

绿色保险报告（四）

保险公司环责险 产品信息披露情况



绿色江南公众环境关注中心
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1. Abstract

On July 1, 2018, to regulate the information disclosure of insurance companies, The measures for information disclosure of insurance companies (Order No. 2 of China Banking and Insurance Regulatory Commission, 2018) has been officially implemented. The Measures stipulate that insurance companies shall disclose the following information: (1) basic information; (2) financial and accounting information; (3) insurance liability reserve information; (4) risk management information; (5) insurance product operation information; (6) Solvency information; (7) information on major connected transactions; (8) information on major events; (9) other information specified by the China Banking and Insurance Regulatory Commission. The basic information disclosed by an insurance company shall include the company profile, corporate governance summary, and product basic information.

Environmental pollution liability insurance (hereinafter referred to as "environmental liability insurance") is insurance with the subject matter of the compensation liability for the damage caused to a third party by an enterprise due to a pollution accident. It is special liability insurance, and its information disclosure content shall be disclosed by the provisions of the measures for information disclosure of insurance companies.

2. Research significance and methodology

2.1 Research significance

In recent years, with the frequent occurrence of environmental pollution accidents

and environmental tort, environmental liability insurance has attracted more and more attention, From the guidance on environmental pollution liability insurance (HF [2007] No. 189) issued by the former Ministry of environmental protection in 2007 to the guidance on promoting the high-quality development of banking and insurance industry issued by the CBRC in January 2020 (Yin Bao Jian Fa [2019] No. 52), the state has issued a series of policies to encourage the development of environmental liability insurance. Local governments have also successively issued many policy documents to support the development of green insurance, encouraging the insurance industry to actively innovate to deal with climate change and participate in environmental governance. Driven and encouraged by these policies, insurance companies have also actively innovated and issued corresponding environmental liability insurance products to respond to Deathwing and of the market.

To understand the information disclosure of environmental liability insurance products by insurance companies, PECC inquired about the products through the official website of insurance companies and the product query website 1 of China Insurance Industry Association. It was found that some insurance companies have complete disclosure of environmental liability insurance products, including main insurance and additional insurance, newly developed environmental liability insurance products in recent two years, and products of previous years, There are also obvious deficiencies in the disclosure of individual insurance companies. By comparing the disclosure of environmental liability insurance products of different insurance companies, this report not only helps relevant parties understand the environmental liability insurance products of insurance companies but also helps to promote insurance companies to further improve the information disclosure mechanism on the original basis and promote the healthy development of the insurance industry.

2.2 Methodology

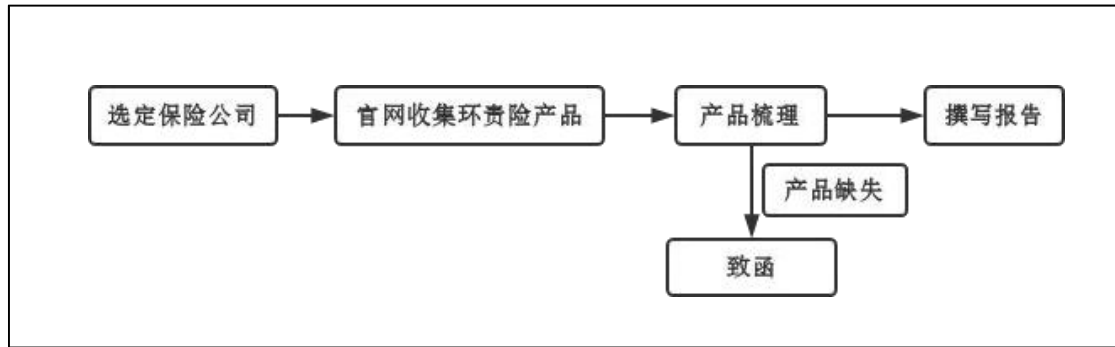


Figure1 Implementation flow chart

There are hundreds of property insurance companies in China. When selecting insurance companies in this report, the following three factors are mainly considered:

① Brand influence

According to CN10 / CNPP2, through data collection and sorting, and based on big data statistics and professional evaluation of artificial analysis and research according to the changes of market and parameter conditions, ten property insurance companies such as PICC Property Insurance, Ping An Property Insurance, and CPIC property insurance were shortlisted in the "top ten brands of property insurance in 2021".



Figure2 CN10 / CNPP Top ten brands of property insurance in 2021

② Enthusiasm

The enthusiasm of this report refers to the efforts made by insurance companies in the field of environmental liability insurance through media coverage of PECC. For example, according to relevant reports 3, Ping An Property Insurance has developed the first environmental liability insurance in the industry, and successively developed ecological damage liability insurance, progressive pollution liability insurance, grassland ecological insurance, and other types of insurance. By 2020, Ping An Property Insurance has provided more than 20 billion yuan of environmental pollution liability risk protection for nearly 4000 enterprises. In 2020, Guoshou property insurance provided 1830 enterprises with risk protection of more than 3 billion yuan through environmental pollution liability insurance.

③ Local Environmental Liability Insurance Bidding

The principle of territorial jurisdiction is applied to environmental liability insurance. Many regions adopt the method of bidding to confirm the insurance companies to be selected by local enterprises, and the bidding results will be publicized through the government website. For example, Shanxi Province announced in December 2020 that five environmental liability insurance underwriting subjects were determined through public bidding, involving PICC Property Insurance, CPIC property insurance, PingAn Property Insurance, Guoshou property insurance China Dadi insurance and other insurance companies underwrite separately or form a co-insurer.

3. Comparison of environmental liability insurance product information disclosure of insurance companies

3.1 The disclosure is uneven, and the disclosure of individual insurance companies is missing

As mentioned above, the environmental liability insurance products involved in this report come from the basic product information published on the official websites of major insurance companies and the product query website of the China Insurance Industry Association. In the process of collection and sorting, PECC found that most insurance companies disclosed in detail, including main insurance and corresponding additional insurance⁵. For example, there are 9 main product insurances related to environmental liability insurance disclosed by sunshine property insurance, and 5 main insurances have corresponding additional insurances, involving employee personal damage, self-owned site cleaning expenses, and other aspects. However, there is also a lack of disclosure of the main risks of environmental liability insurance products of five insurance companies, and China Dadi insurance failed to find the relevant information of environmental liability insurance products on the relevant websites. CPIC property insurance disclosed the additional environmental liability insurance for Jiangsu in 2019 and 2021, including the additional liability insurance clauses for cleaning pollutants during transportation of employed vehicles and the additional progressive pollution liability insurance clauses. However, only the main insurance of the 2018 version was found on the relevant websites, and the main insurance corresponding to the 2019 and 2021 versions⁶ was not found. Taiping property insurance disclosed the additional insurance clauses of environmental pollution liability insurance in 2013, but its corresponding version of the main insurance was not found on the website. China Insurance has general applicable⁶ and additional environmental liability insurance specially formulated for high-tech enterprises, but the corresponding main insurance is not disclosed on the relevant website. Environmental pollution liability insurance (paragraph a) and Shanxi Environmental Pollution Liability Insurance (version 2020) are displayed in the basic information column of PICC Property insurance products, but "no data temporarily" is displayed after clicking.

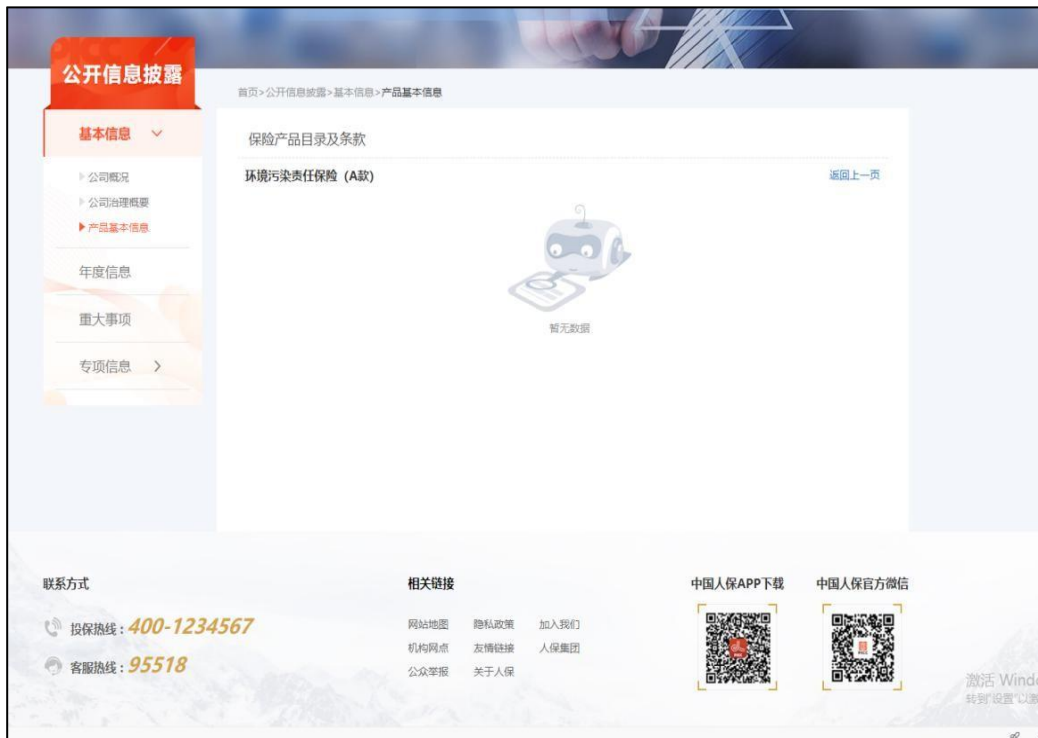


Figure3 When the environmental pollution liability insurance (paragraph a) is clicked, it displays "no data temporarily"



Figure4 Shanxi Environmental Pollution Liability Insurance (2020 version) is included in the basic product information



Figure5 After the environmental pollution liability insurance of Shanxi Province (version 2020) is clicked, it displays "no data temporarily"

Given the above situation, PECC sent friendly tips to five insurance companies by letter on July 27, July 28, August 24, and August 26, 2021, respectively. Among them, Taiping property insurance returned the pieces on August 9 due to the unknown recipient. On September 8, PECC received an email reply from PICC P & C, saying that it was grateful to PECC for its reminder. The front end of the two insurance terms mentioned in the letter showed no data because the system was not updated in time. At present, PICC P & C is stepping up system optimization, The latest environmental pollution liability insurance (Section B) (2019) of PICC Property Insurance and the environmental pollution liability insurance of Shanxi Province (2020) are attached to the email. As of the release of the report, PECC has not received any reply from the other four insurance companies.

3.2 Diversified application scope of environmental liability insurance products

In addition to China Insurance and China Dadi insurance, the other nine insurance companies have disclosed generally applicable environmental liability insurance products. In addition, based on disclosing the generally applicable environmental liability insurance products, many insurance companies also disclosed the environmental liability insurance products specially formulated for individual industries and regions

Six insurance companies disclosed environmental liability insurance products specially formulated for specific industries, and all involved high-tech enterprises. In addition to focusing on high-tech enterprises, Sunshine Property Insurance also has environmental liability insurance products specially formulated for the oil industry.

Nine insurance companies have environmental liability insurance products specially formulated for specific regions, and among all regions, the most concerned region is Shenzhen, and six insurance companies have specially formulated environmental liability insurance products suitable for Shenzhen. The second is Shanxi, which is concerned by four insurance companies.

3.3 The latest version of universal environmental liability insurance products is far from the year

Although nine insurance companies have disclosed generally applicable environmental liability insurance products, the latest versions disclosed are far from each other. The environmental liability insurance version disclosed by sunshine property insurance is the latest in 2021, the environmental liability insurance version disclosed by Guoshou property insurance and Zijin insurance is the 2019 version, and the latest environmental liability insurance versions disclosed by Taiping property insurance and Ping An Property Insurance are the versions filed in 2011, Ten years ago. Ping An Property Insurance, as the first environmental liability insurance developed in the industry and the first insurance company in the mainland to sign the principles of sustainable insurance under the financial initiative of the United Nations Environment Programme, 9. As the most influential property insurance companies in China, Taiping property insurance and Chang'an insurance should also follow the footsteps of other insurance companies in the improvement and innovation of environmental liability insurance products to enhance the competition in the environmental liability insurance market

3.4 Additional environmental liability insurance can be selected for other insurance products of individual insurance companies

Five insurance companies have developed both special environmental liability insurance products and insurance clauses with environmental liability insurance as additional insurance

(Table 4), that is, the applicant (insured) can add environmental liability insurance outside the main insurance contract if necessary when purchasing other insurance products.

According to Xinhuanet, as early as January 2017, Quzhou City, Zhejiang Province began to pilot "comprehensive liability insurance for work safety and environmental pollution", and 16 enterprises signed insurance agreements at that time. 10. It can be seen that many enterprises recognize that insurance combines safety production with environmental pollution. Therefore, CPIC property insurance and China Insurance have developed additional liability insurance related to environmental pollution based on work safety liability insurance. Environmental liability insurance is developed from public liability 11 insurance with the frequent occurrence of environmental pollution accidents and the continuous enhancement of public awareness of environmental rights. Therefore, PICC Property Insurance chooses to add environmental liability insurance based on public liability insurance. Guizhou property insurance and sunshine property insurance respectively choose product liability insurance, people's livelihood assistance liability insurance, and the first major technical equipment comprehensive insurance as the main insurance of additional environmental liability insurance.

3.5 Some environmental liability insurance products have no additional insurance

Some environmental liability insurance products of 8 insurance companies have no corresponding additional insurance (Table 5), among the environmental liability insurance disclosed by Sunshine Property Insurance and CPIC property insurance, 4 have no additional insurance, 3 of the 4 environmental liability insurance products of ¹¹Asia Pacific Property Insurance have no additional insurance, 3 of the 9 products of PICC Property Insurance have no additional insurance, while the environmental liability insurance products disclosed by Taiping property insurance and Ping An Property Insurance have no additional insurance, and 1 of the environmental liability insurance products disclosed by the other two insurance companies respectively This product has no additional insurance.

PECC cannot confirm whether the environmental liability insurance products mentioned are undeveloped corresponding additional insurance, or have been developed but not disclosed. If they are not disclosed in time, relevant insurance companies are expected to disclose them in time through relevant websites.

4. Recommendation

4.1 Actively develop environmental liability insurance products and additional insurance

With the proposal of a "carbon neutralization" policy, the adjustment of economic, social, and industrial structure is urgent, and there are many environmental risks

Yuan co-governance is very important. The insurance industry needs to innovate environmental liability insurance products to promote the achievement of the "double carbon" goal.

The significance of additional insurance is to let the Policyholder (insured) enjoy higher and more comprehensive protection with a low premium and minimize the risk borne by the Policyholder (insured) After having a preliminary understanding of the environmental liability insurance products of major insurance companies through the insurance company's website, the insured will choose the insurance company with richer additional insurance content to a large extent. If it is not disclosed in time, it is likely to reduce the market competitiveness of the insurance company. Therefore, if the insurance company has developed corresponding additional insurance, it should also be disclosed in time on the relevant website Dew.

4.2 Update products in time

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Whether environmental liability insurance products, including generally applicable and specific industries and regions, or product additional insurance, if they are updated, the insurance company shall disclose them as soon as possible on its official website or the product query website of China Insurance Industry Association by relevant regulations, This is not only convenient for the applicant (the insured) or the public to understand the innovation and efforts made by the insurance company in the development of environmental liability insurance products, but also convenient for more understanding of environmental liability insurance products, to promote the development of environmental liability insurance market.

4.3 Environmental liability insurance can be used as additional insurance for other insurance products

Due to the low market recognition of environmental liability insurance, Insurance companies can attach environmental liability insurance to other insurance products with high recognition (such as safety liability insurance, public liability insurance, etc.). Generally speaking, the insurance premium paid by additional insurance is relatively small. Adding environmental liability insurance to other insurance products can not only meet the needs of some policyholders (insured) but also reduce the insurance cost.

Note: the environmental liability insurance products and additional insurance in this report were obtained on the official website of the insurance company and the product query website of the China Insurance Industry Association in mid-July. The products and additional insurance on the above website were verified and updated on August 20.

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