

Green Insurance Report (7)

Observation Report on Environmental Information

Disclosure of Insurance Companies



July, 2022

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Observation Report on Environmental Information Disclosure of Insurance
Companies

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1. Background

Since the 20th century, with the continuous progress of industrial civilization, climate change has been intensifying, which has threatened the survival and development of human beings. How to deal with climate change and achieve sustainable development has become one of the most urgent tasks facing the world. As one of the important means of promoting sustainable development and addressing climate change, green finance¹ has received extensive attention at home and abroad. Its role is to bring environmental factors into the evaluation process in the investment and financing behavior of financial institutions, guide the funds from the financial market to enter the green industry, change the investment structure, and promote the development of green-friendly industries.

In the process of the development of the green finance, low information transparency is one of the main obstacles it faces. In order to break the barriers of low information transparency in the green financial market, some national and regional governments have successively introduced information disclosure systems for the financial industry. In mid-October 2002, during a meeting of the international banking industry in London, the members of the meeting were divided on the issue of whether the projects to be financed should take into account the possible environmental risks. After the meeting, the participating members, led by Citibank and other well-known banks, proposed to establish a financing rule that focuses on the social and environmental risks that may arise in project financing, namely the Equator Principles, based on the environmental standards set by the World Bank and the social responsibility guidelines set by the International Financial Center. The Equator

¹ Green finance: refers to the financial services provided to support the economic activities of environmental improvement, climate change and efficient use of resources, i.e., project investment and financing, project operation and risk management in the fields of environmental protection, energy conservation, clean energy, green transportation and green building, etc.

Principles impose an obligation on financial institutions to have an annual reporting system, which provides as follows: “Equator financial institutions undertake to report to the public, at least once a year, on their process and experience in implementing the Equator Principles, taking into account the appropriate confidentiality considerations. The content of the report will include, at a minimum, the number of transactions of each Equator financial institution, the classification of transactions, and relevant information on the implementation of the Equator Principles.”² On December 9th, 2019, the European Parliament and the Council issued the EU Regulation on Disclosure of Sustainability-Related Information in the Financial Services Sector, which mainly involves two aspects: one is the integration and consideration of sustainable risks and adverse sustainability impacts in the process of the decision-making or the investment advice; the second is to provide sustainability information related to financial products. In the same month, the European Banking Authority (EBA) also released the Sustainable Finance Action Plan, which outlines the relevant tasks and timetables that the EBA will undertake to address environmental, social and corporate governance factors.³

In recent years, with the continuous development of green industry and green economy, China’s demand for green finance has continued to expand, and financial industries including insurance, banking, and securities have risen rapidly. In order to promote and standardize information disclosure in the financial industry, China has successively issued a series of policies and systems. For example, the “Measures on Information Disclosure of Commercial Banks” promulgated by China Banking Regulatory Commission (now China Banking and Insurance Regulatory Commission, hereinafter referred to as “CBIRC”) in July 2007 clarified the principles and contents of information disclosure by commercial banks. The “Administrative Measures on Information Disclosure of Insurance Companies” issued by CBIRC in 2018 made

² The Comparison of Domestic and Foreign Experiences and Systems of the Information Disclosure of the Green Credit, China Financial Information Network, <https://www.cnfin.com/greenfinance-xh08/a/20180625/1766270.shtml>

³ Wang Mengjie, A study on the System of the Climate Information Disclosure in the Banking and Insurance Industry under Carbon Neutrality, <http://www.tanjiaoyi.com/article-32943-1.html>

clear requirements for the content and management of information disclosure by insurance companies. These disclosure policies and systems can not only break down the barriers of information asymmetry, but also help financial institutions improve their internal control mechanisms and promote their healthy and orderly development.

With the introduction of the “dual carbon” goal and the continuous deepening of the concept of sustainable development, environmental information disclosure in the financial industry has received more and more attention, and policies and systems for environmental information disclosure related to the financial industry have been released one after another. Financial institutions that are listed companies are required to establish a basic framework for ESG (environmental, social and corporate governance) disclosure in accordance with the Principles of Governance for Listed Companies revised by the China Securities Regulatory Commission (“CSRC”) in September 2018, and to regularly disclose environment-related information in accordance with the Guidelines on the Content and Format of Disclosure for Companies Issuing Public Securities No. 2 - Content and Format of Annual Reports and the Guidelines on the Content and Format of Disclosure for Companies Issuing Public Securities No. 3 - Content and Format of Semi-Annual Reports, as revised by the CSRC in 2021.

On July 22nd, 2021, the Bank of China issued and implemented a universally applicable environmental information disclosure guideline for financial institutions, the Guideline on Environmental Information Disclosure for Financial Institutions (JR/T 0227-2021) (hereinafter referred to as the Guideline), which stipulates the principles followed by financial institutions in the process of environmental information disclosure, the form of disclosure, content elements and the principle requirements of each element. As a member of the financial sector, insurance companies should pay attention to their own environment-related financial risks and effectively disclose the environmental contents they are involved in according to the requirements in the Guidelines.

2. Introduction

In this report, SIP Lvse Jiangnan Public Environment Concerned Centre (hereinafter referred to as “PECC”) studied the environmental information disclosure of 45 insurance companies, observed whether insurance companies make timely and effective disclosure of environmental information in accordance with relevant requirements, understood the current situation of environmental information disclosure of insurance companies, analyzed the advantages and shortcomings of different insurance companies in the process of environmental information disclosure, and communicated with the insurance companies. The purpose is to promote insurance companies to pay attention to the environmental impact of their business activities, strengthen and improve their mechanism of the environmental information disclosure, so that they can better play the role of financial intermediaries, allocate more funds to green and low-carbon fields, and help China’s economic and social low-carbon transformation.

2.1 Requirements of the Environmental Information Disclosure for Insurance Companies

The requirements of the environmental information disclosure for insurance companies mainly refer to the Guidelines and the Administrative Measures for Information Disclosure of Insurance Companies (hereinafter referred to as the Measures) issued by the China Banking and Insurance Regulatory Commission in 2018.

Relevant requirements in the Guidelines: “ 1. Principles of disclosure. Financial institutions can release annual environmental information reports in a timely manner at the end of the reporting period through channels permitted by regulatory agencies.

2. Forms of disclosure. Financial institutions can choose different forms of disclosure according to their actual situation, specifically, it takes the following three forms: a) to prepare and publish a special environmental information report; b) to disclose it in the social responsibility report; c) to disclose it in the annual report. 3. The environmental impact of the insurance company's underwriting activities includes, but is not limited to: a) the integration of environmental factors into risk management, continuous research and monitoring of risks related to climate change, etc.; b) an overview of the basic information of major green insurance products and services; c) green investment strategies and the effectiveness of their implementation; d) the investment of insurance funds in green investment products and the operation of related insurance funds; (e) the underwriting of environmental pollution liability insurance; (f) the underwriting of green insurance other than environmental pollution liability insurance; (g) encouraging disclosure of information related to assisting enterprises insured by environmental pollution liability insurance to improve their environmental risk management; h) the changes in green insurance products and services from the previous year and encouraging the disclosure of their environmental impact.”

And Article 22 in the Measures stipulates the means of publication permitted by the regulator and the time of publication: “The insurance company shall publish the annual information disclosure report on the company's website and the media designated by the China Banking and Insurance Regulatory Commission by April 30th of each year.”

2.2 The Research Process

1. Select the insurance companies. This report focuses on the current status of environmental information disclosure of insurance companies with environmental pollution liability insurance. PECC integrated publicly available property insurance companies through websites such as the China Insurance Association and the insurance industry resource portal - Circle of People, and then went through the

official websites of insurance companies to see if their disclosed insurance products included environmental liability insurance, thereby 45 insurance companies, including Anbang Property and Casualty Insurance, Ancheng Insurance, and Beibu Gulf Insurance, were identified as the subjects of this report (see the attached table for more information on insurance companies).

2. Sort out the relevant reports. The Guidelines mentions that the forms of environmental information disclosure by financial institutions include the preparation of special environmental information reports or external disclosure in annual reports/social responsibility reports.

After selecting the insurance companies, the relevant reports disclosed by the selected insurance companies were checked through their official websites. Based on the observation that none of the 45 insurance companies produced a specific report on environmental information, PECC observed the disclosure of environmental information through the annual report/social responsibility report disclosed by the insurance companies in 2021.

3. Sent letters to the insurance companies. When reviewing the annual reports/social responsibility reports disclosed by insurance companies, PECC found that 45 insurance companies had different degrees of missing the disclosure of their environmental information. Therefore, PECC sent letters to each insurance company regarding the disclosure of environmental information of each insurance company, hoping to understand the reasons for the lack of disclosure by the insurance company and whether additional disclosure would be made, etc.

3. Current Status of Environmental Information Disclosure for Insurance Companies

In the process of sorting out the annual reports/social responsibility reports disclosed

by insurance companies, PECC found that 2 insurance companies have not disclosed their 2021 annual reports, 10 insurance companies have disclosed their 2021 annual reports and social responsibility reports, and the remaining 33 insurance companies have only disclosed 2021 annual reports. Among the 43 insurance companies that disclosed relevant reports (annual reports/social responsibility reports), only 8 insurance companies mentioned environmental-related information in relevant reports, and the disclosure was incomplete.

3.1 Two insurance companies have not yet disclosed their 2021 annual reports

According to the statistics, 2 insurers have yet to disclose their 2021 annual reports as of the report's release, including Anbang Property & Casualty Insurance and Tianan Property & Casualty Insurance. Among them, Anbang Property & Casualty Insurance has not only not disclosed its 2021 annual report, but also its 2017-2020 annual reports have not been disclosed so far. Based on the announcements of withholding disclosure for each year from 2017-2019, it is known that the reason for its withholding disclosure is that the CBIRC has imposed a receivership on Anbang Insurance Group Co., Ltd. and the subsequent progress is not yet known as there are no relevant announcements for 2020 and 2021. Tianan Property & Casualty Insurance also has neither disclosed its annual reports for 2020 and 2021, nor has it made any announcement on the suspension of disclosure of its annual reports for 2020 and 2021.

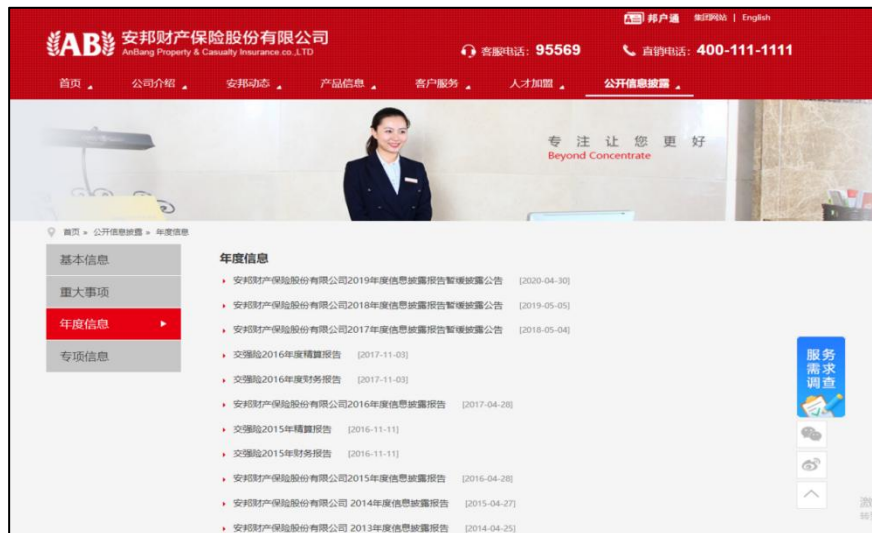


Figure 1 Disclosure of information of Anbang Property & Casualty Insurance



Figure 2 Disclosure of information of Tianan Property & Casualty Insurance

According to Article 24 of the Measures, “If an insurance company is unable to make information disclosure on time, it shall announce on the company’s website the reasons for not being able to disclose on time and the expected time of disclosure.” Article 34 states, “Failure to disclose information in accordance with the provisions of the Measures shall be punished by the China Banking and Insurance Regulatory Commission in accordance with laws and administrative regulations.” Therefore, if

the 2 insurance companies have special reasons for not being able to disclose their annual reports in time before April 30th, they should have issued the delayed disclosure report in time, stating the reasons for not being able to disclose on time and the expected disclosure time to avoid being punished by the CBIRC.



Figure 3 Article 24 of the Administrative Measures for Information Disclosure of Insurance Companies

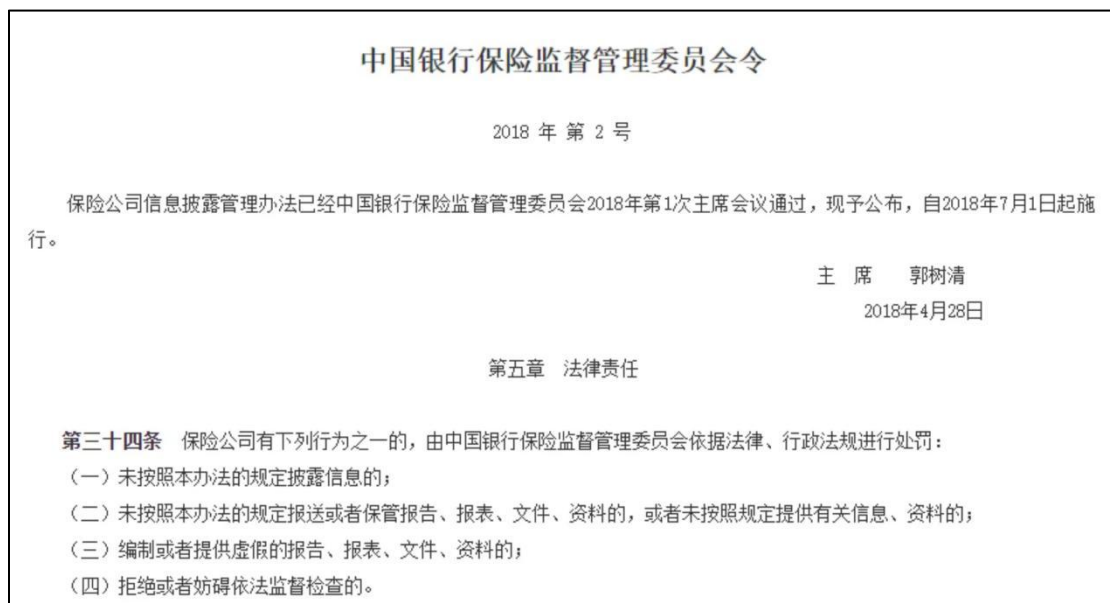


Figure 4 Article 34 of the Administrative Measures for Information Disclosure of Insurance Companies

When issuing announcements of delayed disclosure, insurance companies should likewise be mindful that they should disclose both the reason for the failure to disclose on time and the expected timing of disclosure as required in the Measures.

For example, Zking Insurance delayed the disclosure because the audit report could not be signed and sealed in time due to the epidemic this year, but clearly stated in the announcement that the expected disclosure would be made no later than May 31st, 2022, and the final report was officially released on May 27th. In the announcement of the delayed disclosure, Huatai Insurance mentioned that the reason for not disclosing in time was that the change of the board of directors had not been completed and the disclosure time was within 10 working days after the meeting of the new board of directors, without stating when the meeting of the new board of directors would be held. Therefore, insurance companies should also refer to Zking Insurance's announcement when issuing the announcement of the delayed disclosure of annual reports and state in the announcement when the annual report is expected to be disclosed so that the public can have timely access to the annual report.

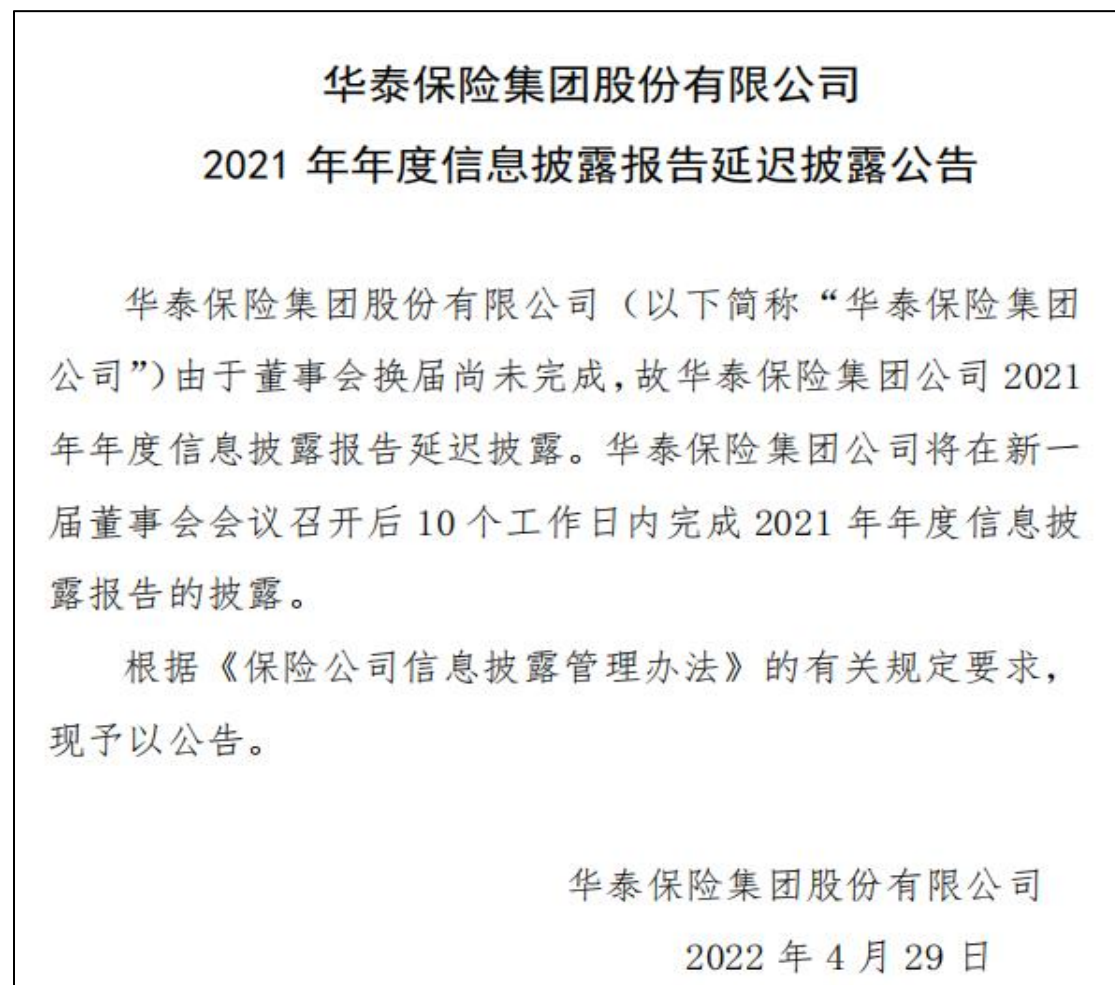


Figure 5 Announcement of the delayed disclosure by Huatai Property and Casualty

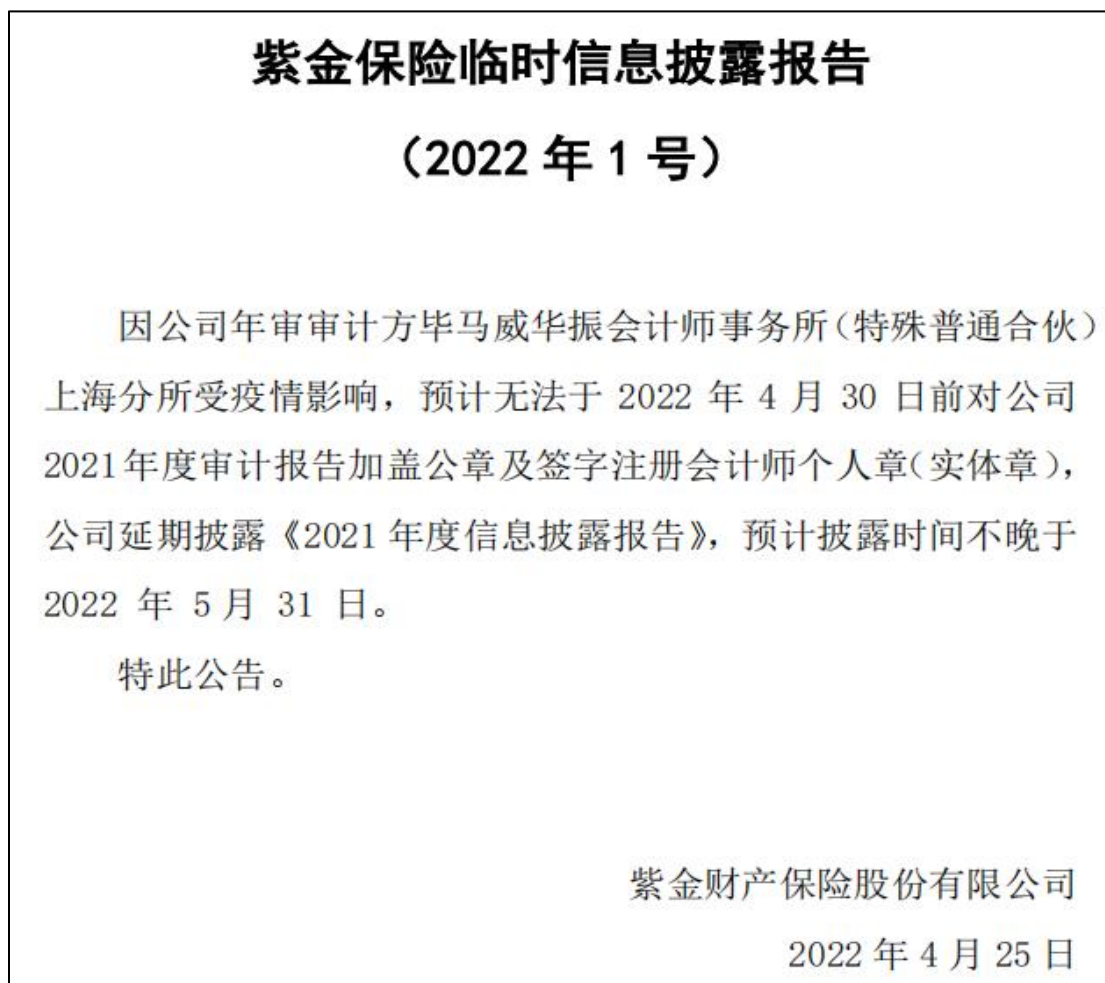


Figure 6 Announcement of the delayed disclosure by Zking Property and Casualty Insurance

3.2 35 insurance companies have not paid attention to the environmental information disclosure

By sorting out the contents of the annual reports/social responsibility reports disclosed by 42 insurance companies, PECC found that 35 insurance companies, including Ancheng Property & Casualty Insurance, Beibu Gulf Insurance and Champion Property & Casualty Insurance, did not mention the environment-related information required to be disclosed in the Guidelines in their annual reports/social responsibility reports. It is worth mentioning that Ping An Insurance (Group) Company of China

was one of the companies involved in drafting the Guidelines, and Ping An General Insurance, one of its subsidiaries, also failed to disclose environmental information in its annual report as required.



Figure 7 Participating drafters of the “Guidelines for Financial Institutions Environmental Information Disclosure”

The 35 insurance companies also include Jiulong Insurance and AllTrust Insurance, which have disclosed social responsibility reports. Jiulong Insurance disclosed six aspects of its operation, employee benefits, consumer rights, and technological innovation in the social responsibility report. But AllTrust Insurance only discloses the honors it has won and some typical cases that have played a role in serving national strategies and ensuring people’s livelihood and well-being. Social

responsibility reports, also known as sustainable development reports, environmental reports, etc., are intended for companies to disclose information on the direct and indirect impacts, achievements and deficiencies of their business activities on the economy, environment, society and other fields. Therefore, when an insurance company discloses a social responsibility report, in addition to paying attention to the business situation and social impact, it should also pay attention to the environmental impact, and give full play to the due role of the social responsibility report.

In addition, six insurance companies, including Ancheng Insurance, Beibu Gulf Insurance, Guoren Insurance, Sampo, Taishan Insurance, and China Coal Insurance, have disclosed social responsibility reports in previous years, but their 2021 social responsibility reports have not been disclosed. On the other hand, Pacific Property & Casualty displayed a social responsibility report in the “About the Company” section of its website, but it could not be opened. The social responsibility report of Sampo can be traced back to 2009 and has been disclosed continuously for 3 years, but the social responsibility report after 2011 has not been found. It can be seen that Sampo began to pay attention to the impact of business activities on the economy, environment, society and other fields as early as 2009, but failed to make continuous disclosure. Ancheng Insurance’s social responsibility report covers the years from 2015 to 2018, and has not been disclosed after 2019. The report “The Impact of Climate Change on the UK Insurance Industry” released by the Bank of England in September 2015 pointed out that the insurance industry will face rising claims expenses and insurance reserve requirements under the influence of climate change in the future⁴. Therefore, insurance companies need to continuously pay attention to the impact of their business activities on the environment, identify risks in a timely manner, and reduce their own economic losses.

Table 1 Insurance companies with social responsibility reports in previous years but

⁴ Ma Jun, The Significance, Method and Popularization of the Analysis of the Environmental Risks of the Financial Institution, Sina Finance, <https://finance.sina.com.cn/esg/investment/2020-10-09/doc-iivhuipp8701006.shtml>

not yet disclosed in the 2021 social responsibility report

Insurance Company	Previous years related to social responsibility reports
Ancheng Insurance	2015-2018
Beibu Gulf Insurance	2019, 2020
Guoren Insurance	2020
Sompo Insurance	2009-2011
Taishan Insurance	2020
China Coal Insurance	2019, 2020



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Figure 8 The social responsibility report section of the website of CPIC

3.3 The environmental information disclosure of 8 insurance companies is incomplete

The 8 insurance companies that disclosed environmental information included PICC Property & Casualty Insurance, Sinosafe Property & Casualty Insurance, Yellow River Property & Casualty Insurance, and Sunshine Property & Casualty Insurance. The environmental information of PICC P&C is mentioned in its annual report and

social responsibility report, while the environmental information of other insurance companies is only mentioned in the social responsibility report. In addition, the environmental information disclosure of the eight insurance companies is incomplete, and the focus of disclosure is also different.

Yongan Insurance only mentions the development and launch of a variety of green insurance products in its social responsibility report, while Cathay General Insurance, Sinosafe Insurance and Yellow River Property & Casualty Insurance mention green insurance and environmental liability insurance in their social responsibility reports, of which only Sinosafe Insurance states the coverage amount of environmental liability insurance. None of the four insurance companies mention the underwriting of the relevant green insurance products, nor do they mention the environmental impact of investing insurance funds in green investment products and the operation of the relevant insurance funds.

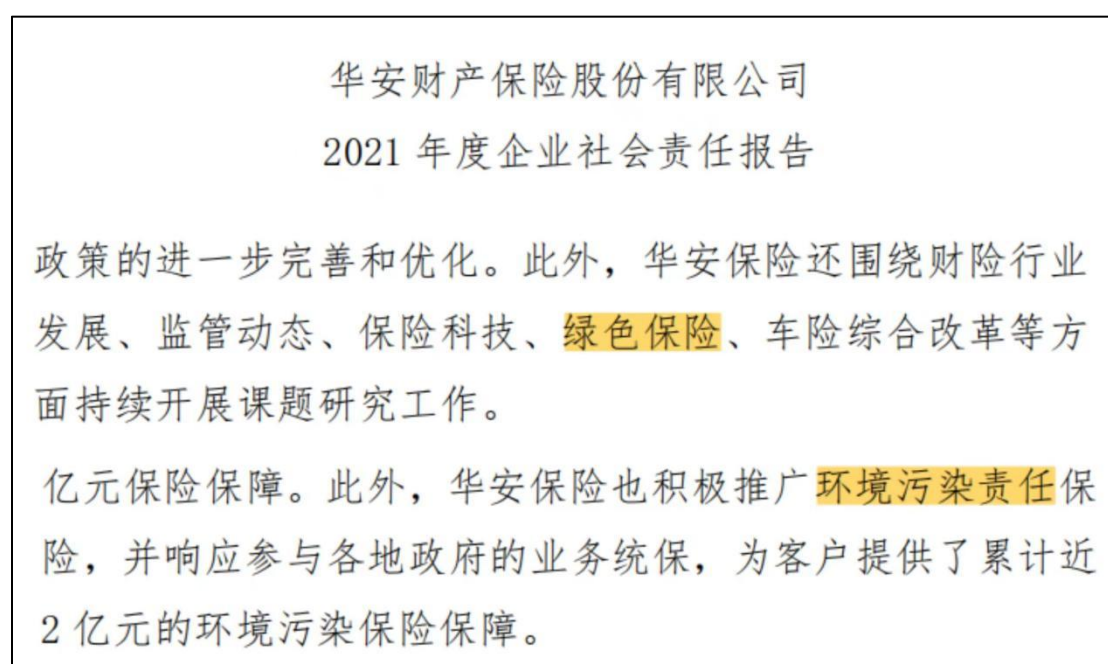


Figure 9 The content of the environmental impact involved in the social responsibility report of Sinosafe Insurance

永安财产保险股份有限公司

2021 年度社会责任报告

（七）促进环境保护和绿色发展

1. 开发绿色保险产品，助力环保和生态文明

2021 年，我公司在产品开发方面注重绿色发展，结合地方农业保险保障需求，推出了多款助力环保和生态文明型农险产品。一是开发了新疆维吾尔自治区商业性牛养殖保险等养殖险产品，在为养殖户发生保险责任内的损失提供赔偿的同时，也有助于保险标的死亡（特别是因病）能按照国家规定科学、及时地进行无害化处理。二是开发了甘肃省中央财政补贴型森林综合保险等森林险产品，为绿色发展提供风险保障。上述产品的推出，可助力上述农作物的种植更科学、更规范、更环保，促进农村绿色健康、卫生、持续稳定发展。

Figure 10 The content of the environmental impact involved in the social responsibility report of Yongan Insurance

国泰财产保险责任有限公司

2021 年度社会责任报告

绿色保险方面，国泰产险自 2018 年起参与昆山市绿色保险统保项目。昆山市绿色保险统保项目组建保险共同体，采取准入制形式，按照“统一收费标准、统一服务标准”的原则，承保全市范围内企业安全生产责任保险、环境污染责任保险。

Figure 11 The content of the environmental impact involved in the social responsibility report of Cathay Insurance

2021 年

企业社会责任报告

利益相关方	相关方期望	参与及回应方式
股 东	稳定的价值增长 稳健的财务管理 完善的公司治理和运营 廉洁的商业环境 有效的风险管理	相应股东的信息报告要求 股东大会 定期报告 股东拜访和交流
客 户	丰富的保险产品 便捷优质的服务 权益保护 隐私保护	座谈和回访 客户满意度调查 微 信 、 A P P 、 官 网 (http://www.ypic.cn/) 等媒介 客服电话 10100018
员 工	培训和职业发展机会 民主参与的权利 职业健康安全 和谐的工作气氛	职工代表大会 职业发展规划 绩效管理 面授及网络培训 互助关爱活动
合作伙伴	廉洁的商业环境 合作共赢的伙伴关系 促进行业发展和交流	战略合作协议 规范和评估 行业协会
政府和监管机构	响应国家战略 承担国有企业社会责任 廉洁的商业行为	参与乡村振兴等重大战略 参加行业协会和学会的重大课题及政策研讨 回归保险本源,保障社会,并按要求报告
社会公众	改善民生 促进社会管理 慈善公益	保障民生项目 志愿活动 慈善捐赠
自然环境	绿色运营 保护环境	绿色保险 节能减排,落实碳中和,碳达峰

(五) 推动绿色发展

公司始终贯彻“绿水青山就是金山银山”的理念，践行绿色低碳发展战略，致力于企业价值与环境保护的共生共赢，践行商业保险的社会管理职能，积极开发 **环境污染** 责任保险产品和服务。加快线上化建设，为客户提供电子投保、电子保单等单证的下载与发送，提高电子保单发送效率，节约纸质资源。全面开启绿色低碳办公模式，除人力等极少数涉密事项外，公司已全面实现无纸化、移动化办公，以精细化和标准化管理手段严格控制办公费用，切实管控职场租赁、办公设备购买、职场家具采购、差旅接待等大类费用成本及支出。

Figure 12 The content of the environmental impact involved in the social

responsibility report of Yellow River Property & Casualty Insurance

China Life Insurance Company and COSCO SHIPPING Captive Insurance mentioned green insurance and green investment in their social responsibility reports, but with different emphasis. China Life Insurance only briefly mentioned the green insurance, but detailed the scale of the green investment. COSCO SHIPPING Captive Insurance not only mentioned the green insurance, explained the underwriting situation of the environmental liability insurance in 2021, but also introduced the strategy and scale of the green investment in detail. However, compared with the disclosure requirements in the Guidelines, the two insurance companies are still lacking in disclosure, and they do not mention the basic situation of major green insurance products and services, and the implementation effects of the green investment.



2021

环境、社会及管治 (ESG) 暨社会责任报告

风险类型	气候风险因子	风险分类	风险描述	风险应对
	法律与政策	产品端和投资端	气候变化相关保险和投资政策调整。随着气候变化问题的加剧，国家强调保险业在应对气候变化方面发挥的表率作用，如在资产组合更为关注清洁低碳新兴产业发展。若公司无法积极开发绿色保险，改变投资策略，积极调整，将无法适应国家发展要求。	公司及时关注国家政策和最新监管要求，做好国家重大发展方针解读，开展绿色保险开发、绿色低碳投资，调整在碳密集型产业中的投资比例，制定多元全面、负责任的投资策略，优化完善管理，降低违规风险。
13 气候行动			<ul style="list-style-type: none"> 全年新增绿色投资规模超过 500 亿元，累计绿色投资规模超过 3,000 亿元。 实现个人长险业务无纸化投保率达 99.99%，投保环节无纸化保单服务节约用纸约 1,343 吨。积极打造线上智能化运营体系，运营各环节节约用纸约 2,214 吨。 	

Figure 13 The content of the environmental impact involved in the social responsibility report of China Life Insurance

2021 年中远海运财产保险自保有限公司 社会责任报告

（二）可持续发展，生态建设先行

践行生态文明建设，集团一贯以可持续发展的战略理念推进产业链优化，积极防止海陆污染、减少资源浪费、推动能源转型。作为集团的保险管理平台，自保公司有责任以保险工具支持环境保护战略，积极投入绿色能源保险的研究。为集团船舶提供了“船舶污染责任险”，还为集团下属企业量身定制了“**环境污染责任保险**”，保单规模逐年扩大，保险促环保的效应也逐渐显现。2021 年承保了 5 家客户的**环境污染责任险**，总保险金额 1700 万元。

2021 年公司践行绿色保险理念，致力创新。开发了核污染责任险，还为集团下属企业电动船项目的风险保障设计多种保障方案。

（二）积极践行**绿色投资**，投资风险管理日益完善

1. 积极践行**绿色投资**。公司积极响应国家“碳达峰、碳中和”战略目标，始终关注**绿色投资**领域的相关动态，2021 年设立了 ESG 投资创新研究项目，对**绿色投资**的发展以及保险资金参与**绿色投资**进行了系统性研究。公司目前主要通过委托投资的方式积极参与绿色产业相关的股票投资、绿色债券投资以及绿色资产支持专项计划等，从涉及产业来看主要包括基础设施绿色升级、清洁能源产业、节能减排等。截至 2021 年末，公司投资的绿色债券合计 2146 万元，投资的绿色资产支持专项计划合计 1000 万元。在保证资产流动性、安全性和收益性的前提下，公司会进一步将资金投向流向绿色低碳领域，支持绿色经济，力争实现良好的当期投资收益与长期资本增值。

Figure 14 The content of the environmental impact involved in the social

responsibility report of COSCO SHIPPING Captive Insurance

Sunshine Insurance did not disclose the responsibility report separately, but it was disclosed by the Sunshine Insurance Group Co., Ltd. where it belongs. Green insurance, environmental liability insurance and its underwriting are introduced in its group's social responsibility report, but other environmental impacts, such as management of environmental risk factors and green investment, are not mentioned.



二、创新绿色保险供给

围绕生态环境保护、人与自然可持续发展，阳光保险形成了7大类绿色保险产品供给体系，涵盖环境污染风险保障类、绿色资源风险保障类、绿色产业风险保障类、绿色信用风险保障类、巨灾/天气风险保障类、环境友好行为保障类、绿色交通保障类。

在绿色保险产品创新方面，阳光保险聚焦节能环保、清洁能源行业保障需求，推出首台（套）保险、新材料保险、绿色建筑保险等绿色产品。2019-2021年，累计为2.2万家企业提供各类绿色保险，风险保障金额达3847.63亿元，提供赔款支持1.17亿元。

“首台（套）保险”、“新材料保险”，为绿色产业提供技术装备和产品开发保险项目，破解绿色产业高端装备、电子信息等产品质量的“卡脖子”难题。截至2021年底，累计为绿色产业技术装备及新材料提供风险保障约8.5亿元。

“溢油环境污染责任险”为处理海洋溢油污染风险、救援和恢复提供了解决方案，荣获深圳金融学会颁发的“绿色金融先锋创新奖”。

“区域型智慧机械保险”基于固定行驶区域+无人驾驶车辆场景，提供覆盖自然灾害、意外事故造成的车辆财产损失和因意外事故导致第三方人员伤亡、财产损失的保险保障，为研发、生产企业的生产经营保驾护航。

三、支持绿色企业发展

2021年，为企业及个人提供环境污染风险保障、绿色产业风险保障、绿色交通保障等各类绿色保障近93.04万件，提供风险保障1953.48亿元，赔付3.51亿元。

在环境污染风险保障方面，公司为石油化工、金属冶炼、皮革制造等高污染行业近两千家生产经营主体提供风险保障52.02亿元，针对由于投保企业造成的大气、水资源、土壤环境污染导致第三方人员伤亡、财产损失和生态环境损害风险，提供事前风险评估服务和事中隐患排查的环境风险预防服务。

Figure 15 The content of the environmental impact involved in the social responsibility report of Sunshine Insurance

PICC Property & Casualty, as one of the drafting units of the Guidelines (see Figure 7), although the environmental information disclosed is somewhat richer than other insurance companies, it has not been able to fully disclose it. The annual report only briefly mentions green insurance and environmental liability insurance, while the social responsibility report briefly explains the underwriting of environmental liability insurance, as well as the direction and scale of the green investment. The underwriting situation of the green insurance other than liability insurance and the changes in green insurance products and services compared with previous years are not disclosed.



Figure 16 The content of the environmental impact involved in the annual report of PICC

2021

企业社会责任报告

CORPORATE SOCIAL
RESPONSIBILITY REPORT

服务绿色环保

我们积极践行绿色发展理念，构建丰富的**绿色保险**产品体系和多样化的业务模式，深入开展环境风险监测预警服务，致力于支持环境改善、应对气候变化和促进资源节约高效利用，助力实现碳达峰、碳中和。

绿色投资规模：**195.09** 亿元

环境污染责任保险提供保障：**174** 亿元

船舶污染类保险：**7.11** 万亿元

太阳能光伏组件长期质量与功率保证保险：**121** 亿元

风电设备产品质量保证保险：**550** 亿元

推进绿色投资

绿色投资是绿色经济发展的必然结果，对于解决资源瓶颈和环境问题具有重要意义。公司不断探索**绿色投资**新路径，支持生态文明建设，促进环保、新能源、节能等领域的技术进步，推动经济社会发展全面向绿色化转型。



人保财险 2021 年**绿色投资**方向

Figure 17 The content of the environmental impact involved in the social responsibility report of PICC

4. Promotion and Feedback

During the research, PECC found that 2 of the 45 insurance companies have not yet disclosed their 2021 annual report/social responsibility report, while the remaining 43 insurance companies that have disclosed their annual report/social responsibility report, after comparing the content of the report with the disclosure requirements of the Guidelines, we found that they all have different degrees of deficiencies of the environmental information disclosure.

In mid-May, PECC sent letters to each of the 45 insurance companies based on their missing disclosures, while the seven insurance companies with addresses in Shanghai were unable to send letters due to the epidemic and chose to be contacted by email. On the day the email was sent, Cathay Insurance called to ask about the purpose of the letter, saying that the report was co-authored by other colleagues and that the letter and the purpose of the letter would be conveyed. Subsequently, due to the inability to contact the recipient, PECC received returns from four insurance companies one after another, and all tried to contact the relevant insurance companies again by email on the same day we received the returns.

Because it had not received the responses from the 34 insurance companies that had written successfully, in mid-June, PECC contacted again by email, in which Lippo Insurance and Ancheng Insurance could not find the email addresses of the 2 insurance companies through the internet and their 2021 annual reports. Subsequently, PECC received an email reply from PICC, stating that the relevant reports were audited by lawyers or professional third-party institutions and complied with the relevant regulations of the China Banking Regulatory Commission and the Hong Kong Stock Exchange, and that PICC attached great importance to the disclosure of environmental information and would continue to improve the disclosure of environmental information on green finance in the future.

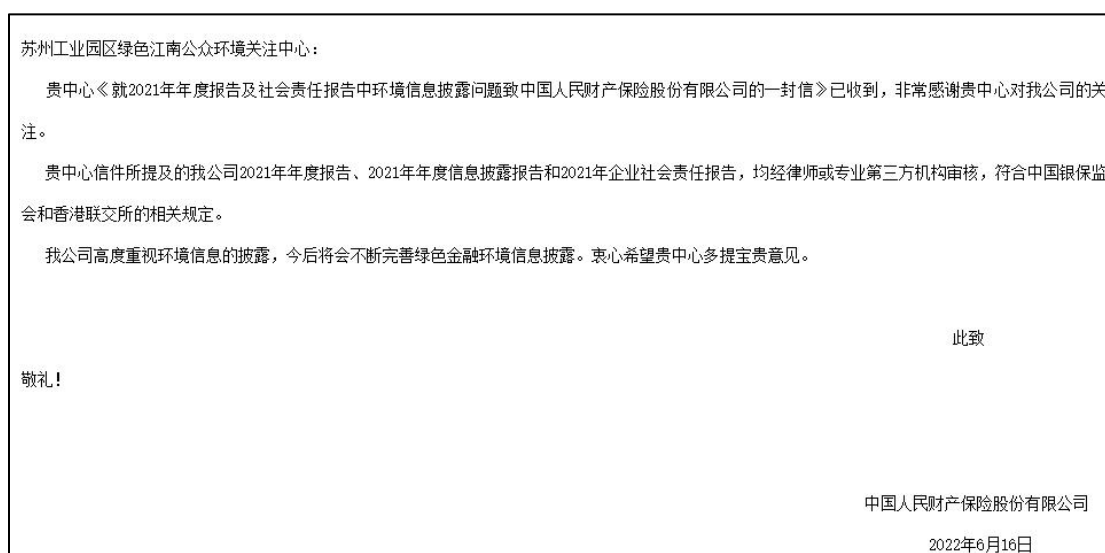


Figure 18 E-mail reply from PICC

The other 44 insurance companies, including Cathay Insurance, which received the first letter of inquiry by email, still have not responded positively to public concerns about the existence of issues related to environmental information disclosure.

5. Our Suggestions

Article 4 of the General Provisions of the “Green Finance Guidelines for the Banking and Insurance Industry” (hereinafter referred to as “Green Finance Guidelines”), which was implemented from June 1st, 2022, clearly states that “banking and insurance institutions shall effectively identify, monitor and prevent and control environmental, social and governance risks in their business activities, with a focus on the environmental, social and governance risks of customers (financiers) and their main contractors and suppliers due to corporate. They shall incorporate environmental, social and governance requirements into their management processes and comprehensive risk management systems, strengthen information disclosure and interaction with stakeholders, and improve relevant policies, systems and process management”. The Green Finance Guidelines clearly mention that the customers that insurance institutions focus on include: (a) customers who take out insurance related to environmental, social and governance risks; (b) financiers of investment projects of

insurance funds entities; (c) other customers who should carry out environmental, social and governance risk management according to laws and regulations or contractual agreements. The identification and management of ESG risks, i.e. environmental, social and governance risks, are mentioned 27 times in this Guidelines, and information disclosure is also mentioned several times, which shows that China attaches great importance to the environmental, social and other related risks and information disclosure in the insurance and banking industries.

In addition, in the context of double carbon, it is significant for the insurance industry to make good environmental information disclosure. First of all, the insurance industry belongs to the financial industry, and its environmental risks mainly come from external sources, that is, the customers that invest and finance or underwrite⁵. In the process of disclosing environmental information, the insurance industry can not only follow up and assess the environmental risks of its clients, thus avoiding unnecessary economic losses, but also use it to push its clients to continuously improve their environmental risk management capabilities and avoid some unnecessary environmental risk incidents. Secondly, the disclosure of environmental information by the insurance industry can not only reflect its social responsibility and commitment, but also break the barrier of environmental information asymmetry and meet the right to information and supervision of stakeholders (investors, customers, government, etc.) and the public. Finally, good environmental information disclosure by the insurance industry is also conducive to its role as a financial intermediary, guiding the capital of the financial market to the green-friendly industries and helping to achieve the dual-carbon goal.

Through the observation of environmental information disclosure of insurance companies, PECC found that although individual insurance companies have started to pay attention to and disclose some of the environmental information related to them,

⁵ Yin Hong, Connotation, Significance, Current Situation and Implementation Suggestions of Financial Institutions' Environmental Information Disclosure, Xinhua Finance, <https://www.cnfin.com/greenfinance-xh08/a/20180403/1754905.shtml>

most of them have not yet recognized the importance of environmental information disclosure. Therefore, PECC suggests that the insurance industry should, in accordance with the relevant provisions of the Measures and Guidelines, either through the special environmental information reports, or through annual reports/social responsibility reports, disclose environmental information in a timely, comprehensive and effective manner, fulfill its social responsibility, establish a brand image of “green and sustainable development”, and contribute to the construction of a green financial system. At the same time, PECC also hopes that insurance companies will strengthen their interaction, actively respond to public concerns and promote the construction of the system of the environmental information disclosure in the insurance industry together.

In addition, the establishment of any system is inseparable from the guidance and support of the government. Although the *Guidelines* has made requirements on the form of disclosure and the content of disclosure for insurance companies, it has not mentioned whether there will be corresponding penalties if the disclosure is not made as required, which is one of the reasons why insurance companies do not pay attention to the disclosure of environmental information. Therefore, the government also needs to further improve the system of environmental information disclosure of insurance companies and establish a reward and punishment mechanism, so as to urge insurance companies to pay attention to the environmental information disclosure.

Appendix The Related Information of the Insurance Companies

Insurance Company	Abbreviation	Official Website Link	The Disclosure of Reports
Champion Property & Casualty Insurance Co., Ltd.	Champion Insurance	http://www.champion-ic.com/	Only the 2021 annual report is disclosed
Dinghe Property & Casualty Insurance Co., Ltd.	Dinghe Insurance	https://www.edhic.com/	Only the 2021 annual report is disclosed
Dubon Property & Casualty Insurance Co., Ltd.	Dubon Insurance	https://www.dbic.com.cn/	Only the 2021 annual report is disclosed
Funde Property & Casualty Insurance Co., Ltd.	Funde P & C	http://www.fundins.com/	Only the 2021 annual report is disclosed
Haixia Goldenbridge Insurance Co., Ltd.	Haixia Insurance	https://www.chgic.com/	Only the 2021 annual report is disclosed
Huanong Property & Casualty Insurance Co., Ltd.	CHIC	https://www.chinahuanong.com.cn/	Only the 2021 annual report is disclosed
Huatai Property & Casualty Insurance Co., Ltd.	Huatai Insurance	https://www.ehuatai.com/	Only the 2021 annual report is disclosed
CCB Property & Casualty Insurance Co., Ltd.	CCB P & C Insurance	https://www.ccbpi.com.cn/	Only the 2021 annual report is disclosed
Jintai Property & Casualty Insurance Co., Ltd.	Jintai Insurance	https://www.ejintai.com/	Only the 2021 annual report is disclosed
Jingdong Allianz Property & Casualty Insurance Co., Ltd.	Allianz JD	https://www.jdallianz.com/home_page/index.html	Only the 2021 annual report is disclosed
Liberty Insurance Company Limited	Liberty Insurance	https://www.libertymutual.com.cn/index.shtml	Only the 2021 annual report is disclosed
RongSheng P & C Insurance Co., Ltd.	RongSheng Insurance	http://www.erongsheng.com/	Only the 2021 annual report is disclosed
China Taiping Insurance Holdings Company Limited	China Taiping	http://caixian.cntaiping.com/	Only the 2021 annual report is disclosed
Pacific Anxin Agricultural Insurance Co., Ltd.	PAAIC	https://www.aaic.com.cn/	Only the 2021 annual report is disclosed

Asia-Pacific Property & Casualty Insurance Co., Ltd.	API	https://www.apiins.com/machinechannel/home.do	Only the 2021 annual report is disclosed
Yanzhao Property & Casualty Insurance Co., Ltd.	Yanzhao Insurance	http://www.4000000123.com.cn/	Only the 2021 annual report is disclosed
Changan Property & Casualty Insurance Co., Ltd.	Changan Insurance	https://www.capli.com.cn/	Only the 2021 annual report is disclosed
Changjiang Property & Casualty Insurance Co., Ltd.	Changjiang Insurance	https://www.cjbx.com.cn/	Only the 2021 annual report is disclosed
Zheshang Property & Casualty Insurance Co., Ltd.	Zheshang Insurance	https://www.zsins.com/webDoc/index/index.html	Only the 2021 annual report is disclosed
China Continent Property & Casualty Insurance Co., Ltd.	CCIC	http://www.ccic-net.com.cn/	Only the 2021 annual report is disclosed
China Pingan Property & Casualty Insurance Co., Ltd.	Pingan Insurance	https://property.pingan.com/	Only the 2021 annual report is disclosed
China United Property & Casualty Insurance Co., Ltd.	China Insurance	http://e.cic.cn/#/index	Only the 2021 annual report is disclosed
Zhonglu Property & Casualty Insurance Co., Ltd.	Zhonglu Insurance	https://www.zhlic.com.cn/	Only the 2021 annual report is disclosed
Zhongyuan Agricultural Insurance Co., Ltd.	Zhongyuan Agricultural Insurance	http://www.zyic.com/index.jhtml	Only the 2021 annual report is disclosed
Qomolangma Property & Casualty Insurance Co., Ltd.	Qomolangma Insurance	https://www.zhufengic.com/	Only the 2021 annual report is disclosed
Zking Property & Casualty Insurance Co., Ltd.	Zking Insurance	http://www.zking.com/	Only the 2021 annual report is disclosed
Sompo Group	Sompo	https://www.sompo-cn.com/cn/Index.aspx	Only the 2021 annual report is disclosed
Ancheng Property & Casualty Insurance Co., Ltd.	Ancheng Insurance	http://www.e-acic.com/AcicWebManager/template/main	Only the 2021 annual report is disclosed
Beibu Gulf Property & Casualty Insurance Co., Ltd.	Beibu Gulf Insurance	http://www.bgic.com/	Only the 2021 annual report is disclosed

China Coal Property & Casualty Insurance Co., Ltd.	China Coal Insurance	https://www.chinacoal-ins.com/	Only the 2021 annual report is disclosed
Taishan Property & Casualty Insurance Co., Ltd.	Taishan Insurance	https://www.taishanpic.com/	Only the 2021 annual report is disclosed
Guoren Property & Casualty Insurance Co., Ltd.	Guoren Insurance	https://www.guorenpic.com/	Only the 2021 annual report is disclosed
China Pacific Insurance (group) Co., Ltd.	CPIC	http://property.cpic.com.cn/xccbx/	Only the 2021 annual report is disclosed
Sunshine Property & Casualty Insurance Co., Ltd.	Sunshine Insurance	https://www.sinosig.com/	The 2021 annual report and the group social responsibility report are disclosed
Cathay Property & Casualty Insurance Co., Ltd.	Cathay Insurance	https://www.cathay-ins.com.cn/	The 2021 annual report and the group social responsibility report are disclosed
Sinosafe Property & Casualty Insurance Co., Ltd.	Sinosafe Insurance	https://www.sinosafe.com.cn/	The 2021 annual report and the group social responsibility report are disclosed
Yellow River Property & Casualty Insurance Co., Ltd.	Yellow River Insurance	https://www.ypic.cn/	The 2021 annual report and the group social responsibility report are disclosed
Jiulong Property & Casualty Insurance Co., Ltd.	Jiulong Insurance	http://www.9longic.com/#/	The 2021 annual report and the group social responsibility report are disclosed
Yongan Property & Casualty Insurance Co., Ltd.	Yongan Insurance	https://www.yaic.com.cn/	The 2021 annual report and the group social responsibility report are disclosed
AllTrust Property & Casualty Insurance Co., Ltd.	AllTrust Insurance	https://www.alltrust.com.cn/yearInformation?id=10	The 2021 annual report and the group social responsibility report are disclosed
PICC Property & Casualty Insurance Co., Ltd.	PICC P&C	https://property.picc.com/	The 2021 annual report and the group social responsibility report are disclosed

China Life Insurance(Group) Company.	China Life Insurance	https://www.chinalife.com.cn/chinalife/index/	The 2021 annual report and the group social responsibility report are disclosed
COSCO Shipping Captive Insurance Co., Ltd.	COSCO Shipping	http://captive.coscoshipping.com/index.html	The 2021 annual report and the group social responsibility report are disclosed.
Tianan Property Insurance Co., Ltd.	Tianan Insurance	https://www.95505.com.cn/	The 2020 and 2021 annual reports are not disclosed, and there is no announcement of the suspension of disclosure.
AnBang Property & Casualty Insurance Co., Ltd.	AnBang Insurance	http://www.ab-insurance.com/index.htm	The 2020 and 2021 annual reports are not disclosed, and there is no announcement of the suspension of disclosure. From 2017 to 2019, there are only suspension announcements