

# Green Insurance (8)

## A&H-share Listed Insurance Company Annual Report

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### The Good and Bad Environmental Information Disclosure Are Intermingled



PECC

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## **Green Insurance (8)**

### **A&H-share listed insurance company annual report - The good and bad environmental information disclosure are intermingled**

#### **1. Abstract**

In recent years, with the continuous promotion of the construction of ecological civilization in China and the rapid development of green finance, policies, and regulations related to corporate environmental information disclosure have been introduced and improved. For example, *The Announcement on the Disclosure of Enterprise Environmental Information* issued by the Ministry of Ecology and Environment in 2003 requires enterprises listed in the heavy pollution list to disclose environmental information, which is the first regulation on enterprise environmental information disclosure in China. *The Environmental Protection Law of the People's Republic of China*, which officially took effect in 2015, elevates the disclosure of enterprise environmental information to the legal level and makes the disclosure of environmental information of key emission units mandatory requirements.

As the leader of enterprises and the cornerstone of the capital market, listed companies are duty-bound to implement their responsibility for environmental protection. As early as 1997, the China Securities Regulatory Commission (hereinafter referred to as the Commission) issued the *Content and Format of Prospectus (for trial implementation)*, which requires that "companies that issue shares in public should mention energy or transportation constraints, industrial policy restrictions, environmental factors, heavy reliance on limited

natural resources and other environmental risk factors in the fifth part of the prospectus. Natural resources and other risk factors related to environmental information". To practice the concept of green development, improve the quality of environmental information disclosure of listed companies and promote the development of green finance, the state has gradually established a mandatory disclosure system for listed companies. For example, the *Governance Guidelines for Listed Companies revised* by the SEC in 2018 require listed companies to disclose environmental information and other related information. Chapter 2 of *Measures for the Administration of Legal Disclosure of Enterprise Environmental Information*, which came into effect on February 8, 2022, requires that the existence of "(a) criminal liability for ecological and environmental violations; (b) ecological and environmental violations that have been legally imposed a fine of more than 100,000 yuan ....." Listed companies that fail to disclose the environmental information truthfully shall disclose the information by the regulations, and listed companies will be subject to corresponding administrative penalties. This shows that the regulatory authorities attach great importance to the disclosure of environmental information of listed companies.

To regulate the content of environmental information to be disclosed by listed companies in their annual/semi-annual reports, the SFC has even revised the *Guidelines on the Content and Format of Information Disclosure by Companies Issuing Public Securities No. 2 - Content and Format of Annual Reports* and *Guidelines on the Content and Format of Information Disclosure by Companies Issuing Public Securities No. 3 --Content and Format of Semi-Annual Reports*. Section 5 of the latest revision of the *Guidelines on the Content and Format of Information Disclosure by Companies Issuing Public Securities No. 2 - Content and Format of Annual Reports (Revised 2021)* [(2021) No. 15] of the SFC 2021 requires that "companies listed in relation to key emission units" and Companies other than "key emission units" should

disclose the corresponding environmental information: "Companies or their major subsidiaries that are key emission units announced by the environmental protection authorities should disclose the following key environmental information in accordance with the provisions of laws, administrative regulations, departmental rules and normative documents .....", "Companies other than key emission units shall disclose the administrative penalties imposed on them for environmental issues during the reporting period, and may disclose other environmental information with reference to the above requirements, if they do not disclose other environmental information, they shall fully explain the reasons. " Listed insurance companies are among the companies that issue securities publicly, moreover, they are the leaders in the insurance industry, and they are supposed to disclose the corresponding environmental information in their annual reports concerning the requirements in (2021) No. 15.

Lvse Jiangnan Public Environment Concerned Centre (hereinafter referred to as Lvse Jiangnan) observes the 2021 annual reports of 17 A&H-listed insurance companies disclosed in Juchao Information<sup>1</sup> and understands the current status of environmental information disclosure of A&H-listed insurance companies in conjunction with the relevant requirements for environmental information disclosure of listed companies in Document (2021) No. 15, to promote listed insurance companies to pay attention to their environmental information disclosure, implement the relevant national environmental information disclosure mechanism and promoting their sound development in the capital market.

## **2. Overview of Insurance Companies**

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<sup>1</sup> Link: <http://www.cninfo.com.cn/new/inde>

By searching Juchao Information and Flush Finance<sup>2</sup>, Lvse Jiangnan identified a total of 17 A&H-listed insurance companies as the subjects of this report (see Table 1). 7 of the 17 insurance companies are listed only in Mainland China (A shares), 5 are listed only in Hong Kong (H shares), and the remaining 5 are listed in both Mainland China and Hong Kong (A+H shares).

Table 1 Basic information of 17 A&H listed insurance companies

<b>Insurance companies</b>	<b>Abbreviations</b>	<b>Stock Nature (A share/H share)</b>	<b>Stock Code</b>
New China Life Insurance Co.	Xinhua Insurance	A+H share	601336/01336
Ping An Insurance (Group) Company of China, Ltd.	Ping An of China	A+H share	601318/02318
China Life Insurance Co.	China Life	A+H share	601628/02628
China Pacific Insurance (Group) Co.	China Pacific	A+H share	601601/02601
China People's Insurance Group Co.	China People's Insurance	A+H share	601319/01339
Huakai Insurance Sales Co.	Huakai Insurance	A share	834343
Jintai Property & Casualty Insurance Co.	Jintai Insurance	A share	870026
Shandong Runhua Insurance Agency Co.	Runhua Insurance	A share	839373
Shandong Runsheng Insurance Agency Co.	Runsheng Insurance	A share	872007
Tong Chong Insurance Brokers Co.	Tongchang Insurance	A share	834668
Yongcheng Property & Casualty Insurance Co.	Yongcheng Insurance	A share	834223
Zongcheng Auto Insurance Co.	Zhongcheng Insurance	A share	835987
AIA Insurance Holdings Limited	Youbang Insurance	H share	01299

<sup>2</sup> Link: <https://www.10jqka.com.cn/>

People's Republic of China Property and Casualty Insurance Co.	China Property and Casualty Insurance	H share	02328
China Taiping Insurance Group Limited Liability Company	Chinese Taiping Insurance	H share	00966
China Reinsurance (Group) Co.	China Reinsurance	H share	01508
Prudential Limited	Prudential	H share	02378

### **3. Current status of environmental information disclosure of insurance companies**

By observing the 2021 annual reports disclosed by 17 listed insurance companies, Lvse Jiangnan found that none of the 17 listed insurance companies and their subsidiaries belong to the key emission units. Therefore, the A-share and A+H-share listed insurance companies should disclose environmental information by the requirements for companies other than the key emission units as set out in (2021) No. 15, i.e. "they should disclose the administrative penalties imposed on them for environmental issues during the reporting period and may disclose other environmental information with reference concerning for key emission units, and if they do not disclose other environmental information, they should fully explain the reasons", while the H-share listed insurance companies may disclose concerning the requirements.

Combining the annual reports of insurance companies and the disclosure requirements of annual reports, Lvse Jiangnan found that 5 A+H-share listed insurance companies disclosed the most complete environmental information, while 7 A-share listed insurance companies did not disclose relevant environmental information as required. In addition, although only one of the five H-share listed insurance companies disclosed relevant environmental

information concerning (2021) No. 15, all of them disclosed other relevant environmental information, such as green insurance, climate change risk management, carbon reduction targets, etc.

### 3.1 A+H share insurers have better disclosure

The annual reports of all five A+H listed insurance companies have been disclosed by the disclosure requirements of (2021) No. 15 for companies other than key emission units, and the disclosures are similar in that they all state that the companies are not high polluters/heavy emitters and that there were no administrative penalties for environmental issues during the reporting period (see Figure 1 for the relevant disclosures in the annual reports, using Ping An of China's annual report as an example).



Figure 1 Environmental information disclosed in Ping An of China's annual report as required by the document

Five insurance companies disclosed other environmental information in addition to the mandatory environmental information required by the government. Through the annual report, China Life explained that during the reporting period, the company's environmental objectives were to ensure environmental health and friendliness, to help achieve "carbon neutrality", to carry out green investment practices, to promote paperless insurance for new contracts, and to build a climate change response system, etc.

### 主要业务

本公司是中国领先的人寿保险公司，拥有由保险营销员、团险销售人员以及专业和兼业代理机构组成的广泛的分销网络，提供个人人寿保险、团体人寿保险、意外险和健康险等产品与服务。本公司是中国最大的机构投资者之一，并通过控股的资产管理子公司成为中国最大的保险资产管理者之一。本公司亦控股养老保险子公司。

### 业务审视

#### 本报告期内本公司总体经营情况

有关本报告期内本公司的总体经营情况、本公司业务的未来发展以及本公司所面对的主要风险的详情，请见本年报“管理层讨论与分析”和“内部控制与风险管理”部分。该等内容构成“董事会报告”的一部分。

#### 公司的环境政策及表现

公司以“保障环境健康友好，助力实现‘碳中和’”为环境目标，自觉践行责任投资和绿色运营理念，积极应对气候变化，坚定不移走绿色低碳的高质量发展道路。

公司开展绿色投资实践，服务绿色金融发展。2021年，公司将ESG评估纳入另类投资项目的投资决策流程，积极推动落地兼具生态效益和投资回报的优质项目，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。公司主力投资平台——资产管理子公司持续深化与UNPRI等国际组织的合作交流，制定《中国人寿资产管理有限公司ESG/绿色投资基本指导规则(试行)》，持续构建ESG投资管理体系。

公司持续推广新契约无纸化投保，推进电子保单应用，降低新契约投保过程产生的碳排放。2021年，实现个人长险业务无纸化投保率达99.9%，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。加速推进科技创新，有效支撑日均超过9万用户的远程办公需求，为员工和销售提供“同平台办公、无边界沟通、多屏幕互动”的全新体验，全年支持各类视频会议超过28万场，实时推送各类线上消息服务超3.2亿条。

2021年，公司构建气候变化应对体系，关注和研究气候变化对公司可持续发展的影响，从产品端、运营端和投资端三方面充分识别机遇和挑战，制定应对方案，增强公司抵御气候风险的韧性。

Figure 2 Other environmental information disclosed in China Life's annual report

Xinhua Insurance, China Pacific Insurance, and PICC all have a separate section titled "Environment and Social Responsibility" in their annual reports to disclose their environmental information, although the focus of the disclosure is different. NWCL's disclosure is relatively simple, explaining its business development philosophy: to integrate energy conservation and emission reduction and to account for its carbon footprint. In contrast, PICC detailed in its annual report that the company has practiced its green office and low-carbon operation philosophy in 2021 in several ways, such as replacing LED light sources and reducing paper printing. On the other hand, China Pacific Insurance describes its innovations and achievements during the reporting period in green insurance, green investment, energy saving, and emission reduction. It is worth mentioning that CPIC pioneered carbon allowance pledge insurance in the field of green insurance, which is the first carbon emission allowance pledge loan guarantee insurance business in China



and the latest attempt of financial institutions to help achieve the goal of "3060", providing a brand new idea for subsequent insurance services in the carbon allowance trading market.



Figure 3 Other environmental information disclosed in NIC's annual report



Figure 4 Other Environmental Information Disclosed in the Annual Report of PICC

中国太保凭借专业优势,运用风险防控技术和高科技服务工具,主动应对气候变化挑战,减少气候造成的损失。同时,推进绿色保险,发力绿色金融,加强绿色运营,实施碳减排和碳中和行动,促进生态文明建设。

# 1

## 绿色保险

中国太保围绕保障清洁高效能源体系建设、降低污染消耗、有效应对气候变化风险等方面,推进保险产品和服务创新,推动经济和社会全面绿色转型,全方位助力高质量发展。

**环境污染责任险。**参与环境污染责任保险产品研发及落地,强化对企业保护环境、预防环境损害的监督管理。截至 2021 年末,太保产险已为全国 6,000 多家企业提供环境污染风险保障,总保额超过 96 亿元。与此同时,推行安环保模式,将传统保险转换成安责+环责保障,助力企业实现绿色环保、安全生产、节能降耗。

**清洁能源保险。**太保承保国内首个海上风电东海大桥示范项目,并在光伏、风电、核电等清洁能源领域,持续提供全生命周期的风险保障以及专业化的风险预防管理服务。截至 2021 年末,承保水利发电保额超 500 亿元,光伏领域保额近 1,000 亿元,国内海上风电开工项目 8 个,太保全部参与其中。同时参与 29 个海上风电运营险项目,保额累计超过 1,000 亿元。2021 年,承保国内 46 台在运核机组运营险,累计承保保额达 240 亿元。

**碳配额质押保险。**太保与上海环境能源交易所、申能碳科技有限公司、交通银行达成“碳配额+质押+保险”合作,并落地全国首笔碳排放配额质押贷款保证保险业务,这是金融机构助力实现“碳达峰、碳中和”目标的最新尝试,为后续保险服务碳配额交易市场提供了全新思路。

**水质无忧保险。**太保承保太浦河“水质无忧”保险,这也是长三角示范区内的首个水质保险项目。太保将定期提供由专业检测机构出具的水质检测报告,分析水质,做好提前预警。同时,成立太保公司青年员工护河队,定期开展志愿巡河。

**云南野生动物责任险。**保护生物多样性发展更有力,中国太保云南野责险实现全省覆盖,10 年间受益农户超过 15 万余

# 2

## 绿色投资

中国太保积极参与绿色金融体制机制创新,为国家经济绿色化转型提供融资支持。通过债权投资计划、股权投资计划、资产支持计划、产业基金等形式,直接参与绿色项目投资建设,领域涵盖清洁交通、清洁能源、资源节约、循环利用和污染防治等。截至 2021 年末,公司累计绿色投资约 233 亿元,自 2018 年以来,累计发行绿色相关债权和股权投资计划近 150 亿元,涉及节能环保、清洁能源、生态环境、基础设施绿色升级、绿色服务产业等多个领域。

2021 年 5 月,长江养老发行首只 ESG 保险资管产品,填补了养老保险资管领域在 ESG 产品发行方面的空白,引导投资者主动履行社会责任,共享可持续发展成果。8 月,太保资产发行首只碳中和主题保险资管产品,聚焦碳中和主题相关资产,强化投资者碳中和理念、共享碳中和发展成果。

# 3

## 节能减排

**减少温室气体排放。**中国太保贯彻落实国务院印发《“十三五”控制温室气体排放工作方案》,加强废弃及温室气体、废弃物的管理工作。对温室气体排放量及废弃物进行定期监测和分析,优化温室气体和空气污染物的源头排放管理,制定和落实相关污染物管理办法。

**开展碳中和宣导。**2021 年开展两次以碳中和为主题知识科普,帮助员工了解双碳目标,增强员工对于完成双碳目标的责任

Figure 5 Other Environmental Information Disclosed in the Annual Report of China Pacific Insurance

The environmental information disclosed by Ping An of China is focused on

the chapter on "Sustainable Development" and covers a relatively wide range of topics, including its active exploration and contribution in the areas of green insurance, investment and financing, credit and green operations, the integration of climate change into business decisions and the establishment of a risk identification framework. In addition, Ping An Group, to implement the country's "3060" target, has clearly defined that by 2025, the scale of green investment and green credit will reach RMB 400 billion, the total premium of green insurance will reach RMB 250 billion, and it has committed to achieving operational carbon neutrality by 2030. This is also the only insurance company among the A+H listed insurers that has clearly stated the goal of "carbon neutrality" in its annual report.



Figure 6 Other environmental information disclosed in Ping An of China's annual report

### 3.2 A - share insurance company disclosure is generally absent

As insurance companies listed in mainland China, A-share listed insurance companies should comply with the requirements of Document No. 15 (2021) to disclose relevant environmental information in the annual report. If not, they should also explain the reasons in the annual report. However, it is A pity that none of the seven A-share listed insurance companies mentioned the mandatory disclosure of environmental information in their annual reports, nor did they explain the reasons for their non-disclosure. This will not only

affect the financial market status and social responsibility image of the 7 listed insurance companies to a certain extent but also violate relevant laws and regulations

### **3.3 Only 1 H - share insurance companies refer to the requirements of disclosure**

The disclosure requirement of Document No. 15(2021) mainly targets insurance companies listed in mainland China, and it is not mandatory for H-share-listed insurance companies. However, one insurance company, namely Prudential, voluntarily disclosed the environmental information required to be disclosed in the annual report. In addition, Prudential's annual report discloses several other important environmental information, such as the importance of climate change impacts, the integration of climate change into business decisions and climate-related risk management procedures, and the commitment to reach net zero greenhouse gas emissions in range 1 and 2 by 2030, In addition, it also disclosed the group's greenhouse gas accounting scope, emissions, carbon intensity, and other information.



Figure 7 The environmental information required to be disclosed in Prudential's annual report by reference to documents



Figure 8 Other environmental information disclosed in Prudential's annual report

Although the other four H-share listed insurance companies did not disclose relevant environmental information according to the requirements of Document No. 15 (2021), they all disclosed other environmental information of themselves. Aia made it clear that in 2021, the Group signed the Sustainable Insurance Principles developed by the Department of Finance Initiatives of the United Nations Environment Programme (UNEP) and committed to achieving net zero greenhouse gas emissions by 2050 or before. In addition, AIA is concerned about the environmental practices of its suppliers and has fully divested in 2021 from coal mining and coal-fired power companies in its directly managed listed equity and fixed benefit portfolios in support of the country's "3060" targets.



Figure 9 Other environmental information disclosed in AIA's annual report

China Property Insurance Company stated that during the reporting period, it would strictly abide by relevant national environmental laws and regulations, actively practice the concept of green development, build a green operation mechanism, and strive to reduce the consumption of resources (water, paper, etc.) and energy (electricity, gasoline, natural gas, etc.), to achieve greenhouse gas emission reduction. China Re actively responds to climate change by strengthening energy conservation management in office areas, reducing carbon emissions and energy consumption caused by business trips by reducing bus use and corporate travel, and prioritizing energy-saving and environmental protection products in the procurement process. China Taiping

explains the group's environmental policies and performance from two aspects: practicing the concept of energy conservation and environmental protection and helping to achieve "carbon neutrality". It reduces the emission of pollutants and greenhouse gases and the generation of waste in business activities by promoting green office and helps the green development of enterprises through green investment, financing, and insurance products.



**中国人民财产保险股份有限公司**  
PICC PROPERTY AND CASUALTY COMPANY LIMITED  
股份代號：2328

### 環境政策及表現

本公司認真落實環境保護基本國策，將綠色發展理念融入公司發展戰略和日常運營管理，發展綠色金融，降低環境成本，為實現可持續發展目標(SDGs)做出貢獻。

本公司致力於綠色金融，發展綠色保險及負責任投資，從金融支持和保障的角度促進可持續發展。

本公司嚴格遵守國家相關環境法律法規，積極踐行綠色發展理念，構建綠色運營機制，努力減少對資源及能源的消耗。本公司主要資源消耗包括水和紙張，公司通過推行電子化運營，不斷提高各級機構的無紙化辦公水平，並合理控制用水量，持續減少對資源的消耗。本公司主要能源消耗包括電力、汽油和天然氣，本公司通過對空調系統、公共照明、電梯等公共耗能設施實行分時運行、製作能耗節約標識、培養公司員工節能意識等具體舉措，努力節約能源消耗、持續提高效能，實現溫室氣體減排。

本公司遵循垃圾分類處理原則，對各類垃圾按照分類處理的原則依托第三方進行專業化處理，嚴格遵守國家相關環保標準。

Figure 10 Other environmental information disclosed in China Property Insurance annual report





中國再保險(集團)股份有限公司

CHINA REINSURANCE (GROUP) CORPORATION

(於中華人民共和國註冊成立的股份有限公司)

股份代號：1508

### 公司的環境政策及表現

中再集團尊重並重視所有員工的合法權益，為員工創建平等的工作平台。倡導綠色環保理念，注重強化員工的節能環保意識，致力於為員工提供一個安全、舒適的工作環境。通過實施「數字中再」戰略加速推進集團向低碳運營方式轉變，通過巨災模型和巨災風險管理技術提供氣候風險和環境風險量化工具，在雲計算、區塊鏈、人工智能、大數據、綠色辦公等新技術促業務發展以及提升客戶信息安全等方面取得顯著成效。遵循公開、公平、公正、誠實信用和效益採購原則，優先採購節能環保產品。加強辦公區域節能降耗管理，降低水、電、煤、氣等能源消耗，應對氣候變化；鼓勵召開視頻及電話會議，減少公交車使用和差旅，降低因公務出行產生的碳排放和能源消耗。此外，集團建立健全安全管理制度，組織開展安全監督檢查和宣傳培訓活動，提高員工安全意識，辦公場所全面施行禁煙，注重垃圾分類處理，營造健康安全工作環境。請參閱本公司根據《香港上市規則》附錄二十七的要求編製並公佈於香港聯交所及公司網站之《2021年社會責任報告》。

Figure 11 Other environmental information disclosed in China Re's annual report



Figure 12 Other environmental information disclosed in China Taiping Annual Report

#### 4. Push and Feedback

By comparing the annual reports of 17 A&H-share listed insurance companies with the environmental information disclosure requirements of listed companies other than key polluters in No. 15 (2021), Lvse Jiangnan found that 7 A-share listed insurance companies failed to disclose relevant environmental information as required by the documents. Only one of the 5 H-share listed insurance companies disclosed relevant environmental information according to Document No. 15 (2021).

Based on this, Lvse Jiangnan sent letters to 7 A-share listed insurance companies and 4 H-share listed insurance companies, among which AIA chose to contact them by email because its headquarters is in Hong Kong. Lvse Jiangnan hopes through the communication know seven a-share listed insurance companies do not require disclosure of reason, promote a-share listed insurance company attaches great importance to environmental information disclosure, and disclosure by the rules by the law, but also hopes to promote H shares listed insurance company may, in the annual report reference document for the requirements of the relevant environmental information disclosure.

Subsequently, Lvse Jiangnan received an email reply from China Property Insurance, stating that Document No. 15 (2021) applies to A-share listed companies, while China Property Insurance is an H-share listed company, which does not apply to the above regulatory provisions. It is also said that China Property Insurance attaches great importance to the disclosure of environmental information and will continue to improve the disclosure of environmental information in the future.

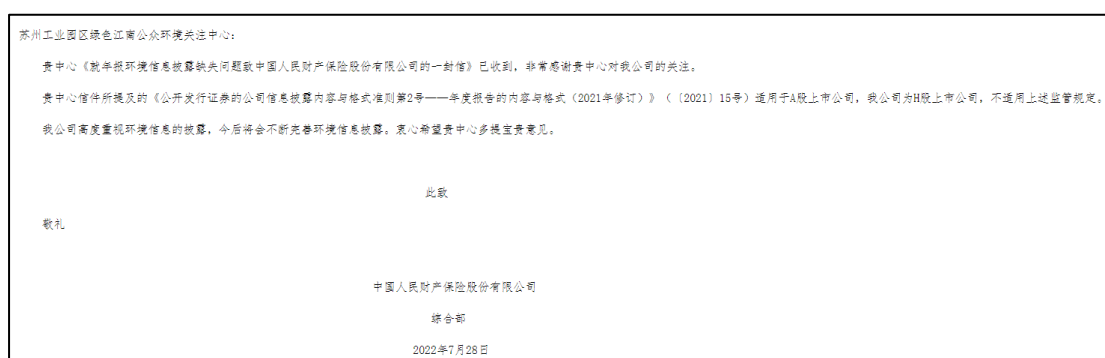


Figure 13 China Property Insurance's email reply

However, the remaining 10 listed insurance companies have not given a positive response, so Lvse Jiangnan contacted us again by email.

Unfortunately, Lvse Jiangnan did not receive any response until the report was released.

## **5. Conclusions and Recommendations**

From the perspective of the disclosure of annual reports, 17 listed insurance companies, in addition to the seven a-share listed insurance companies did not disclose environmental information, five A + H shares listed insurance companies, 15 (2021) documents as required to disclose the required to disclose environmental information, 1 H shares listed in the insurance company has insurance company reference document requirements for disclosure. It can be seen that although China Securities Regulatory Commission has made clear requirements on the disclosure format and content of the annual reports of listed companies, some insurance companies still do not pay attention to this and do not disclose the requirements.

In December 2019, *The revised securities law of the People's Republic of China* as prescribed in article eighty-five of the information disclosure obligation not to disclose information by the relevant provisions, or the announcement of the securities issuance documents, periodical reports, interim reports, and other information disclosure documents contain any false records, misleading statements or material omissions, the investors in securities trading losses, The obligor of information disclosure shall bear the liability for compensation....." Based on this, Lvse Jiangnan suggested that the disclosure of the absence of A-share listed insurance companies should be truthfully by the annual report disclosure requirements and fully disclose environmental information.

The 10 A+H shares and H shares listed insurance companies not only described their environmental policies, policies, and concepts to different

degrees but also explained their efforts to achieve greenhouse gas emission reduction during the reporting period from different perspectives. In addition, in terms of "carbon neutral" target setting, Prudential and Ping An pledged in their annual reports to achieve carbon neutral/net zero emissions by 2030, and AIA pledged to achieve net zero emissions by 2050 or before.

In recent years, with the increasingly strict national environmental protection requirements and the general improvement of public environmental awareness, the environmental information disclosure performance of listed companies has also become an important consideration for investors. Report on environmental information disclosure of listed companies ranking is becoming more and more attention, such as the China association of environmental journalists and Beijing university of chemical industry for many years continuously published evaluation report of environmental responsibility information disclosure of listed companies in China, such as the top of the listed companies to a certain extent, more can be recognized by investors, customers and other parties, To enhance the competitive advantage and sustainable business value. After the national double carbon target is proposed, the government also encourages listed companies to disclose relevant information related to greenhouse gas emission reduction. For example, Article 41 in the 15th document (2021) clearly states that "companies are encouraged to voluntarily disclose relevant information that is conducive to ecological protection, pollution prevention and control, and environmental responsibility..... Companies are encouraged to voluntarily disclose the measures taken to reduce their carbon emissions during the reporting period and their effects." Therefore, Lvse Jiangnan suggests that listed insurance companies should further improve their internal environmental information disclosure system and content, enhance their environmental information disclosure level, improve the transparency of green information, and enhance their long-term competitiveness.

Finally, Lvse Jiangnan hopes that listed insurance companies other than China Property Insurance can strengthen the interaction with the public, actively respond to the concerns raised by the public, multi-link, and jointly promote the improvement of listed companies' environmental information disclosure system so that environmental information disclosure presents an effective, comprehensive and multi-party win-win development trend.