

Green Insurance (12)

Progress and challenges of environmental information disclosure in property insurance companies



PECC
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Abstract

As one of the "five pillars" of the green financial system, environmental information disclosure plays an important role in promoting the standardized development of green finance, serving the green and low-carbon transformation of the economy and society, and implementing the "double carbon" goal. According to statistics, among the top 100 companies in the world's major economies in 2020, the proportion of financial institutions disclosing environmental information in the form of independent reporting is 78%, up 7% from 2017.¹

In recent years, the environmental information disclosure of financial institutions has developed rapidly. China's financial institutions' environmental information disclosure standards are also constantly improving. On July 22, 2021, the Bank of China issued and implemented the *Environmental Information Disclosure Guidelines for Financial Institutions* (JR/T 0227-2021)² (hereinafter referred to as the Guidelines), which are generally applicable to financial institutions. It provides the principles, forms, contents and requirements of financial institutions in the process of environmental information disclosure.

On June 1, 2022, the former China Banking and Insurance Regulatory Commission (now the State Financial Regulatory Administration) issued the *Green Finance Guidelines for the Banking and Insurance Industry* (No. 15 (2022))³ (hereinafter referred to as the *Guidelines*), making corresponding requirements for the environmental risk management of banking and insurance institutions.

In this report, Lvse Jiangnan Public Environmental Concerned Centre (hereinafter referred to as Lvse Jiangnan), by observing the relevant reports issued by 45 property insurance companies, including annual reports/social responsibility reports/environmental information reports, etc., to understand

whether the relevant reports issued by property insurance companies are timely and effective, and whether the environmental information disclosure is comprehensive. In addition, the relevant disclosure contents are compared with the *Green Insurance Report (VII) Environmental Information Disclosure Observation Report of Insurance Companies*⁴ released in 2022, and the progress made and shortcomings of property insurance companies in the development process of environmental information disclosure are analyzed, aiming to promote insurance companies to pay attention to the environmental impact generated in their business activities. Strengthen and improve its own environmental information disclosure mechanism, actively guide the green allocation of resources, and comprehensively promote low-carbon economic transformation and high-quality development.

1. Environmental information disclosure requirements of insurance companies

The environmental information disclosure requirements of insurance companies mainly refer to the *Guide* and the *Guidelines* mentioned in the abstract.

The relevant requirements in the *Guide*: " I . Disclosure principles. Financial institutions may release the annual environmental information report in a timely manner at the end of the reporting period in a way permitted by the regulator.

II . Form of disclosure. Financial institutions can choose different forms of disclosure according to their actual conditions, which are as follows: a) prepare and publish special environmental information reports; b) Disclosure in the social responsibility report; c) Disclosure in the annual report. The environmental impact of the insurance company's underwriting activities includes but is not limited to: a) the incorporation of environmental factors into risk management, and the continuous study and monitoring of climate change and other related risks; b) Outline the basic situation of major green insurance products and services; c) Green investment strategy and implementation effect; d) the operation of insurance funds invested in green investment products and related insurance funds; e) Environmental pollution liability insurance coverage; f) Green insurance coverage other than environmental pollution liability insurance; g) Encourage disclosure of relevant information on assisting environmental pollution liability insurance insured enterprises to improve their environmental risk management. h) Changes in green insurance products and services from previous years and encouraging disclosure of their environmental impact."

The *Guidelines* require that "banking and insurance institutions should

incorporate environmental, social and governance requirements into their management processes and comprehensive risk management systems, strengthen environmental, social and governance information disclosure and interaction with stakeholders, and improve relevant policies, systems and process management", and "banking and insurance institutions should strengthen internal control management and information disclosure, establish green finance assessment and evaluation systems," Implement incentive and restraint measures, improve the due diligence exemption mechanism, and ensure the sustainable and effective development of green finance."

2. Research object

According to the list of the top 50 property insurance companies in the *Ranking of Insurance Business Income of Property insurance Companies in 2022*⁵, combined with whether their official websites disclose green insurance products, Green Jiangnan selected 45 property insurance companies operating green insurance products, including PICC property insurance, Ping An property insurance, and China Pacific Insurance Property insurance, as the research object of this report. See Table 2 and Table 3 for a detailed list.

排名	2022 变化	公司	保险业务收入		市场份额		排名	2022 变化	公司	保险业务收入		市场份额	
			2022	增速	2022	变化				2022	增速	2022	变化
1	-	人保财险	4,875.33	8.5%	32.95%	0.01%	26	↑1	安诚财险	45.26	9.2%	0.31%	0.00%
2	-	平安产险	2,980.74	10.4%	20.15%	0.35%	27	↓1	阳光农业	44.23	5.7%	0.30%	-0.01%
3	-	太保财险	1,703.77	11.6%	11.52%	0.33%	28	↑6	中原农业	42.35	43.2%	0.29%	0.07%
4	-	国寿财产	983.43	7.4%	6.65%	-0.07%	29	↑3	华农财险	40.50	26.5%	0.27%	0.04%
5	-	中华联合	603.43	8.3%	4.08%	0.00%	30	↑1	长安责任	36.20	10.3%	0.24%	0.00%
6	-	大地财产	463.61	6.6%	3.13%	-0.05%	31	↓3	北部湾财产	36.00	0.4%	0.24%	-0.02%
7	-	阳光财产	404.09	-7.2%	2.73%	-0.27%	32	↓3	渤海财险	33.75	-5.3%	0.23%	-0.03%
8	-	太平财险	286.67	-8.8%	1.94%	-0.37%	33	↓3	都邦保险	32.38	-8.9%	0.22%	-0.04%
9	-	众安财产	236.60	16.1%	1.60%	0.11%	34	↓1	浙商财产	31.98	5.5%	0.22%	-0.01%
10	-	华安财险	166.67	5.4%	1.13%	-0.03%	35	↑1	中航安盟	30.90	22.5%	0.21%	0.02%
11	↑1	英大财产	116.57	9.1%	0.79%	0.01%	36	↑3	众诚保险	28.28	16.4%	0.19%	0.01%
12	↑1	国任财险	114.69	10.0%	0.78%	0.01%	37	↑1	泰山财险	28.03	11.9%	0.19%	0.01%
13	↓2	永安财险	112.63	2.6%	0.76%	-0.04%	38	↑8	安信农业	25.85	56.6%	0.17%	0.05%
14	↑1	国元农业	104.09	23.0%	0.70%	0.08%	39	↓4	利宝互助	25.68	1.3%	0.17%	-0.01%
15	↓1	紫金财产	103.57	16.2%	0.70%	0.05%	40	-	锦泰财产	24.07	1.7%	0.16%	-0.01%
16	↑2	泰康在线	100.13	40.2%	0.68%	0.15%	41	-	中煤财产	23.06	5.2%	0.16%	0.00%
17	↓1	华泰财险	90.20	13.5%	0.61%	0.03%	42	-	华海财产	21.63	2.6%	0.15%	-0.01%
18	↓1	永诚保险	72.54	-5.4%	0.49%	-0.07%	43	↑1	诚泰财产	19.36	1.7%	0.13%	-0.01%
19	↑4	鼎和财产	63.88	16.3%	0.43%	0.03%	44	↑1	美亚保险	19.01	8.3%	0.13%	0.00%
20	↓1	安盛天平	60.75	2.2%	0.41%	-0.02%	45	↑4	恒邦财产	16.80	24.5%	0.11%	0.01%
21	↑1	安华农业	58.72	5.6%	0.40%	-0.01%	46	↑2	三井住友	15.37	3.7%	0.10%	0.00%
22	↓2	中银保险	58.00	0.5%	0.39%	-0.03%	47	↑5	中路财产	15.04	18.7%	0.10%	0.01%
23	↑2	国泰财产	53.80	10.1%	0.36%	0.01%	48	↓5	前海联合	14.43	-25.6%	0.10%	-0.04%
24	-	京东安联	52.57	6.6%	0.36%	-0.01%	49	↑1	燕赵财产	14.33	9.5%	0.10%	0.00%
25	↓4	亚太财险	52.53	-7.7%	0.36%	-0.06%	50	↑1	爱和谊	14.07	10.9%	0.10%	0.00%

Figure 1 Ranking of Property and Casualty Insurance Companies by Revenue in 2022 (Top 50)

Note: Since the insurance products disclosed on the official website of Zhongan Property, Zhongcheng Insurance, Sumitomo Mitsui, Qianhai United and Aihe Yi in the figure do not involve green insurance products, the research object of this report does not include these 5 companies.

3. Environmental information disclosure evaluation index

According to the disclosure requirements in the *Guidelines* and *Guide*, combined with the current national "double carbon" policy, Lvse Jiangnan determined risk management, green insurance, green investment and double carbon related as the evaluation indicators of this report. The evaluation indicators and their detailed items are shown in Table 1.

Table 1 Evaluation indicators and their detailed items

Evaluation index	Index detail
Risk management	Integrate environmental factors into risk management and continuously study and monitor the situation of related risks such as climate change
Green Insurance	Green insurance coverage
	Changes in green insurance products and services from previous years
	Overview of major green insurance products and services
	Environmental pollution liability insurance coverage
	Green insurance coverage except environmental pollution liability insurance
Green investment	Strategy and implementation effect or the operation of insurance funds invested in green investment products and related insurance funds
Double-carbon correlation	Emission reduction measures
	Carbon emission data
	Energy consumption

Note: The evaluation indicators and details of risk management, green insurance and green investment refer to the disclosure requirements in the *Guide* and *Guidelines*; Double carbon related reference to the current national "double carbon" policy.

4. Ranking of environmental information disclosure of property insurance companies

According to the 2022 annual report/social responsibility report/environmental information report issued by the property insurance company, as well as the environmental information disclosed in the relevant reports issued by the respective groups of individual property insurance companies, combined with the determined evaluation indicators, Green Jiangnan summarized the disclosure content of 45 property insurance companies, and ranked the

disclosure situation. See Table 3 for details.

Because 16 of them did not involve any relevant environmental information in their disclosed reports, they were not reflected in the ranking table. See Table 2 for a detailed list.

Table 2 Insurance companies that do not disclose environmental information

No.	Insurance company	No.	Insurance company
1	Chengtai Insurance	9	Zhonglu Insurance
2	Dubang Insurance	10	Zhongyuan agricultural insurance
3	Huanong Insurance	11	Yongcheng Insurance
4	Jd Allianz Insurance	12	Huatai Insurance
5	Libao Insurance	13	Guoyuan Insurance
6	Yanzhao Insurance	14	Taikang Insurance
7	Changan Insurance	15	Huahai Insurance
8	Zheshang Insurance	16	Anxinong Insurance

Table 3 Disclosure and ranking of property insurance companies involved in environmental information in the report

No.	Insurance company	Evaluation index									
		Risk management	Green Insurance					Green investment	Double carbon		
			coverage	Products and services	alteration	Environmental liability insurance coverage	Coverage other than environmental liability		Emission reduction measures	Carbon emission data	Energy consumption
1	Picc property insurance	√	×	√	×	√	√	√	√	√	√
2	Ping an Property Insurance	√	√	√	×	√	√	√	√	×	×
3	Dinghe Insurance	√	√	×	×	×	√	√	√	√	√

4	China coal Insurance	×	×	√	×	√	√	√	√	×	×
4	National insurance	×	×	√	×	√	√	√	√	×	×
4	Hengbang Property Insurance	×	×	√	×	√	√	√	√	×	×
7	China Land Insurance	×	×	√	×	√	√	×	×	×	√
7	Ancheng Insurance	×	×	×	×	√	√	√	√	×	×
7	Bank of China Insurance	√	×	√	×	×	×	√	√	×	×
10	Pacific Property Insurance	×	×	√	×	√	√	×	×	×	×
10	Sunshine property insurance	×	×	√	×	√	√	×	×	×	×
12	Cathay Life Insurance	×	×	√	×	×	×	√	√	×	×
12	Hua 'an Insurance	×	×	√	×	×	√	×	√	×	×
12	Meiya Insurance	×	×	√	×	×	×	√	√	×	×
15	Zijin Insurance	×	×	×	×	×	√	√	×	×	×
15	Taishan Insurance	×	×	×	×	√	√	×	×	×	×
17	Axa Tianping	×	×	√	×	×	×	×	√	×	×
17	Jintai Insurance	×	√	×	×	×	×	×	√	×	×
17	Yongan Insurance	×	×	√	×	×	×	×	√	×	×
17	Avic UNITA	×	×	×	×	×	√	×	×	√	×
21	British Great Property Insurance	×	×	×	×	×	×	√	×	×	×

21	Taiping property insurance	×	×	√	×	×	×	×	×	×	×
21	Asia Pacific property insurance	×	×	×	×	×	×	√	×	×	×
21	China Insurance	×	√	×	×	×	×	×	×	×	×
21	Sunshine agriculture	×	×	×	×	×	√	×	×	×	×
21	Bohai property insurance	×	×	×	×	×	√	×	×	×	×
21	China Life Property Insurance	×	√	×	×	×	×	×	×	×	×
21	Anwar Agriculture	×	×	√	×	×	×	×	×	×	×
29	Beibu Gulf Insurance	×	×	×	×	×	×	×	√	×	×

Note: The *Guide* clearly requires insurance companies to disclose information related to risk management, green insurance, and green investment, but does not explicitly require information related to dual carbon. Therefore, when determining the ranking of property insurance companies, if the number of disclosed indicators is the same, the property insurance companies that disclose more environmental information related to risk management, green insurance and green investment are ranked higher.

5. Disclosure discovery

5.1 Only Anwar Agriculture did not disclose its annual report in a timely manner

Article 22 of the Measures for the *Administration of Information Disclosure of Insurance Companies*⁶ stipulates that "insurance companies shall publish annual information disclosure reports on their websites and media designated

by the China Banking and Insurance Regulatory Commission before April 30 of each year." Article 24 stipulates that "If an insurance company cannot disclose information on time, it shall publish the reasons for the failure to disclose on time and the expected time of disclosure on the company's website."

According to observation, among the 45 property insurance companies, only Anwar Agriculture's annual report disclosure time is after April 30, and its official website has no announcement of the suspension of annual report disclosure. Article 34 of the *Measures for the Administration of Information Disclosure of Insurance Companies* stipulates that "failure to disclose information in accordance with the provisions of these measures shall be punished by the China Banking and Insurance Regulatory Commission in accordance with laws and administrative regulations." Therefore, if Anwar Agriculture needs to delay the disclosure of the annual report, it should announce the reasons for not being disclosed on time and the expected disclosure time, so as not to be punished by the State Financial Supervision and Administration.



The screenshot shows the website for Anhua Agricultural Insurance (安华农业保险). The page is titled "公开信息披露" (Public Information Disclosure) and "年度信息披露报告" (Annual Information Disclosure Report). A list of reports is displayed, with the 2022 report highlighted by a red box. The 2022 report is dated 2023-06-02, which is after the April 30 deadline mentioned in the text.

报告名称	披露日期
安华农业保险股份有限公司2022年年度信息披露报告	2023-06-02
安华农业保险股份有限公司2021年年度信息披露报告	2022-04-26
安华农业保险股份有限公司2020年年度信息披露报告	2021-04-23
安华农业保险股份有限公司2019年年度信息披露报告	2020-04-24
安华农业保险股份有限公司2018年年度信息披露报告	2019-04-29
安华农业保险股份有限公司2017年年度信息披露报告	2018-04-27
安华农业保险股份有限公司2016年年度信息披露报告	2017-04-28
安华农业保险股份有限公司2015年年度信息披露报告	2016-04-15

Figure 2 Anwar Agriculture annual report disclosure time

5.2 No property insurance company disclosed changes related to green insurance

The *Guide* clearly require insurance companies to disclose "changes in green insurance products and services from previous years" in relevant reports. However, according to the observation of Green Jiangnan, 45 property insurance companies have not disclosed the relevant content, which is the only one in the 10 evaluation indicators that property insurance companies have not involved in the index.

5.3 Only four property insurance companies disclosed environmental risk management

Among the 45 property insurance companies, only PICC Property Insurance, Dinghe Insurance, Ping An Property Insurance and Bank of China Insurance covered environmental risk management in their reports. In the report "Environment, Society and Governance Work" issued by Bank of China Insurance, it only mentioned that the company incorporated environmental risks into the risk management system, but did not explain the categories of environmental risks identified by the company and the corresponding management procedures. In the social responsibility report, PICC Property and Safety Insurance details the management system or program established by the company to deal with environmental risks.

Dinghe Insurance is the company with the most detailed environmental risk management disclosure among 45 property insurance companies. The environmental information report released by Dinghe Insurance details the low, medium and third environmental risk factors identified by Dinghe Insurance and the corresponding countermeasures.

鼎和财产保险股份有限公司 2022年度环境信息披露报告

表 4 环境风险识别与应对措施

主要环境风险大类	风险类型	风险因子	对银行发展的潜在影响	时间维度	影响程度	应对措施
转型风险	政策风险	碳市场价格上升	纳入碳市场客户的运营成本增长，信用风险上升，资产安全受损。	中长期	中	引进开发碳资产损失保险产品，为富农纳入全国碳市场的发电企业制定了特色化保险方案
	合规风险	环保标准提高	污染物排放标准提高，用水和用能额度削减，由于罚款和判决，企业合规成本增加，影响资产安全。	短中期	低	针对不同行业客户特点，制定 ESG 方面的合规文件和合规风险审查清单；通过完善合同条款督促客户加强环境、社会和治理风险管理
	技术风险	能源绿色低碳转型和电力系统变革	新能源发电技术，低碳建筑材料及建筑工程，低碳工业生产技术将会替代传统产业的发展空间。	中长期	中	聚焦非车险业务，积极培育新兴业务板块，挖掘新的业务增长点；积极服务新型电力系统体系，发挥保险保障优势
	市场风险	市场对于 ESG 投资的关注度上升	投资者偏好的变化将会导致客户抵押资产价值变化；投资者也将视 ESG 表现调整投资策略。	短中期	中	建立健全服务环境与社会责任管理体系，将环境、社会、治理要求纳入业务全流程
物理风险	急性风险	极端天气（如台风和洪水）恶劣程度的增加	建设项目严重受损，造成固定资产投资损失；银行及客户生产经营中断，需要投入资金进行厂房和设备修复、危及资产安全。	短期	中	打造基和风险云系统，将保险的功能从事后补救事前预防转移，为客户提供深度定制化的防灾减损服务，推动风险管理模式全面升级。
	慢性风险	海平面上升	沿海区域的房地产以及基础设施被淹没，造成相关保险资产受损。	长期	中	

环境机遇识别与实现措施

鼎和保险参考 TCFD 报告，积极探讨金融机构在双碳转型背景下的短中长期环境机遇，同时分析在环境机遇来临的情况下可采取的应对措施。我公司定义短期机遇为未来 1-3 年内将会面临的发展机遇，中期定义为未来 3-5 年的机遇，长期定义为未来 5-10 年至中国“碳中和”目标实现前后的应抓住的机遇。

表 5 环境机遇识别与实现措施

环境机遇类别	环境机遇因子	时间维度	实现措施
资源利用效率	节能、节水、降碳技术创新发展	短期	厉行节约，制定降本增效工作清单，从节约用电、节约用水、绿色出行、绿色采购等方面倡导资源、能源节约，减少自然资源及能源消耗，减少二氧化碳排放，降低运营成本。
能源来源	电力产业升级以及股东发展转型带来新机遇	短中期	以客户为中心，打造高效的产品研发创新能力；聚焦“碳达峰、碳中和”目标，把握绿色金融发展新机遇；围绕电力上下游，深拓金融产业链
市场	双碳目标带动的新兴行业的诞生以及境外投资市场的拓展	中长期	围绕“双碳”目标，提高绿色投资比例，发展绿色金融；积极支持“一带一路”绿色低碳建设
产品和服务	绿色金融产品的不断丰富和创新	短期	坚持创新在公司发展中的核心地位，以创新驱动为发展战略，完善创新体系，创新研发电化学储能保险、电力需求响应责任保险、光伏电站并网纳损损失保险等创新产品，2022 年创新研发 6 款产品，5 款产品为全国首创

Figure 3 Dinghe Insurance environmental risk management disclosure

5.4 Only three property insurers each disclose carbon emissions and energy consumption

In terms of carbon emissions and energy consumption, PICC Property Insurance and Dinghe Insurance both disclosed relevant data, while China Land Insurance only disclosed energy consumption, and AVIC UNITA only disclosed carbon emission intensity⁷.

中航安盟财产保险有限公司

2022 年度信息披露报告

“五增强”活动，截至 2022 年年底，公司人均温室气体排放量 1.30 吨 CO₂e/人，均低于 2021 年年均水平。

Figure 4 Avic UNITA carbon intensity disclosure

中国大地财产保险股份有限公司

2022 年社会责任报告

中国大地保险2022年环境绩效

类别	类型	数量
资源能源使用	电（单位：千瓦时）	40,598,502
	汽油（单位：升）	3,379,877
	天然气（单位：立方米）	106,065
	外购热力（单位：吉焦）	61,836
	水（单位：吨）	425,268
	办公用纸（单位：千克）	312,874

Figure 5 Energy consumption disclosed by China Land Insurance

5.5 Only 3 evaluation indicators involve more than 30% of property insurance companies

There are 10 evaluation indicators in this report, and only 3 indicators involve more than 33% of property insurance companies, including "outline the basic situation of major green insurance products and services" in green insurance, "green insurance coverage except environmental pollution liability insurance" and "emission reduction measures" in dual-carbon related.

Fifteen property insurance companies disclosed "emission reduction measures", and 16 property insurance companies disclosed the remaining two

indicators (see Table 3 for the list). Among them, Dinghe Insurance disclosed various types of energy saving and emission reduction measures, including water and electricity saving, vehicle management, etc., while requiring suppliers to practice green procurement.

节能减排措施			
类型	措施		
节水节电措施	<ol style="list-style-type: none"> 1. 办公电脑采用智能待机或关机模式，自动检测员工下班后电脑强制关机； 2. 员工下班离开办公室时，做到“人走灯熄”； 3. 19点后调高空调温度，22点前自动熄灭工位灯，关闭中央空调；随手关闭水龙头，杜绝发生跑、冒、滴、漏和长流水现象； 4. 原则上非正式会议不提供瓶装矿泉水； 5. 饮用水采取净水设备方式，原则上不再采购桶装饮用水。 	加强差旅统筹管控	<ol style="list-style-type: none"> 1. 加强员工出差审批管理，从严控制出差人数和天数，严禁无实质内容、无明确公务目的的差旅活动； 2. 研讨工作尽量采用电话、邮件或视频会议系统等形式，合理统筹差旅费； 3. 出差时应结合工作安排，优先选择网款商品（机票或酒店）中的最低价； 4. 各部门在预算额度内做好差旅计划，控制退改签频次，确保全年不额外增加发生额。
车辆管理	<ol style="list-style-type: none"> 1. 统一车辆（含通勤车）保险、维修、保养标准； 2. 明确公务外出同行人数、公里数等量化标准； 3. 根据用车需求，提前调整车辆配置及规划运行路线。 	车辆管理	<ol style="list-style-type: none"> 1. 统一车辆（含通勤车）保险、维修、保养标准； 2. 明确公务外出同行人数、公里数等量化标准； 3. 根据用车需求，提前调整车辆配置及规划运行路线。
节材措施	<ol style="list-style-type: none"> 1. 全面清理存量办公用品、宣传物料，清仓利库； 2. 宣传物料预算编制时需提供物料结余情况，避免造成库存积压； 3. 严禁采购高端办公用品，原则上选购平价商品、国产商品； 4. 严格办公用品、低值易耗品分类管理，分步制定物品定额管控，加强物品和资源循环利用，减少使用一次性电池，尽量选择充电产品； 5. 办公室统一采购办公用品，各部门领用频率每月不超过一次，每次领用笔不超过部门人数的1/3，其他非消耗类办公用品必须“以旧换新”。 	垃圾分类	<ol style="list-style-type: none"> 1. 加强宣传。通过摆放垃圾分类宣传展示架、播放宣传视频、派发宣传手册等形式加强垃圾分类知识宣传教育； 2. 调整垃圾桶摆放，规范摆放模式。
节纸措施	<ol style="list-style-type: none"> 1. 严格审核会议召开方式及必要性，进一步精简会议，加大电视电话、网络视频等远程会议推广运用； 2. 严格论坛、展会管理，实行年度计划管理，未履行报批手续的不得安排预算； 3. 大型会议室使用电子显示屏、平板电脑，非必要不打印纸质版材料、不使用彩色资料、不提供文具； 4. 推进集中培训与网络培训相结合的培训方式。 	粮食节约	<ol style="list-style-type: none"> 1. 建立健全食堂管理机制，强化日常监管。 2. 加强餐前引导，大力倡导员工按需、适量取餐，从自身做起，践行“光盘行动” 3. 利用电梯厅电视播放“光盘行动”“杜绝浪费”宣传视频。加强宣传教育，深植勤俭节约意识，抵制浪费，带动形成厉行节约、反对浪费的良好氛围。
		绿色采购	
		类型	措施
		绿色采购	优先选用环保产品及服务着重关注供应商在环境保护、员工权益等方面表现；采购项目招标文件中附有《供应商廉洁承诺书》及《供应商投标声明函》要求供应商承诺在与公司合作时必须对道德、社会及环境保护负责。

Figure 6 Emission reduction measures and green procurement requirements disclosed by Dinghe Insurance

5.6 The overall disclosure trend is positive

On July 6, 2022, Lvse Jiangnan released an "Observation Report on Environmental Information Disclosure of Insurance Companies", which found that only 8 of the 45 property insurance companies issued 2021 reports involving the environmental information required to be disclosed in the *Guide*, while there are 16 property insurance companies involved in the disclosure requirements in the *Guide*. In addition, only 4 insurance companies disclosed

dual-carbon related information in the last period, and the number of property insurance companies disclosed in the current period is as many as 17.

Among the 10 indicators, the most obvious change trend is "green insurance coverage except environmental pollution liability insurance" and "green investment". Only 2 property insurance companies disclosed these 2 items in the previous period, while the current disclosure of property insurance companies reached 16 and 13, respectively.

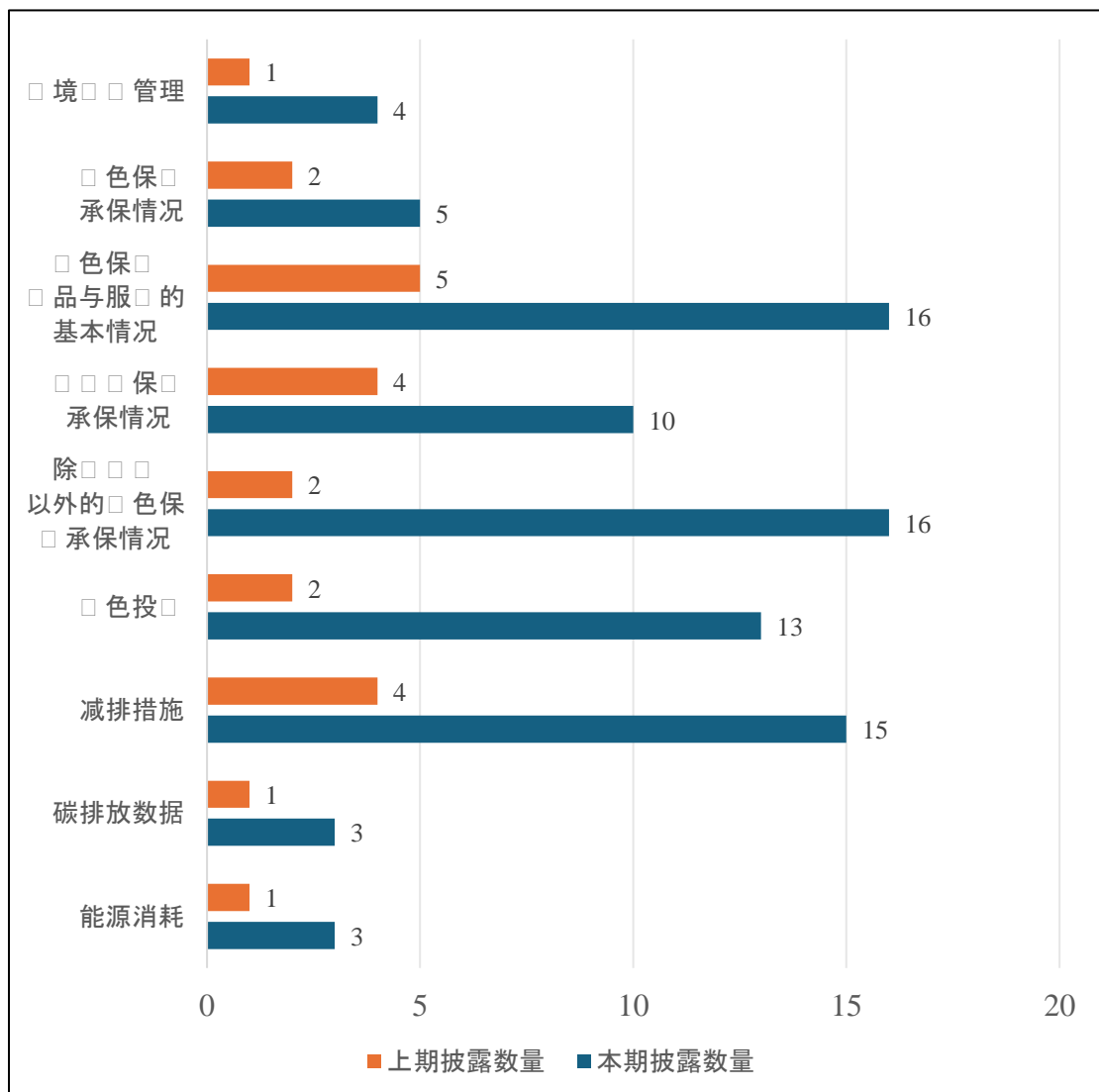


Figure 7 Comparison of detailed disclosure of indicators between the previous period and the current period

6. Communication and feedback

In this report, Lvse Jiangnan found that 16 of the 45 property insurance companies issued reports that did not involve the disclosure content required in the Guide. Based on this situation, Lvse Jiangnan successively communicated with 16 property insurance companies through letters or emails in August.

Up to now, only Dubon Insurance has taken the initiative to contact Lvse Jiangnan, saying that "the object of reply to the company's official letter before is mainly the superior unit or competent department, there is no reply to the public or other third party experience, need to confirm with the leader before deciding whether to return the letter." In this regard, Lvse Jiangnan said that since last year's attention to the environmental information disclosure of property insurance companies, it has received a number of written replies from property insurance companies, especially PICC property insurance, and it has repeatedly communicated with Lvse Jiangnan on related issues. Therefore, Lvse Jiangnan suggested that Dubang Insurance should get used to public supervision and tips, and positively respond to public concerns about environmental information disclosure related issues.

7. We recommend

Under the background of dual-carbon, as an important participant and promoter of green finance, property insurance companies can not only improve their environmental risk management level, but also meet market demand and investor pressure, fulfill corporate social responsibility, and improve market competitiveness, which is of great significance for promoting the development of low-carbon economy and realizing the dual-carbon goal. We therefore recommend that:

7.1 Environmental information disclosure shall be comprehensive, timely and effective

From the perspective of the environmental information disclosure of property insurance companies, although the disclosure rate this year reached 64.4%, nearly four times that of last year (last year's disclosure rate was only 17.8%), there are still 29 property insurance companies with incomplete disclosure and 16 with no disclosure at all.

In response to the national call for carbon peak and carbon neutrality, and to improve their environmental risk management capabilities, more and more property insurance companies have taken the initiative to disclose environmental information. This is not only a manifestation of the social responsibility of the property insurance company, but also a way for the public to understand and supervise the environmental impact and risk management of the property insurance company. In addition, industry norms such as the *Guidelines* issued by the State Financial Supervision and Administration and the *Guide* issued by the People's Bank of China have certain requirements for the environmental information disclosure of property insurance companies. Therefore, the comprehensive, timely and effective disclosure of environmental information by property insurance companies not only helps to establish the company's image of social responsibility, improve the company's reputation, and increase the public's trust in the company, but also meets the requirements of relevant regulations and government regulators.

7.2 Actively disclose carbon related content

There are 17 property insurance companies that disclose carbon-related content in the current period, of which 15 disclose carbon reduction measures, while only 3 disclose carbon emissions and energy consumption. Some

property insurance companies have begun to calculate and disclose carbon related data, but most property insurance companies have not realized the importance of carbon related data accounting and disclosure.

As a financial institution, the property insurance company plays an important role in carbon information disclosure for the sustainable development of society and environment. By disclosing carbon information, property insurance companies can demonstrate their sustainability efforts and achievements to the public and stakeholders, while also driving sustainable development in the industry.

In addition, with the increasing social attention to environmental and climate change issues, more and more investors and consumers tend to choose environmental protection and sustainable development enterprises for investment and purchase. By disclosing carbon information, property insurance companies can demonstrate their active actions to deal with climate change and environmental protection, thereby enhancing their brand image and market competitiveness.

7.3 The government establishes a reward and punishment mechanism

The guidance and support of the government plays a crucial role in the establishment of the system. Although the *Guidelines* and *Guide* make requirements on the form and content of disclosure of insurance companies, they do not mention whether they will be punished if they fail to disclose as required, which is also one of the reasons why property insurance companies do not pay attention to the disclosure of environmental information. Therefore, the government needs to further improve the environmental information disclosure system of insurance companies and establish a reward and punishment mechanism, so as to clarify the responsibilities and obligations of

property insurance companies in environmental information disclosure, urge property insurance companies to pay attention to and attach importance to environmental information disclosure, encourage them to actively fulfill their social responsibilities, and improve the level and effect of environmental management.

In addition, government departments should also strengthen their own regulatory capabilities and technical means to ensure the effective management and supervision of the environmental information disclosure of property insurance companies.

7.4 Property insurance companies should actively respond to public concerns

In this report, Lvse Jiangnan has written to 16 property insurance companies, but so far, only Dubang Insurance has taken the initiative to respond to Lvse Jiangnan's concerns.

The initiative of property insurance companies to respond to public concerns not only enables the public to more accurately understand the efforts made by property insurance companies in the field of environment, but also enhances the credibility of property insurance companies. Lvse Jiangnan hopes that property insurance companies can strengthen the interaction with the public, actively respond to the concerns raised by the public, jointly improve the environmental information disclosure system of property insurance companies through multi-party links, eliminate the hidden dangers of market failure and social supervision caused by information asymmetry, and jointly promote the healthy and orderly development of the environmental information disclosure rules system.

Reference:

1 International progress in environmental disclosure by financial institutions, available on:

https://www.360kuai.com/pc/9136308e841e2a8fa?cota=3&kuai_so=1&sign=360_57c3bbd1&refer_scene=so_1

2 Guidelines on Environmental Information Disclosure for Financial Institutions, China Construction Bank, available on:

http://www1.ccb.com/cn/group/regime/20220726_1658822708.html

3 Green Finance Guidelines for Banking and Insurance, State Financial Regulatory Administration, available on:

<http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=1054663&itemId=928>

4 Green Insurance Report (7) Insurance company environmental information Disclosure observation Report, Green Jiangnan, available on:

<https://www.pecc.cc/section/33/3219>

5 Ranking of Insurance Business Income of property insurance Companies in 2022, Tencent, available on:

<https://new.qq.com/rain/a/20230426A02CEM00.html>

6 Measures for the Administration of Information Disclosure of Insurance Companies, State Financial Supervision and Administration, available on:

<http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=179153&itemId=928&generaltype=0>

7 Carbon intensity refers to the emissions per unit of greenhouse gases, which can be carbon emissions per capita, carbon emissions per unit of production

capacity, or carbon emissions per unit of revenue.