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Green Insurance Report 5
Comparative Analysis of Universal Environmental Liability Insurance
Product Clauses

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1. Abstract

The practice of environmental liability insurance in China is roughly divided into two stages. The first stage is the early 1990s. The characteristic of this stage is that some cities have launched environmental pollution liability insurance products, but the market effect is not ideal. By the mid-1990s, relevant insurance products withdrew from the market. In the second stage, the former Ministry of environmental protection and China Insurance Regulatory Commission (now the Ministry of ecological environment and China Bank Insurance Regulatory Commission, hereinafter referred to as the "two ministries") jointly issued the guiding opinions on environmental pollution liability insurance in 2007 (HF [2007] No. 189) marks the beginning of the development of environmental liability insurance at this stage, which has been supported by the policy and the market: at the policy level, a series of relevant policies have been issued successively from the top level of the state to the local government, creating a good policy environment for the development of environmental liability insurance; in the market, the insurance market is becoming more and more mature and can develop environmental liability insurance products. It has formed a favorable market environment for the implementation of environmental liability insurance.

To understand the differences between the universal environmental liability insurance products disclosed by different insurance companies, this report makes a comparative analysis of the relevant provisions of nine insurance companies, which not only helps the market understand the differences between the universal environmental liability

insurance products launched by different insurance companies, but also helps insurance companies learn from each other, Improve and innovate environmental liability insurance products to improve market competitiveness, to better promote the establishment of environmental liability insurance system.

2. Overview of universal environmental liability insurance products

The research object of environmental liability insurance products in this report is the relatively recent filing date disclosed on the insurance company's official website, which is a generally applicable environmental liability insurance product.

3. Comparative analysis of universal environmental liability insurance product terms

3.1 Comparison of the main insurance

3.1.1 The overall framework of the main insurance is roughly the same

The terms of environmental liability insurance products of 9 insurance companies include general provisions, insurance liability, liability exemption, liability limit, and deductible. There are 12 items including insurance period (insurance period and retroactive period), but the insurance clauses of four insurance companies involve relatively few matters. There are only 8 insurance clauses of Chang'an insurance, including no dispute settlement, other matters, interpretation, and short-term rate table, while the clauses of PingAn Property Insurance, PICC Property Insurance, and CPIC property insurance do not involve short-term rate table.

3.1.2 The main insurance clauses are different

The main environmental liability insurance of 9 insurance companies involves a total of 12 items. Among these 12 items, the general provisions and dispute settlement of 9 insurance companies are the same, and the interpretation is mainly based on the professional terms involved in the terms. Therefore, these two items are not described in detail in this report.

① Insurance liability

Insurance liability refers to the insurance payment liability undertaken by the insurer to the insured or the beneficiary by the insurance contract. Among the 9 insurance

companies, 6 insurance companies only cover the relevant losses caused by environmental emergencies, and the other 3 include Sunshine Property Insurance, PICC Property Insurance, and CPIC property insurance. In addition to environmental emergencies, they also include the losses caused by environmental pollution in the process of production and operation. The insurance liability of environmental liability insurance clauses includes three basic clauses: third-party liability, pollution removal cost, and legal cost, but there are also some innovations and extensions on this basis.

The insurance liability of the environmental liability insurance clauses of Sunshine Property Insurance, PICC Property Insurance, and CPIC property insurance not only includes three basic clauses but also includes the reasonable expenses such as ecological environment restoration, service function loss during the restoration period, damage compensation investigation, appraisal, and evaluation caused by the ecological environment damage caused by the insured after the environmental pollution accident. In addition, the three insurance companies also took into account the emergency disposal expenses incurred after the accident, including emergency rescue expenses, personnel resettlement expenses, etc. Sunshine Property Insurance and PICC Property Insurance also agreed on the time limit for the occurrence of these expenses. For example, the emergency rescue expenses were incurred within 12 hours after the occurrence of environmental emergencies, or the period agreed in the insurance policy; Personnel transfer and resettlement expenses shall be incurred within 30 days after the occurrence of environmental emergencies, or within the period agreed in the insurance policy. Taiping property insurance, Chang'an insurance, and Zijin insurance have added an "emergency response fee" based on the three clauses to ensure that the insured will have no worries when taking emergency actions to control the further diffusion of pollutants within 36 hours of the accident. In addition to the three basic clauses, Ping An Property Insurance and Guoshou property insurance also include the reasonable and necessary rescue expenses incurred by the insured to immediately and quickly control the diffusion of pollutants to minimize losses, expenses, and liabilities.

② Exemption from liability

Exemption of liability, also known as the exclusion of liability, means that the insurer does not bear the responsibility to compensate for the loss caused by some risks according to the law or the contract. Nine insurance companies have made detailed explanations on the exemption of liability in the terms of environmental liability insurance.

As there are many matters involved in the exemption of liability, for example, there are 38 items of Guoshou property insurance with the most matters involved, and 13 items of CPIC property insurance with the least matters involved, including natural disasters, intentional crimes, fines or fines of the insured, etc., which are not related losses caused by environmental emergencies or environmental pollution in the process of production and operation when the insured is engaged in production and operation activities, No detailed analysis is made in the report. However, it is worth mentioning that 7 of the 9 insurance companies, including Sunshine Property Insurance whose insurance liability includes not only environmental emergencies, emphasize in the liability exemption clause that the insurance company is not responsible for compensating the losses caused by progressive pollution caused by the insured's normal pollution discharge behavior in the process of production and business activities according to law, only CPIC property insurance The liability exemption clause of PICC Property Insurance is not clear about progressive pollution.

③ Liability limit and deductible (rate)

The limit of liability refers to the maximum amount of the insurance company's liability for compensation. The matters involved in the liability limit of the nine insurance companies are different, as shown in Table 4. Among them, 9 insurance companies are involved in matters including liability limit for each accident and cumulative liability limit, while there is only one insurance company involved in three items: liability limit for personal injury and death per person per accident, the liability limit for medical expenses per person per accident and liability limit for cumulative legal expenses, namely Taiping property insurance, Ping An Property Insurance, and Guoshou property insurance. The insurance liability of the environmental liability clauses of Sunshine Property Insurance, PICC Property Insurance, and CPIC property

insurance includes the expenses related to ecological environment damage. Therefore, in the liability limit, the three insurance companies are involved in the ecological environment damage compensation limit.

Deductible (rate) refers to that the insurer is not responsible for the loss within the deductible (rate) and will assume responsibility only when the loss exceeds the deductible (rate). The provisions of the nine insurance companies are almost the same, which are determined through consultation between the applicant and the insurer when signing the insurance contract and specified in the insurance contract.

④ Insurance period (and retroactive period)

The insurance period refers to the starting and ending time of the effectiveness of the insurance contract. The nine insurance companies have the same agreement on the insurance period, which is one year. But for the prosecution period (the agreed period is retroactive from the beginning of the insurance period). Among them, five insurance companies such as sunshine property insurance, Ping An Property Insurance, Guoshou property insurance, CPIC property insurance, and Zijin insurance have not made any agreement on the prosecution period. Among the other four insurance companies, only Asia Pacific Property insurance has agreed that the maximum retroactive period shall not exceed three years, while Taiping property insurance, Chang'an property insurance, and PICC Property Insurance Although the retroactive period is mentioned in the clause, the maximum period of the prosecution period is not stated.

⑤ Insurer's obligations

The nine insurance companies have agreed on the obligations of the insurer in the terms, and the terms involve more or fewer matters, but the specific contents of the same matter are the same. Among them, Asia Pacific Property Insurance, Sunshine Property Insurance, and Guoshou property insurance require the insurer to clearly explain the terms of exemption from the insurer's liability when the insurance contract is concluded. Taiping property insurance, Chang'an insurance, and Guoshou

property insurance agree in the terms that the insurer's right to terminate the contract obtained according to the insured's failure to perform the obligation of truthful disclosure shall be deemed to be waived if it fails to exercise it for more than 30 days.

Among the 9 insurance companies, only sunshine property insurance and PICC Property Insurance have agreed with environmental risk assessment and investigation of potential environmental safety hazards in their terms, requiring the insurer to assess the environmental risks of the insured enterprise before underwriting, issue an assessment report, and carry out the on-site investigation of potential environmental safety hazards at least once during the insurance period, If the insured is found to have major potential environmental safety hazards, it shall issue a proposal to resolve the major potential safety hazards to the insured and submit the relevant information to the competent environmental protection department of the local government. In addition, PICC Property Insurance also agreed in the terms to establish the risk management service archives of the applicant, and integrate the risk management service archives into the risk management service-related information system of the insured enterprise.

⑥ Obligations of the applicant and the insured

The nine insurance companies have made detailed descriptions of the obligations of the applicant and the insured in the terms of environmental liability insurance, including truthful disclosure/notification, premium payment, etc. among them, there are many matters that the applicant and the insured need to truthfully inform/notify the insurance company in the process of concluding the contract and during the period of insurance liability, including truthful disclosure of the insurer's inquiries Notice of major event change 5, a notice of accident, notice of compensation, written notice of litigation/arbitration, etc.

The environmental safety management of CPIC property insurance requires that after the insurer and the insured agree, the environmental risk assessment and hidden

danger investigation service expert group established by the insurer or the risk assessment institution specified in the policy shall carry out an environmental risk assessment and hidden danger investigation on the insured, and issue an environmental safety hidden danger investigation report within 20 working days, Relevant fees will not be charged additionally. The environmental safety management of the other eight insurance companies includes strictly abiding by other relevant laws, regulations, and provisions formulated by the state and relevant government departments, selecting qualified staff, and ensuring that the buildings, roads, plants, machines, equipment, facilities, and devices in the production and operation sites are in a solid, good and usable state, If any potential safety hazard is found, it shall be eliminated immediately.

In addition, Taiping property insurance, Chang'an insurance, and PICC Property Insurance all involve other parties liable for compensation in this clause. If it is agreed that the relevant responsible party shall be responsible for compensation after the occurrence of an insurance accident, the insurer may exercise the right of subrogation to claim compensation from the relevant responsible party after the insurer pays the insurance money to the insured, And the insured shall provide the insurer with necessary documents and relevant information known to it.

⑦ Compensation treatment

The matters involved in the compensation treatment of environmental liability insurance of 9 insurance companies are shown in Table 7. Among them, 8 insurance companies have different agreements on the compensation calculation method of legal expenses for each accident. Asia Pacific Property Insurance, Ping An Property Insurance, CPIC property insurance, and Zijin insurance require that the amount of compensation for the legal expenses borne by the insurer for each accident shall not exceed 10% of the compensation limit for each accident. Taiping property insurance, Sunshine Property Insurance, PICC Property Insurance, and Guoshou property insurance require the insurer's compensation for the legal expenses of each accident not to exceed the liability limit of the legal expenses of each accident, while Chang'an insurance does not mention the calculation method of the legal expenses of each

accident.

In addition, Asia Pacific Property Insurance, Sunshine Property Insurance, Guoshou property insurance, and CPIC property insurance all agree that after the accident, if the insured is lazy to request compensation from the insurance company, the victim can directly request compensation from the insurance company for the part that should be compensated.

Both Asia Pacific Property Insurance and Ping An Property Insurance agree that the limitation period for claiming compensation from the insurer is two years from the date when the insured knows or should know the occurrence of the insured accident.

Only CPIC property insurance has explained the payment order of compensation in terms, which are the personal damage of the third party, the direct property loss of the third party, the expenses of emergency disposal and pollution cleaning, and the damage to the ecological environment.

⑧ Other matters

Other matters mainly include a detailed description of the responsibilities and obligations of the insurer and the applicant when the contract is changed or terminated. Among them, other matters in the terms of Taiping property insurance, Asia Pacific Property Insurance, PICC Property Insurance, and environmental liability insurance of Guoshou property insurance only involve the termination of the contract, CPIC property insurance only involves the change of the contract, and sunshine property insurance, PingAn Property Insurance, and Zijin insurance are both involved.

The four insurance companies involved in contract change have roughly the same agreement on contract change, and the seven insurance companies involved in contract termination have different agreements on the refund premium payable when the applicant requests to terminate the contract before the commencement of insurance liability. Taiping property insurance, Asia Pacific Property Insurance, PICC

Property Insurance, and Guoshou insurance require the applicant to pay a surrender fee equivalent to 5% of the insurance premium, while sunshine property insurance, Ping An Property Insurance, and Zijin insurance require the applicant to pay a surrender fee equivalent to 3% of the insurance premium, and the rest are the same.

⑨ Short term rate table

In the short-term rate table of Taiping property and environmental liability insurance, the first-month rate is 15% of the annual rate, the second month is 25%, the third month is 35%, and so on, the 11th month is 95%, and the 12th month is 100%. The first-month rate in the short-term rate table of Asia Pacific Property Insurance, Sunshine Property Insurance, Guoshou property insurance, and Zijin environmental liability insurance is 10% of the annual rate and the second month is 20%. By analogy, it is 80% in the 8th month, 85% in the 9th month, 90% in the 10th month, 95% in the 11th month, and 100% in the 12th month.

The other four insurance companies, including Chang'an insurance, Ping An Property Insurance, PICC Property Insurance, and CPIC property insurance, did not mention the short-term rate table in the terms.

4. The matters involved in additional insurance are different

When PECC inquired about environmental liability insurance products, it was found that five insurance companies disclosed the additional insurance clauses corresponding to the main insurance, However, the items involved in the terms are different. There are 18 items involved in the additional insurance of the five insurance companies, of which the additional insurance disclosed by Guoshou property insurance involves the most, up to 12 items, followed by sunshine property insurance, and the less involved items are Chang'an insurance and CPIC property insurance, only 2 items and 1 item respectively.

5. Conclusion and recommendation

5.1 The matters involved in the main insurance clauses shall be detailed

Through the comparative analysis of universal environmental liability insurance products with relatively recent versions disclosed by 9 Insurance Companies in this report, PECC understands that the main insurance terms of environmental liability insurance products of 9 insurance companies are roughly the same, basically including general provisions, insurance liability, liability exemption, liability limit and deductible Insurance period (insurance period and retroactive period), including dispute settlement, other matters, and interpretation, which are not covered by Chang'an insurance, while the short-term rate table includes Chang'an insurance, Ping An Property Insurance, PICC Property Insurance, and CPIC property insurance. There are generally three ways to deal with insurance contract disputes: negotiation, arbitration, and litigation, and other matters are matters not listed in the terms Both can be increased or decreased according to the needs of insurance companies. The interpretation is to explain the professional terms involved in the insurance contract for the convenience of the policyholder. The short-term rate table is a supplementary description of the rate when the insurance period is less than 1 year. PECC believes that the two are very important to the insured enterprise. It is suggested that the environmental liability clauses of the insurance company explain these two items in detail.

5.2 Pay attention to ecological environment damage compensation

From the specific content of the main insurance liability of the environmental liability insurance products of insurance companies, it can be seen that insurance companies pay more and more attention to the ecological environment damage caused by pollution accidents in the insurance liabilities related to environmental liability insurance, and the insurance liabilities of several insurance companies are related to this liability. This is because, in the past two years, the state has paid more and more attention to "Whoever pollutes will control", and formulated the reform plan of ecological environment damage compensation system. It is required to try out the ecological environment damage compensation system throughout the country from

January 1, 2018, and strive to preliminarily build a nationwide system with clear responsibilities, smooth channels, technical specifications, strong guarantee and compensation in place by 2020 Repair an effective ecological environment damage compensation system.

Notice on ten typical cases of eco-environmental damage compensation consultation issued by the Ministry of ecological environment in April 2020 (high [2020] No. 222) it can be seen that the amount of eco-environmental damage compensation is often millions, which is a large expenditure for many enterprises and is likely to hurt their muscles and bones. PECC suggests that insurance companies that have not included eco-environmental damage compensation in the insurance liability of environmental liability insurance products should pay attention to the liability and include it in the scope of compensation, or through additional measures The form of insurance allows the insured enterprise to choose whether to insure the liability.

5.3 Attach importance to the environmental risks of insured Enterprises

In 2013, The guidance on the pilot work of compulsory liability insurance for environmental pollution (HF [2013] No. 10), jointly issued by the two ministries and commissions, requires enterprises to carry out an environmental risk assessment for insured enterprises before applying for insurance or renewing insurance contracts. The measures for the administration of compulsory liability insurance for environmental pollution were reviewed and approved in principle by the Ministry of ecology and environment in 2018 The draft requires insurance companies to carry out an environmental risk assessment and issue environmental risk assessment reports before underwriting compulsory liability insurance for environmental pollution. It can be seen that national policies attach great importance to environmental risk assessment. In recent years, there are many reports on pollution accidents of various enterprises such as the chemical industry and hazardous waste. Enterprises choose to insure environmental liability insurance to transfer the damage risk caused by possible major environmental pollution accidents to insurance companies in the future, which is a way of risk transfer.

Therefore, whether from the perspective of national policies or the perspective of the probability and consequences of enterprise pollution accidents, insurance companies should pay attention to the environmental risk assessment of enterprises. At present, more and more insurance companies also agree that the insurance company should organize the assessment of enterprise environmental risk and issue assessment opinions before underwriting. However, according to the communication between PECC and insurance companies during the implementation of the first three reports, some insurance companies have not realized the importance of environmental risk assessment in the underwriting process. PECC suggests that these insurance companies strictly control the environmental performance of enterprises according to relevant policy requirements and urge enterprises to actively cooperate in environmental risk assessment, Do a good job of due diligence, and timely pay attention to and supervise the environmental performance of the enterprise in the underwriting process, to help the enterprise identify major environmental risks.

5.4 Give full play to the role of additional insurance

The significance of additional insurance mentioned in the green insurance report (IV) is to enable the Policyholder (insured) to enjoy higher and more comprehensive protection at a low premium The risk borne by (the insured) shall be minimized. Given the current unsatisfactory situation of the environmental liability insurance market, the insurance company shall, based on the existing underwriting experience and in addition to the basic insurance liability involved in the main insurance products, include other matters concerned by the insured enterprise in the additional insurance, so that the enterprise can selectively insure according to its own needs and give full play to the role of additional insurance Use.

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