

We, as members of the Poseidon Principles and the Poseidon Principles for Marine Insurance recognize the vital role these initiatives have in supporting and incentivizing our clients and business partners in the global transition of the maritime economy to net-zero emissions.

We recognize the emergency of the climate crisis and our role in promoting responsible environmental stewardship throughout the maritime value chain. The decarbonization of shipping can only happen with the urgency and scale needed through cross-sector collaboration and with policy support from governments and international regulators. We believe there is no time to lose and are ready to play our part in supporting global efforts towards decarbonization.

Together, we support the establishment of common global decarbonization trajectories in the methodology utilized by the Poseidon Principles and the Poseidon Principles for Marine Insurance.

New trajectories in line with net-zero commitments by 2050, including those referred by the Net Zero Banking Alliance and the Net Zero Insurance Alliance, will apply across both initiatives once publicly available and approved by our memberships.¹ The existing trajectories will also be evaluated following the expected adoption of the Revised IMO GHG Strategy at MEPC 80 in July 2023, including raising its levels of ambition. This commitment is in agreement with the four founding Principles of our initiatives: Assessment, Accountability, Enforcement, and Transparency.

We as members of the initiatives collectively commit to the following:

- Establishing an emissions trajectory in line with net-zero commitments, and annually measuring and reporting the emissions profile of our activities.
- Using widely accepted science-based decarbonization scenarios that are aligned with net-zero GHG emissions by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100, to meet the temperature goals of the Paris Agreement. The scenarios shall come from credible and well-recognized sources, and we will provide a rationale for the chosen scenario.²
- Publicly disclosing the climate alignment of our shipping portfolios to support meeting the temperature goals of the Paris Agreement.

We believe that now is the time for the Poseidon Principles and the Poseidon Principles for Marine Insurance to encourage others to join us with their support to international shipping's green transition.

¹ The timeline for reporting and relevant methodological revisions will be evaluated by the membership of each individual Association separately at their discretion, in accordance with their Governance Rules.

² [NZBA](#) and [NZIA](#) commitments available here.

Signatories to the Poseidon Principles for Financial Institutions

ABN Amro	Development Bank of Japan	SEB
BNP Paribas	DNB	Shinsei Bank
Bpifrance Assurane Export	Export Finance Norway	Société Générale
CaixaBank	Finnvera	SpareBank 1 SR-Bank
Citi	ING	Sparebanken Vest
Crédit Industriel et Commercial	KfW IPEX-Bank	Standard Chartered Bank
Crédit Agricole	MUFG Bank	Sumitomo Mitsui Banking Corporation
Credit Suisse	Nordea Bank	Sumitomo Mitsui Finance & Leasing
Danish Ship Finance	OCBC Bank	Sumitomo Mitsui Trust Bank
Danske Bank	SACE	
DekaBank		

Signatories to the Poseidon Principles for Marine Insurance

AXA XL	Hellenic Hull Management	SCOR
Fidelis Insurance	Navium Marine	Swiss Re Corporate Solutions
Gard	Norwegian Hull Club	Victor Insurance

Affiliate members to the Poseidon Principles for Marine Insurance

Affiliate members shall disclose their efforts in supporting this ambition and will take steps toward increasing emissions transparency to report climate alignment as appropriate for their institution.

Cambiaso Risso	EF Marine	Lockton
Cefor	Gallagher	WTW
CTX Special Risks	Lochain Patrick Insurance Brokers	