



The Poseidon Principles for Marine Insurance enter into force

The Poseidon Principles for Marine Insurance are now entering into force, with AXA XL and Navium Marine joining as Signatories. At the recent founding meeting of the PPMI, Gard CEO Rolf Thore Roppestad was elected Vice Chair of the PPMI Association.

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The PPMI is a global framework for measuring and publicly reporting the climate alignment of insurers' hull and machinery portfolios. With the number of its Signatories reaching – and surpassing – the threshold of eight, the framework now enters into force. This means that Signatories are required to report their climate alignment scores on an annual basis. The first reporting will take place at the end of 2022.

Roppestad elected Vice Chair

As part of the PPMI founding meeting on 27 April 2022, the members established the PPMI Association and elected members to its Steering Committee, the governance body that will coordinate the Association on behalf of its members. Patrizia Kern-Ferretti of Swiss Re Corporate Solutions was elected Chair of the Steering Committee and Gard CEO Rolf Thore Roppestad was elected Vice Chair.

“I am honored to have been elected Vice Chair. Together with fellow Steering Committee members we will work to ensure that the PPMI Association stays true to its vision: doing what we can to support responsible environmental behavior throughout the maritime value chain,” said Rolf Thore Roppestad.

More information about the members of the Steering Committee is available [here](#) .

The founding members of the Association include Swiss Re Corporate Solutions, Gard, Hellenic Hull Management, SCOR, Victor Insurance, Norwegian Hull Club, Fidelis Insurance, Navium Marine, AXA XL, Willis Towers Watson, Cefor, EF Marine, Cambiaso Risso, Lockton, and International Union of Marine Insurance (IUMI).

What this means in practice

The PPMI will apply to vessels that fall under the purview of IMO DCS where the Hull & Machinery (H&M) claims leader is a signatory to the PPMI. In other words, vessels insured with Gard for other products (such as P&I, Loss of Hire (LoH), Increased Value (IV), etc.), and do not have their H&M insurance claims lead with Gard or a fellow signatory, are not affected by this initiative.

As the PPMI is now in force, Gard will seek to include a standard wording clause into H&M policies affected by the initiative. The purpose of this clause will be to allow Gard to approach its clients for their IMO DCS submissions (CO2 emissions data) and Statement of Compliance, in order to fulfill our obligations under the PPMI.

For policies where such a clause has not been included, Gard will send a letter of consent serving the same purpose as the above-mentioned clause.

The concerned clients will be approached with more information in due course.

****[Press release issued by the Poseidon Principles**

](<https://www.poseidonprinciples.org/insurance/news/poseidon-principles-for-marine-insurance-hold-founding-meeting-and-enter-into-force-with-navium-and-axa-xl-as-latest-signatories/>)**

The Poseidon Principles for Marine Insurance is a framework for measuring and reporting the alignment of insurers' shipping portfolios with climate goals. Recognizing insurers' role in promoting responsible environmental stewardship throughout the maritime value chain, the PPMI will provide them with tools to foster collaboration with clients, gain insight to enhance strategic decision-making, and address the impacts of climate change.

The Principles are built on four principles – Assessment of climate alignment, Accountability, Enforcement, and Transparency – which they share with the [Poseidon Principles for Financial Institutions](#) and the [Sea Cargo Charter](#). Established under the auspices of the [Global Maritime Forum](#), these three initiatives aim to increase the transparency of environmental impacts within global seaborne trade, promote industry-wide change, and support a better future for the industry and society.

Further information

[Gard signs Poseidon Principles for Marine Insurance - GARD](#)

[The Poseidon Principles – what do they mean for our... - GARD](#)

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