

Green Insurance (IX)

The People's Insurance Company of China ranked first in property insurance

Environmental Information Disclosure List of insurance Companies in 2022



PECC

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1. Abstract

Under the guidance of the concept of sustainable development, environmental information disclosure has attracted more and more attention. The state has introduced a series of policies and systems to promote and standardize environmental information disclosure. Related environmental information disclosure requirements are becoming stricter and more comprehensive, and the subject of disclosure is no longer limited to key polluters. If the disclosure subject stipulated in *the Measures for the Management of Enterprise Environmental Information Disclosure by the Law*, which will be implemented on February 8, 2022, is the original key pollutant discharging unit (the repealed *Measures for the Disclosure of Environmental Information of Enterprises and Institutions*), (the Ministry of Environmental Protection Decree No. 31)) expanded to include enterprises that have implemented mandatory cleaner production audit, listed companies that have been investigated for criminal responsibility or received major administrative penalties for ecological and environmental violations, and enterprises that have issued bonds. The disclosure content also included environmental management information and carbon emission information.

On July 22, 2021, the Bank of China issued the Guidance on Environmental Information Disclosure of Financial Institutions (JR/T 0227-2021), which also made requirements for environmental information disclosure of financial institutions, including the insurance industry. Listed companies as the industry leader, in the implementation of environmental protection responsibility, are more responsible. To standardize the listed companies in the annual report/semi-annual report should disclose the content of environmental information, the CSRC repeatedly revised "publicly issued securities company information disclosure content and format standards No. 2 - the content and format of the annual report" and "publicly issued securities company information

disclosure content and format standards No. 3 - the content and format of the semi-annual report".

On this basis, Lvse Jiangnan Public Environmental Concern Center (hereinafter referred to as Lvse Jiangnan) has disclosed environmental pollution liability insurance on the official website of 45 insurance companies and 17 insurance companies by the relevant requirements of the Guidelines on Environmental Information Disclosure of Financial Institutions and the Guidelines on the Content and Format of Information Disclosure of Companies with Publicly Issued Securities No. 2 -- Content and Format of Annual Report (2021) 15 A comparative analysis of the environmental information disclosure status of insurance companies listed on A&H shares shows that the environmental information disclosure is uneven among insurance companies.

To evaluate the environmental information disclosure of insurance companies more systematically, Lvse Jiangnan has drawn up seven indicators to evaluate environmental information disclosure of insurance companies, including risk management status, green investment, etc., by referring to the *Guidelines on Environmental Information Disclosure of Financial Institutions, Measures for the Management of Insurance Company Information Disclosure and other policies and regulations*. Based on this, the environmental information disclosure status of 33 insurance companies was quantitatively evaluated, hoping to establish and promote good performance in environmental information disclosure benchmarking insurance companies, guide other insurance companies to strengthen environmental information disclosure and help the industry's climate action, and the realization of the national "double carbon" goal.

2. Evaluation object

First, the current report focuses on property insurance companies that have

disclosed environmental pollution liability insurance; Second, it ranked within the top 40 in the "Premium Income Ranking of property insurance Companies in 2021" released by Sina.com. Nine out of the top 40 insurance companies do not disclose environmental pollution liability insurance products on their official websites. After excluding these nine insurance companies, the final evaluation object of Green Jiangnan is 31 insurance companies including PICC property insurance, PingAn Property insurance, and Pacific Insurance property insurance.

排名	公司名称	保险业务收入	增速	市场份额	排名	公司名称	保险业务收入	增速	市场份额
1	人保财险	4,495.33	3.8%	32.77%	21	中银保险	57.71	10.8%	0.42%
2	平安产险	2,701.13	-5.5%	19.69%	22	亚太财险	56.92	11.3%	0.41%
3	太保财险	1,526.43	3.3%	11.13%	23	安华农业	55.60	-3.3%	0.41%
4	国寿财产	916.06	5.9%	6.68%	24	鼎和财产	54.93	14.8%	0.40%
5	中华联合	557.17	5.3%	4.06%	25	京东安联	49.30	30.9%	0.36%
6	大地财产	434.96	-9.7%	3.17%	26	国泰财产	48.86	-19.0%	0.36%
7	阳光财产	409.19	9.3%	2.98%	27	阳光农业	41.84	7.4%	0.31%
8	太平财险	314.49	10.50%	2.29%	28	安诚财险	41.46	8.6%	0.30%
9	众安财产	203.74	22.0%	1.49%	29	北部湾财产	35.87	-0.6%	0.26%
10	华安财险	158.16	5.00%	1.15%	30	渤海财险	35.65	10.9%	0.26%
11	永安财险	109.70	3.7%	0.80%	31	都邦保险	35.53	-6.2%	0.26%
12	英大财产	106.82	16.4%	0.78%	32	长安责任	32.81	-6.1%	0.24%
13	国任财险	104.23	67.30%	0.76%	33	华农财险	32.03	8.2%	0.23%
14	紫金财产	89.15	14.0%	0.65%	34	浙商财产	30.33	-2.7%	0.22%
15	国元农业	84.65	24.9%	0.62%	35	中原农业	29.57	16.9%	0.22%
16	华泰财险	79.46	6.8%	0.58%	36	利宝互助	25.35	5.8%	0.18%
17	永诚保险	76.66	3.9%	0.56%	37	中航安盟	25.24	6.9%	0.18%
18	泰康在线	71.41	-23.9%	0.52%	38	富德财产	25.14	-18.6%	0.18%
19	大家财险*	70.17	17.8%	0.51%	39	泰山财险	25.05	5.5%	0.18%
20	安盛天平	59.44	-19.9%	0.43%	40	众诚保险	24.30	20.7%	0.18%

Figure 1 "Premium Income Ranking of Property Insurance Companies in 2021" released by Sina.com (Note: The insurance company in the red box in the figure is the insurance company that does not disclose environmental pollution liability insurance products on its official website.)

3. Evaluation criteria

The evaluation criteria of the current report mainly refer to the following policies and regulations:

- 1) *The Guidelines on Environmental Information Disclosure for Financial Institutions* (JRT 0227-2021) stipulate that "the environmental impact of insurance companies' underwriting activities shall include but not be limited to a) incorporating environmental factors into risk management and continuously studying and monitoring climate change and other related risks; b) Summarize the basic information of major green insurance products and services; c) Green Investment Strategy and Implementation effect....."
- 2) Article 7 of *Measures for the Administration of Information Disclosure of Insurance Companies* (Decree No. 2, 2018 of the China Banking and Insurance Regulatory Commission) stipulates that "Insurance companies shall disclose the following information: basic information, financial and accounting information, insurance liability reserve information, risk management status information....."
- 3) *The Operation Manual for Environmental Information Disclosure of Banking Financial Institutions (Trial)* issued by the People's Bank of China stipulates that "the disclosure contents of financial institutions include the analysis and management of environmental risks and opportunities of financial institutions, and the environmental impact of financial institutions' business activities....."
- 4) Chapter 5 Internal Control Management and Information Disclosure of the *Notice of China Banking and Insurance Regulatory Commission on Issuing Green Finance Guidelines for the Banking and Insurance Industry (No. 15, 2022)* stipulates that "Banking and insurance institutions shall publicize green finance strategies and policies and fully disclose the development of green finance."

Green Gangnam decided to evaluate seven insurance companies based on these policies and regulations, including risk management and green investment. Table 1 describes the evaluation index, content, and weight of each

index in detail.

Table 1 Evaluation criteria and weight

criteria	Evaluation content	weight
Risk management status	Whether the insurer's risk management practices take into account environmental or climate change risks	20%
Green investment	Green investment strategy, including investment objectives, direction, etc	10%
	The scale of green investment	10%
Green insurance products	Disclosure of other ESG ([Environmental, Social, and Governance] risk insurance products other than circumliability	10%
	Coverage of green insurance products	10%
Information disclosure	Insurance company 2021 annual report disclosure is not a single way, and before April 30 disclosure	10%
Social responsibility	Whether the relevant reports in 2021 (annual reports, social responsibility reports, etc.) and the official website of the insurance company have disclosed their related social public welfare activities	5%
Emission reduction action	In the context of dual carbon, whether insurance companies disclose carbon emission reduction targets, emission reduction measures, etc	15%
Sustainable insurance principle	Whether the insurer has signed the United Nations Environment Programme Principles of Sustainable Insurance	10%

Note:

- 1) The total score of the evaluation of this report is 10 points. The information sources of the evaluation are mainly the official website of the insurance company and the 2021 annual report and social responsibility report issued by the insurance company, but not the annual report and social responsibility report issued by the group of the insurance company.
- 2) Green investment and green insurance products are evaluated from two dimensions respectively, so the score of these two items is 2 points. As the primary condition considered in the selection of evaluation objects in this

report is the disclosure of environmental pollution liability insurance, the evaluation of the disclosure of green insurance products of insurance companies is mainly based on whether they disclose other ESG risk insurance products.

- 3) Article 22 of the Measures for the Administration of Information Disclosure of Insurance Companies stipulates: "An insurance company shall publish its annual information disclosure report on its website and on the media designated by the China Banking and Insurance Regulatory Commission before April 30 of each year." It can be seen from this that timely, effective, and comprehensive information disclosure is the most basic requirement of various parties (government, customers, the public, etc.) for insurance companies. If the disclosure is made only on the official website or through multiple channels but is not timely, only 0.5 points will be scored for this item.
- 4) In the evaluation, social responsibility mainly refers to the social public welfare activities carried out by the insurance company such as poverty alleviation, post-disaster relief, and environmental protection. It mainly measures whether the insurance company has social responsibility in the development and operation, and environmental protection is only a small part of it, so the score of this item is relatively small. If the social responsibility of an insurance company only discloses the relevant content in its relevant report or website in 2021, or if the relevant content is disclosed on its official website, but before 2020, it will only get 0.25 points.
- 5) "Double carbon" is a systematic project involving all walks of life. The insurance industry, as an important part of green finance and closely related to the orderly development of all industries, is more responsible for implementing low-carbon emission reduction actions. Therefore, the score of "emission reduction actions" is 1.5 points.
- 6) The Sustainable Insurance Principles were officially launched at the UN Conference on Sustainable Development in 2012, to call on the global insurance industry to practice its responsibility to address environmental,

social, and governance (ESG) risks and opportunities. Therefore, this evaluation includes this principle.

4. Evaluation results and findings

The evaluation results showed that among the 31 insurance companies participating in the evaluation, PICC property Insurance ranked first with 9 points, the average score of the 31 insurance companies was 2.87 points, and more than half of the insurance companies scored below the average score.

Table 2 Environmental information disclosure scores and rankings of 31 insurance companies

ranki ng	Insurance company	sco re	ranki ng	Insurance company	sco re
1	People's Insurance of China Property Insurance	9.0 0	15	Yingda Property Insurance	2.2 5
2	Hua 'an Insurance	5.0 0	15	Guoren insurance	2.2 5
3	Taishan Insurance	4.5 0	15	Zijin insurance	2.2 5
4	YongAn Insurance	4.0 0	15	Huatai Property Insurance	2.2 5
4	Yongcheng Insurance	4.0 0	15	Dinghe Insurance	2.2 5
4	Cathay Property Insurance	4.0 0	15	Jd Allianz Insurance	2.2 5
7	Pacific property insurance	3.5 0	15	Ancheng Insurance	2.2 5
8	PingAn Property Insurance	3.0 0	15	Beibu Gulf Insurance	2.2 5
8	Bohai property insurance	3.0 0	15	Changan Insurance	2.2 5
10	China Life Property Insurance	2.5 0	15	Huanong Insurance	2.2 5
10	Sunshine property insurance	2.5 0	15	Forde Property Insurance	2.2 5
10	Taiping property insurance	2.5 0	15	Zheshang Insurance	2.2 5

10	Asia Pacific property insurance	2.5 0	29	Liberty Insurance	2.0 0
10	Dubon insurance	2.5 0	30	Anwar Agricultural Insurance	1.7 5
15	Zhonghua Insurance	2.2 5	31	Zhongyuan Agricultural insurance	1.2 5
15	China land Insurance	2.2 5			

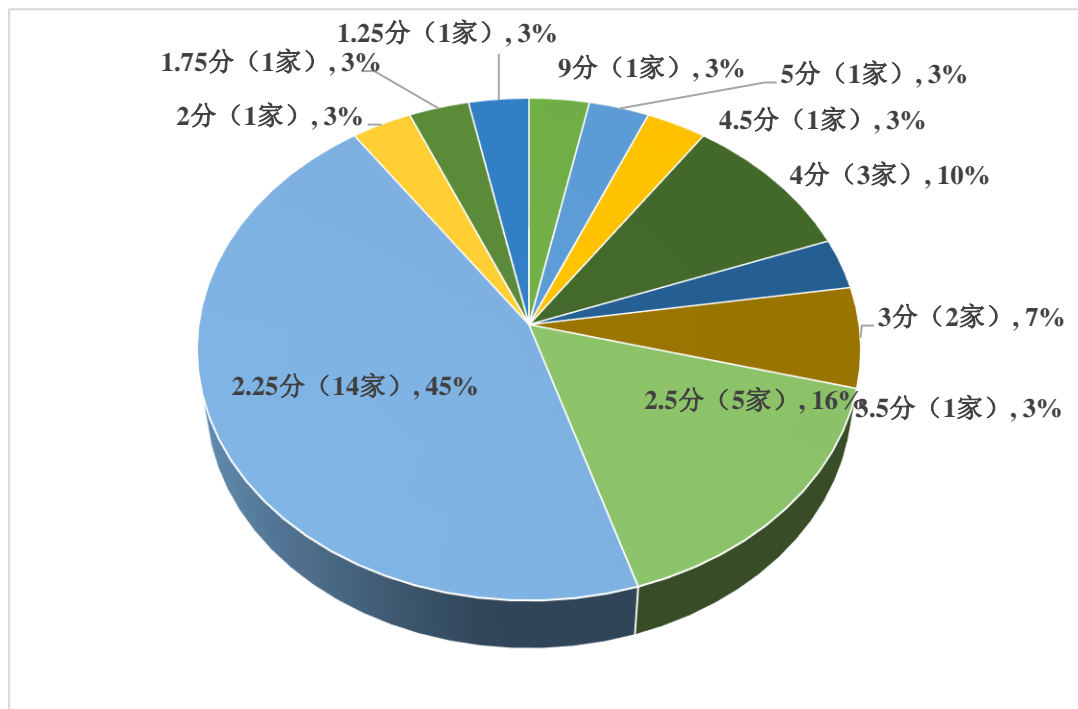


Figure 2 Percentage of each score of the insurance company's environmental information disclosure
Explanation: 2.25 (14 companies), 45% indicates that 14 out of 31 insurance companies scored 2.25, or 45% of the total.

Through this evaluation analysis, Lvse Jiangnan found the following points:

- 1) The annual report shall be disclosed promptly by laws and regulations
In the evaluation, Lvse Jiangnan found participating in the evaluation of 31 insurance companies is by the requirements of *the Insurance Company Information Disclosure Management Measures* on their official website timely disclosure of annual reports. In addition to Zhongyuan Agricultural Insurance,

30 insurance companies disclosed their annual reports not only on their official websites but also on the website of the Insurance Industry Association of China, all before the time limit set by the China Banking and Insurance Regulatory Commission.

信息标题	发布日期
中原农业保险股份有限公司2020年度信息披露报告	2021-04-28
中原农业保险股份有限公司2019年度信息披露报告	2020-04-29
中原农业保险股份有限公司2018年度信息披露报告	2019-04-30
中原农业保险股份有限公司2017年度信息披露报告	2018-04-27
中原农业保险股份有限公司2016年度信息披露报告	2017-04-28
中原农业保险股份有限公司2015年度信息披露报告	2016-04-19

Figure 3 Zhongyuan Agricultural Insurance in China Insurance Industry Association website annual report disclosure

It is commendable that Zijin Insurance delayed the disclosure of its annual report because the audit report could not be signed and sealed in time due to the epidemic. However, it announced the delayed disclosure of its annual report before April 30 and clearly stated in the announcement that the expected disclosure time was not later than May 31, 2022, and the final report was officially released on May 27.

2) ESG products are diverse but not comprehensive

As early as in *the Guidance on Building a Green Financial System (Yinfa [2016] No. 228)*, it is stipulated that "encourage and support insurance institutions to innovate green insurance products and services. We will establish and improve a catastrophe insurance system related to climate change. Insurance institutions are encouraged to develop products such as environmental protection technology and equipment insurance, product quality and safety

liability insurance for low-carbon and environmental protection consumer goods, ship pollution damage liability insurance, forest insurance, and agricultural and animal husbandry disaster insurance."

According to *the third point of the Notice on Statistical System of Green Insurance Business (hereinafter referred to as the Notice)* issued by the General Office of China Banking and Insurance Regulatory Commission in November 2022, ESG risk insurance business includes climate change risk insurance (catastrophe insurance, carbon insurance, etc.) and environmental risk insurance (environmental pollution liability insurance, ship pollution liability insurance, etc.) and social management risk insurance (safety production liability insurance, etc.).

Typical insurance products for environmental risk protection provided by insurance companies are classified and explained in the Blue Book of Insurance Industry Focusing on Carbon to Achieve Peak Carbon Neutrality and Promote Green Development issued by the Insurance Association of China in June 2021, as shown in Table 2.

Table 3 Typical insurance products of environmental risk protection provided by insurance companies

Product classification	Product name	Safeguard risk
Liability insurance	Environmental pollution liability insurance	The liability for compensation and the expenses for cleaning up the pollution caused to third parties by an enterprise in a pollution accident
	Work safety and environmental pollution liability insurance	An enterprise shall be liable for compensation and expenses for cleaning up the damage caused to third parties by production safety accidents and pollution accidents

	Carrier's liability insurance for road dangerous goods	Liability for damages to third parties caused by a pollution accident involving carrying dangerous goods and expenses for cleaning up the pollution
Ship insurance	Pollution liability insurance for coastal inland waterway vessels	Liability for compensation and expenses for cleaning up damage caused by oil leakage of coastal inland waterway vessels according to law
	Oceangoing shipowner's insurance and indemnity	Liability for compensation and expenses for cleaning up damage caused by oil leakage of ocean-going ships according to law
Special insurance	Oil blowout control cost insurance	The cost of containing the oil blowout

By sorting out the ESG risk insurance products disclosed by 31 insurance companies, Lvse Jiangnan found that 31 insurance companies disclosed other types of ESG risk insurance products based on environmental pollution liability insurance. For example, PICC property insurance has disclosed pollution liability insurance for ships carrying hazardous chemicals and fuel oil pollution liability insurance for coastal ships, etc. Ping An Property Insurance has disclosed ship pollution liability insurance and leakage pollution insurance, etc. Very few insurance companies disclose road dangerous goods carrier pollution liability insurance or carbon-related insurance.



Figure 4 Disclosure of some ESG risk insurance products of Ping An Property Insurance

3) Climate change risks are rarely disclosed

Through the websites, annual reports, and social responsibility reports of 31 insurance companies participating in the evaluation, only one insurance company, PICC Property Insurance, was found to involve climate change risks in its social responsibility report, and the content was relatively simple. It only proposed that "when dealing with climate change, the company not only actively cope with and identify the risks and opportunities brought by it, and constantly improve management based on the results".



Figure 5 PICC property insurance to deal with climate change plate

4) Green investment is rarely covered

By observing the relevant information disclosed by 31 insurance companies, Green Jiangnan found that only one insurance company, PICC Property Insurance of China, disclosed the information related to green investment in detail in its social responsibility report. The report not only explained the investment scale but also detailed the company's four directions of green investment in 2021. It includes green environmental protection, resource recycling, efficient and low-carbon companies, and industries as well as responsible investment, which to a certain extent can guide other financial institutions that pay attention to PICC property and insurance investment strategies to flow funds to these green and low-carbon developing industries.

人保财险 2021 年企业社会责任报告

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 6 PICC property insurance green investment sector

5) Less than a third of insurers pay attention to carbon reduction information
Compared with climate change risk and green investment, the number of insurance companies disclosing carbon-related information has increased significantly, including seven insurance companies, such as Yong'an Insurance, Bohai Insurance, and Yongcheng Insurance, which accounted for less than 30% of the insurance companies participating in this assessment. It can be found from the observation that the disclosure of carbon-related information of the

other 6 insurance companies, except PICC Property Insurance, mainly focuses on low-carbon actions with less space.

The emission reduction measures of Yong 'an Insurance are mainly green office, while the action of Bohai Insurance and Yong Cheng Insurance to help "double carbon" is mainly reflected in supporting the development of the country's green industry. The low carbon action of Taishan Insurance is to vigorously develop green finance business, increase support for green enterprises, and help the transformation and upgrading of green industrial structure. Hua 'an Insurance helps energy conservation and emission reduction using the electronic insurance business. Cathay Pacific Insurance continues to practice the concept of "low-carbon, environmental protection, and green operation" in many aspects. For example, in the business aspect, it vigorously participates in and promotes online business, ensures zero emission and zero pollution from the business model, basically realizes paperless office in daily office, and advocates green travel.

However, the carbon-related content of PICC property insurance is relatively rich, including both low-carbon action measures and related cases. In 2021, the company will create several "first", including the first existing building energy-saving renovation insurance "carbon reduction insurance" in Qingdao, which will provide a 3 million yuan guarantee for the energy saving and consumption reduction index of Qingdao Blue Sea Hotel (Huangdao) energy-saving renovation project in the next 3 years. After the completion of the project, the annual carbon reduction is expected to reach 542.62 tons. And signed the first forestry carbon sink price loss insurance with the state-owned forest farm in Shunchang County, Fujian province.

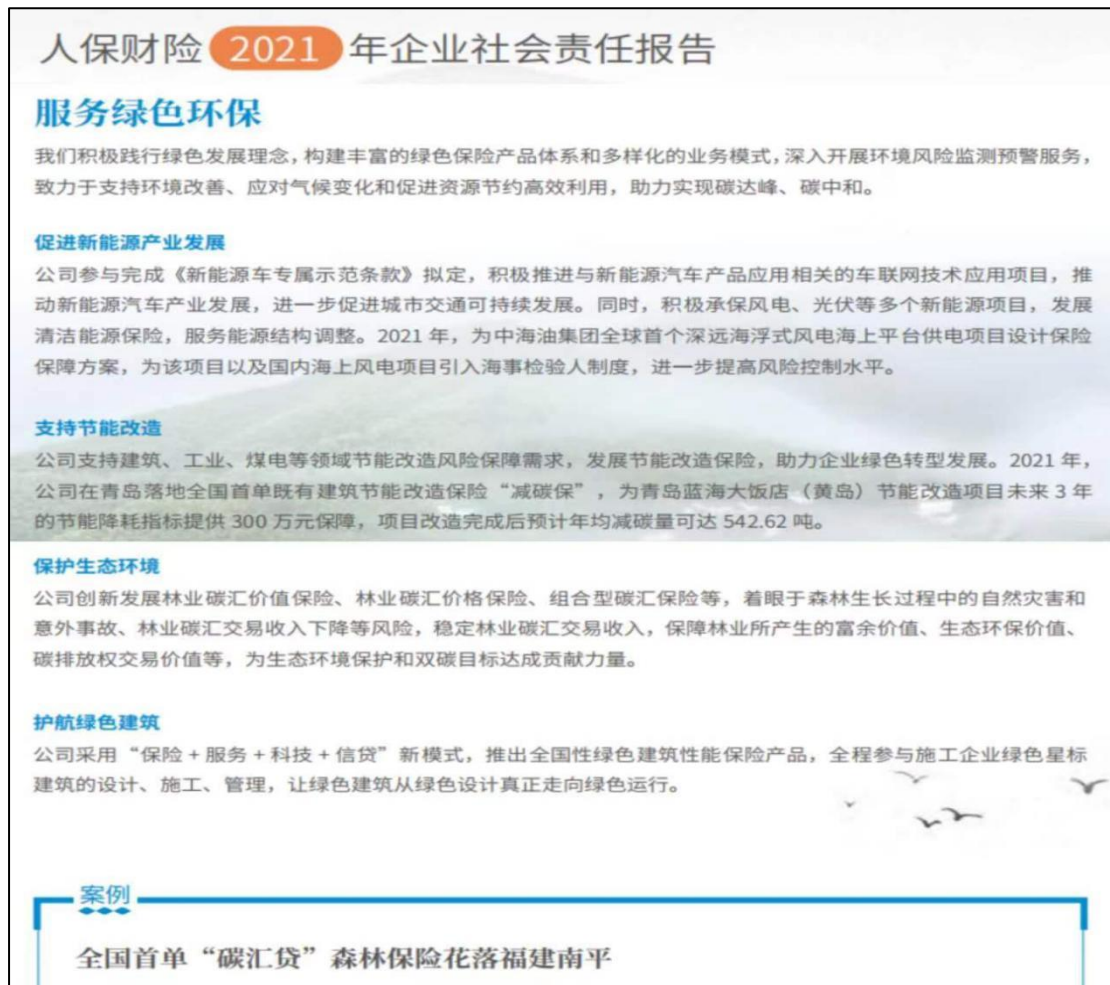


Figure 7 Picc property insurance low-carbon action plate

6) Only 2 insurers have signed up to the sustainable Insurance Principle

The principle of sustainable insurance has three pillars, which are: integrating sustainable development into the main insurance business; Collaborating with various stakeholders; High transparency of information disclosure. Based on these three pillars, the principle of sustainable Insurance was officially launched at the United Nations Conference on Sustainable Development in 2012, calling on the global insurance industry to fulfill its responsibility for risks and opportunities arising from ESG (Environmental), Social (social), and Governance.

At present, there are only two insurance companies in China that have signed the United Nations Sustainable Insurance Principle, namely, China Ping An

Property Insurance and China Pacific Property Insurance. Ping An of China and China Pacific Insurance signed the principle in April 2020 and December 2021 respectively, which also marked a new chapter for Ping An of China and China Pacific Insurance to practice the ESG concept and promote sustainable development, which is also the development trend of insurance companies under the situation of green, low-carbon, and circular development.

5. Suggestion

5.1 Innovate ESG risk insurance products to help low-carbon and circular development

Through this evaluation, Green Jiangnan found that although the types of ESG risk insurance products disclosed by insurance companies are not single, the types are still not comprehensive. For example, several insurance companies such as Cathay Life Insurance and Jingdong Allianz Insurance have not disclosed liability insurance related to shipping pollution, and few insurance companies have disclosed pollution liability insurance and carbon insurance products of road dangerous goods carriers. In explaining the significance of green insurance including ESG risk insurance, the Notice mentioned that "green insurance not only plays a positive role in strengthening environmental risk management, promoting the development of green industry and the application of new green technology achievements, strengthening environmental protection and other aspects, but also continuously enhances the public and society's awareness of green environmental protection, and guides the investment of social resources. "Giving priority to economic, social and ecological development, saving and intensive, green and low-carbon development is an effective measure to implement the overall national strategy for ecological civilization, promote the building of a beautiful China, and help achieve the goal of carbon neutrality." Therefore, to give full play to the positive role of the insurance industry in leading the green economic transformation and

promoting the realization of the "double carbon" goal, insurance companies should actively develop different types of ESG risk insurance products.

It is reported that the Jiangsu branch of PICC issued China's first carbon asset loss insurance (CCS) or CCUS (Carbon dioxide capture, utilization, and storage) project ("carbon capture insurance") in Nanjing to provide carbon asset loss protection for a power generation company affiliated to China Huadian Group. However, Green Jiangnan did not find any insurance product clauses related to carbon capture in the "Public Information Disclosure" column on the PICC website. Therefore, while innovating insurance products, insurance companies should also timely disclose information on their official websites by the provisions of the "Measures for the Management of Information Disclosure of Insurance Companies".

5.2 Pay attention to climate change risks and disclose them regularly

In October 2020, Biota Asset Management of Switzerland and Oxford University's Smith School of Enterprise and the Environment published a report called "Climate Change and Emerging Markets After Covid-19." According to the report, if the target of limiting temperature rise to 1.60 C is met, the impact on the global economy could be limited to 27.2%. Thus it can be seen that climate change has a huge negative impact on all walks of life and human production and life. According to the drivers of risk formation, climate change risks can be broadly divided into two types, namely physical risks (risks caused by the physical effects of climate change) and transitional risks (risks arising from the transition to a low-carbon and climate-resilient economy). These two kinds of risks can be divided into different kinds of risks. Thus, climate change risks are extremely diverse and complex.

Therefore, insurance companies must identify and analyze climate change

risks and develop appropriate risk management procedures. In addition, the Guidelines for Financial Institutions' Environmental Information Disclosure also require insurance companies to "incorporate environmental factors into risk management, continuously study and monitor climate change and other related risks", and make regular disclosure.

5.3 We will actively participate in green investment and help the sustainable development of green industries

In the Guidelines on Green Investment (Trial) issued by the Asset Management Association of China in November 2018, green investment is defined as the behavior of investing in enterprises or projects that can produce environmental benefits and reduce environmental costs and risks by adopting systematic green investment strategies to promote enterprise environmental performance, developing green industry and reducing environmental risks. It can be seen that green investment by insurance companies not only helps insurance institutions to improve their social image and improve their investment framework but also helps insurance companies to hedge the transformation risks brought by climate change and grasp the strategic development opportunities brought by China's double carbon goals, which is of strategic significance for insurance institutions.

In addition, as a financial intermediary, insurance companies actively disclose information related to green investment while carrying out green investment, which not only meets the requirements of relevant national policies but also helps guide the funds in the financial market to incline to green-friendly industries and help realize the dual-carbon goal.

5.4 Attach importance to carbon information disclosure to demonstrate social responsibility

In the context of actively responding to climate change, low-carbon development has become the only way to the sustainable development of all walks of life, and active disclosure of carbon-related information has become a trend. In 2016, The State Council's 13th Five-Year Plan for Controlling Greenhouse Gas Emissions encouraged state-owned enterprises, listed companies, and enterprises included in the carbon emission trading market to voluntarily disclose greenhouse gas emission information. On June 28, 2021, China Securities Regulatory Commission revised the information disclosure content of listed companies' annual reports and semi-annual reports, adding "encouraging listed companies to voluntarily disclose carbon emission information during the reporting period". The Measures for the Management of Enterprises' Environmental Information Disclosure by the Law, which came into effect on February 8, 2022, also requires relevant enterprises' annual environmental information disclosure reports by the law to include carbon emission information, including emissions and emission facilities.

Therefore, insurance companies should follow the steps of national policies and actively disclose carbon-related information while taking low-carbon emission reduction actions, which can not only satisfy the right of relevant parties (investors, customers, government, etc.) to know but also help to reflect the social responsibility of insurance companies and contribute to the sustainable development of insurance companies.

5.5 In line with international standards, deep cultivation of the ESG field

More than 200 institutions around the world have signed up to the Principles of Sustainable insurance, including insurance companies accounting for more than 25% of the global total premiums and assets under management of US

\$14 trillion, which shows the international insurance industry's support and recognition of the principles of sustainable insurance.

Under the new development pattern of the "double cycle", insurance companies should vigorously continue to implement the concept of ESG, deepen the practice of ESG, and comprehensively contribute to the high-quality development of the country. Signing the principle of sustainable insurance not only means that the insurance company has fully realized the importance of environmental, social and corporate governance factors for the long-term sustainable development of the insurance company, but also can integrate the ESG concept into the liability end, investment end and operation end of the insurance company fully, effectively and orderly from a higher perspective. We will continue to improve the long-term mechanism for serving green development, strengthen innovation in green financial products, give full play to the role of insurance funds in allocating resources and financing, take concrete actions to provide a strong impetus for green development, and fully contribute to the realization of the national dual-carbon goals.