

01.05.24 – Matias Bøe Olsen



Skuld – MLA – Ocean Committee

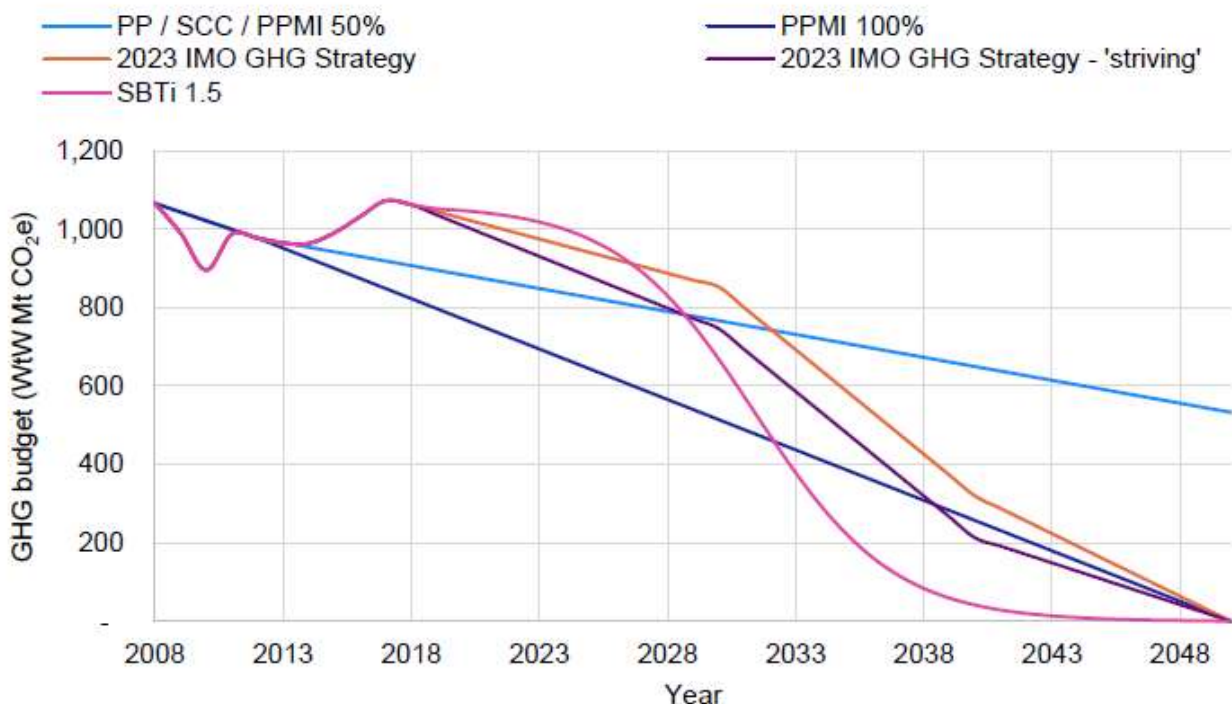
SKULD

The background of the slide features a blurred image of a ship on the ocean, with thick white ropes in the foreground. The logo and text are overlaid on this background.



300 000 000 t

📌 New IMO Ambitions and checkpoints



1. To reduce the total annual GHG emissions from international shipping by at least **20%**, **striving for 30%**, by 2030, compared to 2008; and
 - A. **5% of fuel mix zero emission by 2030, striving for 10 %**
2. To reduce the total annual GHG emissions from international shipping by at least **70%**, **striving for 80%**, by 2040, compared to 2008.
3. Net-zero by 2050.

All goals are now Well –To –Wake.



Emission Trading System (ETS)

EU ETS for Maritime Transport

1 January 2024 the EU ETS came into force. The share of emissions that must be covered by allowances gradually increases each year



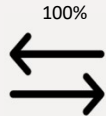
2024



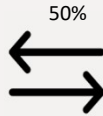
2025



2026



Port call within EU/EEA



Port call outside EU/EEA

Ships of 5,000 GT and above, which call at EU/EEA ports, regardless of flag, will have to **surrender allowances** for:

- **50%** of emissions from voyages starting or ending outside of the EU
- **100%** of emissions occurring between two EU/EEA ports.

Surrender allowances by
30 September
to cover the preceding year

2026

Inclusion of CH₄ and N₂O

2027

Offshore vessels >5000GT

“Shipping Company”
is responsible for surrendering allowances

Anti-evasion measures for
Container
segment

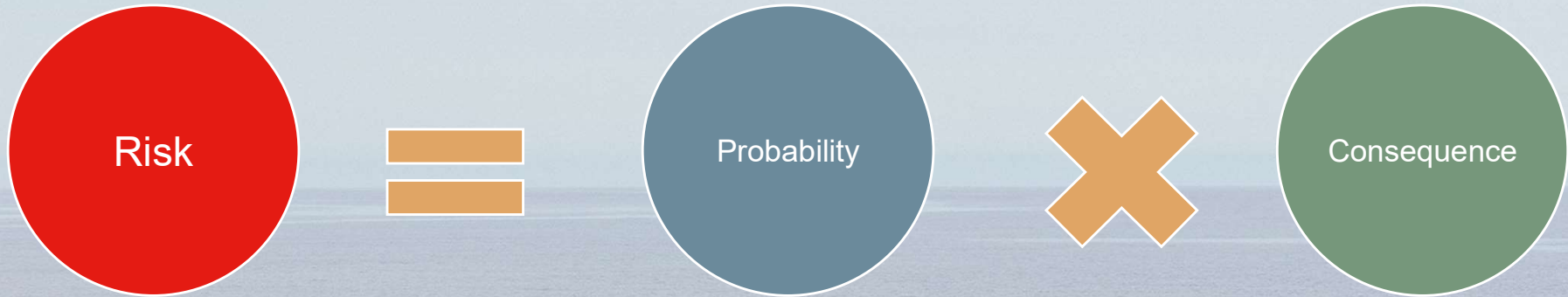
If EU ETS is breached
Fines
are imposed



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Climate risk = Physical Risk + Transitional Risk





Uncertainty causes Risk handled by Mitigation resulting in Outcomes

IMO

EU

Reinsurance

Public
opinion

Physical and
transitional
risk

How can we
mitigate risks?

Robustness



Uncertainty causes Risk handled by Mitigation resulting in Outcomes

Robustness

“The ability of the system to do its basic job in unexpectedly adverse environments”

Mission
ambassadors



Mærsk Mc-Kinney Møller Center
for Zero Carbon Shipping

Maritime
Battery Forum

Maritime  +
Battery Forum

Partner Green
Shipping Program



Grønt Skipsfartsprogram

PPMI



POSEIDON
PRINCIPLES
FOR MARINE INSURANCE



Poseidon Principles for Marine Insurance (PPMI)



What are PPMI?

- Demonstrating commitment through **transparency**
- **Supporting clients** on their decarbonization journey
- An element in **understanding the decarbonization efforts** being undertaken by our clients
- A tool to **monitor progress** towards global goals





PPMI



The Poseidon Principles:

- Assessment of climate alignment
- Accountability
- Enforcement
- Transparency

As a signatory, we will:

1. Measure climate alignment on hull and machinery portfolio
2. Gather data where Skuld is claims lead
3. Publicly report climate alignment score
4. Benchmark score against two trajectories

Skuld Experiences from 2023

Cooperation



Focus on
Underwriters



High reporting on
own portfolio



**POSEIDON
PRINCIPLES**
FOR MARINE INSURANCE

Skuld Experiences from 2023

Cooperation 

Focus on
Underwriters 

High reporting on
own portfolio 

1. Shipowners are positive to contribute
2. Majority of brokers are supportive
3. PPMI set the agenda for Underwriters to obtain insight

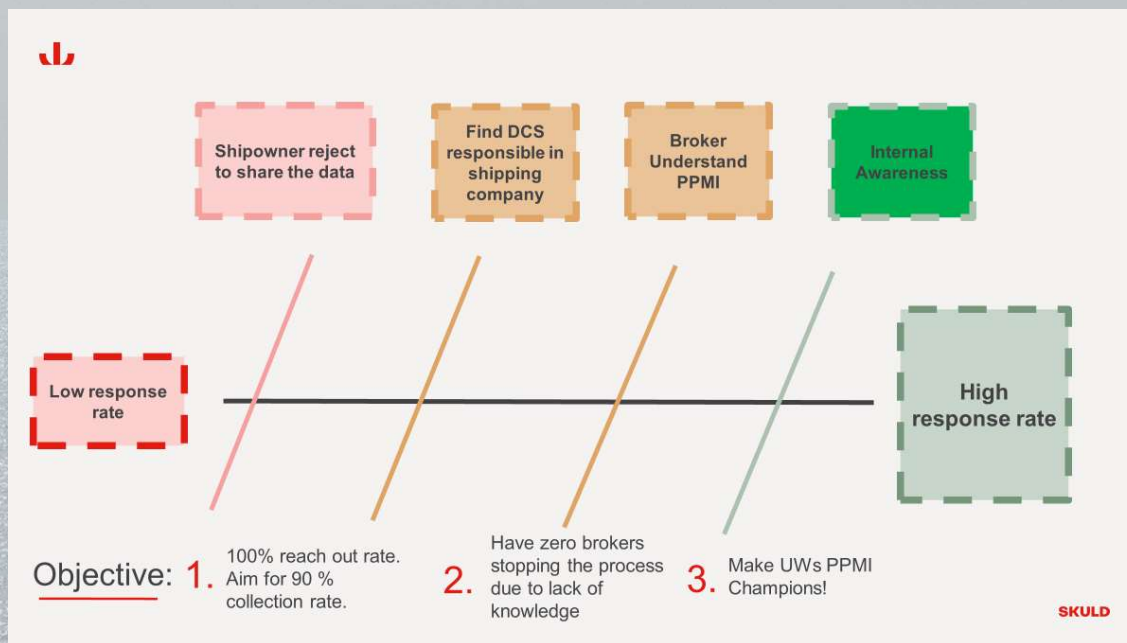
Skuld Experiences from 2023

Cooperation

Focus on Underwriters

High reporting on own portfolio

Systematic preparation for Underwriters:



Skuld Experiences from 2023

Cooperation

Focus on
Underwriters

High reporting on
own portfolio

Skuld Claims lead Results 2023:

dwt x share:

77 %

#vessels:

70 %

Skuld Total Results 2023:

Skuld reporting:

39.1 %

Skuld non-reporting:

60.9 %



What's Next for PPMI?

Simplifying the process for all stakeholders

Be inclusive

Keep dialogue with shipowners



Rest assured.

SKULD