacts

Karoline Flåm, Gard +47 97 71 77 18

Caroline Wagstaff, Luther Pendragon+44 7767 794208

Notes to Editors

1. Gard is a shipowner-controlled provider of P&I, marine and energy insurance products, with gross written premium of USD 922 million, with nearly 550 staff in 13 offices around the world.

The information provided in this article is intended for general information only. While every effort has been made to ensure the accuracy of the information at the time of publication, no warranty or representation is made regarding its completeness or timeliness. The content in this article does not constitute professional advice, and any reliance on such information is strictly at your own risk. Gard AS, including its affiliated companies, agents and employees, shall not be held liable for any loss, expense, or damage of any kind whatsoever arising from reliance on the information provided, irrespective of whether it is sourced from Gard AS, its shareholders, correspondents, or other contributors.

². The direct insurance entities within the Gard group; Gard P. & I. (Bermuda) Ltd, Assuranceforeningen Gard, Gard Marine & Energy Limited and Gard Marine & Energy Insurance (Europe) Limited are rated 'A+' by Standard & Poor's.

The information provided in this article is intended for general information only. While every effort has been made to ensure the accuracy of the information at the time of publication, no warranty or representation is made regarding its completeness or timeliness. The content in this article does not constitute professional advice, and any reliance on such information is strictly at your own risk. Gard AS, including its affiliated companies, agents and employees, shall not be held liable for any loss, expense, or damage of any kind whatsoever arising from reliance on the information provided, irrespective of whether it is sourced from Gard AS, its shareholders, correspondents, or other contributors.