

## Cosco Shipping Captive joins Poseidon Principles for Insurance



**Cosco Shipping Captive Insurance has become the first Asian marine hull insurer to sign up to the Poseidon Principles on climate.**

Gary Howard | Sep 23, 2022

“We are delighted to be the first Asian marine hull insurance company to sign up for the Poseidon Principles for Marine Insurance (PPMI). Joining PPMI is aligned with Cosco Shipping Group and Cosco Shipping Captive’s strategy towards green shipping and green finance. We are happy and motivated to work with all stakeholders to promote marine de-carbonization and marine industry’s sustainable transition and growth,” says Zheng Xiaozhe, Chairman of the Board, COSCO SHIPPING Captive Insurance.

PPMI was launched in December 2021 and is a framework companies can use to measure their portfolios against climate goals. The framework is built on the same four principles as Global Maritime Forum stablemates the Poseidon Principles for Financial Institutions and the Sea Cargo Charter:

- Assessment of climate alignment
- Accountability
- Enforcement
- Transparency

“It is essential to the mission of the Poseidon Principles for Marine Insurance that our membership reflects the diversity of the maritime industry. I am proud to welcome Cosco Shipping Captive Insurance to our framework for responsible marine insurance as they bring us a big step closer to this goal,” said Patrizia Kern-Ferretti, Head Marine, Swiss Re Corporate Solutions and Chair of the Poseidon Principles for Marine Insurance.

Cosco Shipping Captive joins as an affiliate member hot on the heels of recent sign ups CTXSpecial Risks—the first Asia-based insurance broker to join, Lochain Patrick Insurance Brokers and Gallagher Specialty who all joined earlier this month.

“The existential threat of global warming needs to be addressed now and all of us at CTX want to be at the forefront of the vital changes that are urgently needed. Ships are by far the lowest impact way of transporting goods around the world, but the sheer size of the industry means carbon emissions need to be brought to the forefront of ship operators’ planning. The Poseidon Principles for Marine Insurance are the best way for us to make public our commitment to drive the change,” said Dominic Ng, CEO, CTXSpecial Risks.

Other affiliate members at PPMI are Cambiaso Risso, Cefor, Lockton, and Willis Towers Watson.

Signatories include AXA XL, Fidelis Insurance, Gard, Hellenic Hull Management, Navium Marine, Norwegian Hull Club, SCOR, Swiss Re Corporate Solutions, and Victor Insurance.