

Green insurance (14)

Significant gaps in the climate information disclosure of listed insurance companies



PECC

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Abstract

Environmental information disclosure of listed companies is an important part of green development and an important part of green finance. The main driving force for the environmental information disclosure of listed companies in China comes from mandatory laws and regulations, including the regulations and requirements of government departments, financial regulatory authorities and stock exchanges.

The Code of Governance for Listed Companies issued by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") in 2018 requires listed companies to actively practice the concept of green development, integrate ecological and environmental protection requirements into their development strategies and corporate governance processes, actively participate in the construction of ecological civilization, and play an exemplary and leading role in pollution prevention, resource conservation, and ecological protection. *Guidelines for the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 2* revised and issued in June 2021 - Article 41 of the content and format of the annual report (hereinafter referred to as (2021) Document No. 15)] clearly requires companies and their subsidiaries that are key pollutant dischargers announced by the environmental protection department to disclose major environmental information, and encourages companies to voluntarily disclose information that is conducive to ecological protection, pollution prevention, and environmental responsibility, as well as the verification, appraisal and evaluation of environmental information of listed companies by third-party institutions.

On December 11, 2021, the Ministry of Ecology and Environment (MEE) issued the Administrative Measures for the Legal Disclosure of Corporate

Environmental Information, focusing on the environmental behavior of enterprises that have a significant impact on the ecological environment, public health and citizens' interests, and have a high degree of market and social concern, and accelerate the establishment of a legal disclosure system for environmental information with enterprise self-discipline, effective management, strict supervision and strong support. On December 31, 2021, the "Guidelines for the Format of Legal Disclosure of Corporate Environmental Information" was issued to further refine the content of legal disclosure of corporate environmental information and standardize the format of legal disclosure of environmental information.

As a member of the listed companies and leaders in the insurance industry, listed insurance companies should disclose environmental information in accordance with relevant national regulations. In this report, the Lvse Jiangnan Public Environmental Concerned Centre (hereinafter referred to as "Lvse Jiangnan") observes the 2022 annual reports, social responsibility reports, and social responsibility reports disclosed by 14 listed insurance companies in Juchao Information. ESG and other reports, combined with the requirements of relevant laws and regulations for the environmental information disclosure of listed companies, understand the current status of environmental information disclosure of listed insurance companies, and are intended to promote listed insurance companies to enhance their awareness of environmental responsibility, attach importance to environmental information disclosure, strictly implement the environmental information disclosure system, and promote the sustainable development of listed insurance companies.

1. Refer to the regulations

(2021) Document No. 15 and Section 5 of the Standards for the Content and Format of Information Disclosure of Companies Offering Securities to the Public No. 3 - Content and Format of Semi-annual Reports (Revised in 2021) [(2021) No. 16] - Environmental and Social Responsibility both stipulate that companies or their main subsidiaries that are key pollutant dischargers announced by the environmental protection department shall disclose including pollutant discharge information in accordance with the provisions of laws, administrative regulations, departmental rules and normative documents. Companies other than key pollutant dischargers shall disclose the administrative penalties imposed on them for environmental problems during the reporting period, and may disclose other environmental information with reference to the above requirements, and if they do not disclose other environmental information, they shall fully explain the reasons.

Encourage companies to voluntarily disclose relevant information that is conducive to ecological protection, pollution prevention and control, and environmental responsibility. Where third-party institutions such as environmental information verification institutions, assurance agencies, evaluation agencies, and index companies verify, appraise, or evaluate the company's environmental information, the company is encouraged to disclose the relevant information.

Companies are encouraged to voluntarily disclose the measures they have taken to reduce their carbon emissions during the reporting period and their effectiveness.

According to the ***Guidelines for the Standard Operation of Listed Companies on the Shenzhen Stock Exchange (Revised in 2020)*** issued by the Shenzhen Stock Exchange, when a listed company has a major environmental pollution problem, it shall promptly disclose the causes of

environmental pollution, the impact on the company's performance, the impact of environmental pollution, and the corrective measures to be taken by the company.

Listed companies can disclose their social responsibility reports and annual reports at the same time. The content of the social responsibility report shall at least include: (1) the construction and implementation of the social responsibility system on employee protection, environmental pollution, commodity quality, community relations, etc.; (2) the problems and deficiencies in the performance of social responsibility, the gap with the guidelines and the reasons for them; (3) improvement measures and specific time arrangements.

In 2008, the Shanghai Stock Exchange issued ***the Guidelines for Environmental Information Disclosure of Listed Companies*** on the Shanghai Stock Exchange, which stipulates that listed companies may, according to their own needs, disclose or separately disclose nine environmental information in the company's annual social responsibility report, including the company's environmental protection policy, annual environmental protection goals and results, and the company's total annual resource consumption.

2. Basic information of the insurance company

By searching Juchao Information and Flush Money.com, Lvse Jiangnan identified a total of 14 A&H-share listed insurance companies as the research subjects of this report (see Table 1 for details). Among the 14 insurance companies, only 1 is listed in Chinese mainland (A-shares), 8 are listed in Hong Kong, China (H-shares), and the remaining 5 are listed in both Chinese

mainland and Hong Kong (A+H-shares).

Table 1 Basic information of 14 A&H-share listed insurance companies

No.	insurance company	abbreviation	Nature of the stock (A Shares/H Shares)	Ticker symbol
1	Tianmao Industrial Group Co., Ltd	Tianmao Group	A Shares	000627
2	New China Life Insurance Co., Ltd	New China Insurance	A+H Shares	601336/01336
3	Ping An Insurance (Group) Company of China Co., Ltd	Ping An of China	A+H Shares	601318/02318
4	Chinese People's Insurance Group Co., Ltd	Chinese Insurance Company / Chinese People's Insurance Group	A+H Shares	601319/01339
5	Chinese Life Insurance Co., Ltd	Chinese Life	A+H Shares	601628/02628
6	China Pacific Insurance (Group) Co., Ltd	China Taibao	A+H Shares	601601/02601
7	Prudential Limited	Prudential	H Shares	02378
8	Asia Financial Group (Holdings) Limited	Asia Finance	H Shares	00662
9	Sunshine Insurance Group Co., Ltd	Sunshine Insurance	H Shares	06963
10	AIA Group Limited	AIA	H Shares	01299
11	Chinese People's Property Insurance Co., Ltd	China Property & Casualty Insurance	H Shares	02328
12	China Taiping Insurance Group Co., Ltd	China Taiping	H Shares	00966
13	China Reinsurance (Group) Co., Ltd	China Reinsurance	H Shares	01508

14	Zhongan Online Property & Casualty Insurance Co., Ltd	ZhongAn Online	H Shares	06060
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3. The status quo of environmental information disclosure by insurance companies

Since none of the 14 listed insurance companies and their subsidiaries are key pollutant dischargers, the 2022 annual reports disclosed by A-share and A+H-share listed insurance companies should disclose environmental information in accordance with the requirements for companies other than key pollutant dischargers in Document No. 15 (2021), that is, "administrative penalties imposed on environmental issues during the reporting period shall be disclosed, and other environmental information may be disclosed with reference to the requirements for key pollutant dischargers, and if other environmental information is not disclosed, the reasons shall be fully explained". Since the disclosure requirements in Document No. 15 (2021) are mainly aimed at insurance companies listed in Chinese mainland, it is not mandatory for H-share listed insurance companies, but H-share listed insurance companies can refer to the disclosure requirements.

Combined with the disclosure requirements of the annual reports of insurance companies and relevant laws and regulations, Lvse Jiangnan found that the 1 A-share and 4 A+H-share listed insurance companies involved in this report disclosed environmental information in accordance with the requirements of Document No. 15 (2021). In addition, two H-share listed insurance companies have made reference to the document to disclose environmental information.

In addition, 14 listed insurance companies have disclosed other relevant environmental information, such as green insurance, green investment, climate change risk management, carbon reduction targets, etc.

3.1 A-share insurers disclose only one other piece of environmental information

As the only A-share listed insurance company involved in this report, Tianmao Group disclosed environmental information in strict accordance with the disclosure requirements in Document No. 15 (2021), and the reasons for not disclosing other environmental information were also explained.

第五节 环境和社会责任					
一、重大环保问题					
上市公司及其子公司是否属于环境保护部门公布的重点排污单位					
<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否					
报告期内因环境问题受到行政处罚的情况					
公司或子公司名称	处罚原因	违规情形	处罚结果	对上市公司生产经营的影响	公司的整改措施
天茂实业集团股份有限公司	无	无	无	无	无
参照重点排污单位披露的其他环境信息					
不适用					
在报告期内为减少其碳排放所采取的措施及效果					
<input type="checkbox"/> 适用 <input checked="" type="checkbox"/> 不适用					
未披露其他环境信息的原因					
报告期，公司母公司作为投资控股型公司，主要通过控股子公司国华人寿从事保险业务，属于保险行业。					

Figure 1 Tianmao Group's annual report on environmental information disclosure

In addition, Tianmao Group's 2022 social responsibility report only disclosed its efforts in the field of "green investment".

一、绿色投资

当前，“碳中和”和“绿色复苏”已成全球发展趋势，推动全球绿色金融市场持续扩张。国华人寿积极践行“创新、协调、绿色、开放、共享”的新发展理念，参与推动建立保险资金绿色投资新体系。公司按照整体投资计划，严格遵守安全性、合规性原则和资产负债匹配原则，把握市场机会，主要聚焦于发达地区，聚焦长期景气方向，适时投资优质资产，积极响应国家号召，服务实体，协助企业提升创新能力，完善现代化产业链，积极参与绿色可持续投资。

近年来，公司在绿色金融方面的投资主要为股票、债券、公募基金及股权投资。其中，股票投资的投资标的主要业务涉及节能环保及清洁能源，债券投资的投资标的主要业务涉及生态环境和清洁能源，公募基金的投资标的主要业务涉及清洁能源，股权投资的投资标的主要业务涉及清洁能源产业。

Figure 2 Other environmental information disclosures of Tianmao Group

3.2 The disclosure of A+H share insurance companies is relatively complete

Except for Chinese Life, the annual reports of the four A+H-share listed insurance companies all disclosed the disclosure requirements of companies other than key pollutant dischargers in accordance with Document No. 15 (2021), indicating that the company has not been subject to administrative penalties for environmental problems. (The disclosure is based on Ping An's annual report as an example, see Figure 3).

环境信息情况

本公司不属于环境保护部门公布的重点排污单位。关于环境保护的详细信息请参见本公司《2022年可持续发展报告》。

报告期内，本公司不存在因环境问题受到行政处罚的情况。

Figure 3 Ping An's annual report on environmental information disclosure

Although the annual report disclosed by Chinese Life mentioned that the company "was not involved in major administrative penalties by competent authorities", it did not clarify that it had not been subject to environment-related

administrative penalties as required by Document No. 15 (2021).

除上述情况之外，本报告期内，公司未涉及涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事、高级管理人员均未涉及涉嫌犯罪被依法采取强制措施；公司或公司的控股股东、实际控制人、董事、监事、高级管理人员均未涉及受到刑事处罚，或者涉嫌违法违规被证监会立案调查或者受到证监会行政处罚，或者受到其他有权机关重大行政处罚，或者涉嫌严重违纪违法或者职务犯罪被纪检监察机关采取留置措施且影响其履行职责；公司董事、监事、高级管理人员均未涉及涉嫌违法违规被其他有权机关采取强制措施且影响其履行职责。

Figure 4 Disclosures related to Chinese life

Combined with the social responsibility reports/sustainability reports disclosed by the five listed companies, as well as the provisions of the Guidelines for Environmental Information Disclosure of Listed Companies on the Shanghai Stock Exchange, Lvse Jiangnan found that the relevant reports disclosed by the five insurance companies all involved "disclosing or separately disclosing one or more of the nine environmental information, including the company's environmental protection policy, annual environmental protection goals and results, and the company's total annual resource consumption", as well as the relevant information on climate change, Actions and efforts to implement sustainable development also disclose data on greenhouse gas emissions and energy consumption.

Other environmental information disclosed by Chinese Life in its social responsibility report focuses on green finance, responsible investment and

low-carbon operations. The disclosure focus of New China Insurance's social responsibility report focuses on climate change risk identification, green operations, green insurance, and green supply chain. In its social responsibility report, Chinese Insurance disclosed relevant work in energy transition, pollution reduction and carbon reduction, and green investment in order to implement the dual carbon strategy and promote green development.

It is worth mentioning that in addition to the release of the sustainability report, CPIC also released the *2022 Climate Change Report* at the Greater Bay Area ESG Investment Forum on February 25, 2023. This is the first time that CPIC has publicly released a special report on climate change on the basis of a comprehensive review of the climate change management system and practical results, covering governance structure, development strategy, risk management, etc.

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Figure 5 Table of contents of CPIC's 2022 Climate Change Report

In addition to disclosing climate change risk management and emission reduction measures, Ping An also clarified the group's carbon neutrality goal in the social responsibility report - to achieve carbon neutrality at the operational level by 2030, which is also the only insurance company among the five A+H share insurance companies to mention the carbon neutrality goal in the report.

中国平安2022可持续发展报告

报告开篇 可持续的战略管理 可持续的业务 可持续的运营与社区 可持续的治理 我们的TCFD报告 附录

● 风险识别

风险类型	气候风险因子	风险分类	风险举例描述	时间维度	涉及业务板块	影响强度
物理风险	气候灾害	运营风险	气候灾害会对受灾地实物资产造成物理损失,导致资产减值	长期	全集团	大
	气候变化	信用风险	气候变化导致特定客户业务损失	中长期	银行、资产管理等	小
转型风险	经济相关 低碳转型新政策	信用风险、 市场风险等	政府出台支持低碳转型的新政策,高排放经济活动将承压,低碳产业或许受益,即可能对特定客户的业务造成正面/负面影响	中长期	银行、资产管理等	中
	新兴低碳技术	信用风险、 市场风险等	新兴低碳技术迅速占领市场,传统技术客户发展受挫	中长期	银行、资产管理等	中
	碳市场价格波动	信用风险、 市场风险等	高排放客户现金流受碳价波动影响	中长期	银行、资产管理等	大
	提高环保标准	信用风险、 运营风险、 市场风险等	提高建筑用能标准,可能新增用于节能环保改造的投入	长期	全集团	大
	投资者关注	声誉风险	随着社会大众对气候变化、绿色低碳关注的逐步增加,若公司的业务模式未能与低碳经济保持一致,可能会损害公司的声誉,并影响机构评级结果	长期	全集团	中

Figure 6 Ping An's Climate Change Action - Risk Identification

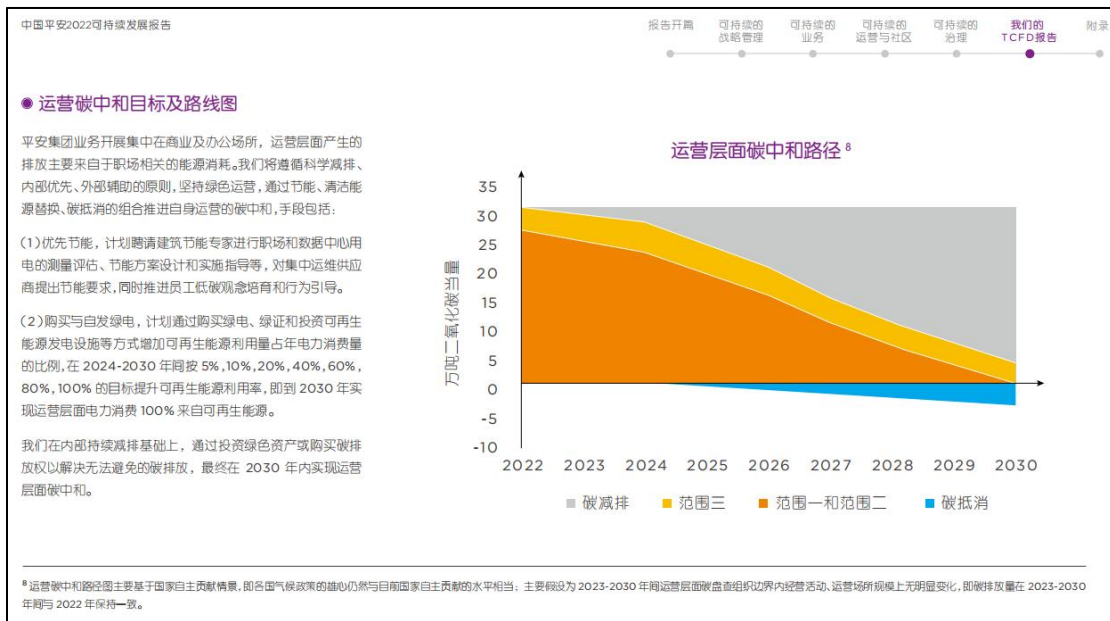


Figure 7 Ping An's action on climate change - setting a carbon neutrality target

中国平安2022可持续发展报告

报告开篇 可持续的战略管理 可持续的业务 可持续的运营与社区 可持续的治理 我们的TCFD报告 附录

● 环境绩效

环境绩效表

指标	2022	2021	2020
温室气体总排放量（职场运营）			
范围一：直接温室气体排放（吨二氧化碳当量）	2,818.15	6,121.76	2,114.51
范围二：间接温室气体排放（吨二氧化碳当量）	285,890.98	376,336.09	478,287.47
范围三：纸张使用和差旅温室气体排放（吨二氧化碳当量）	37,960.75	46,537	49,897.43
范围一、二、三温室气体排放总量（吨二氧化碳当量）	326,669.88	428,994.85	530,299
人均温室气体排放量（吨二氧化碳当量/人）	0.95	1.21	1.47
温室气体总排放量（不动产自营物业）			
范围一：直接温室气体排放（吨二氧化碳当量）	2,775.80	-	-
范围二：间接温室气体排放（吨二氧化碳当量）	85,731.15	-	-
范围一、二温室气体排放总量（吨二氧化碳当量）	88,506.95	-	-
直接能源消耗			
天然气消耗量（立方米）	1,417,769	3,053,842	1,068,243
汽油使用量（升）	11,207	-	-
柴油使用量（升）	42,260	5,772	4,243
间接能源消耗			
职场电力消耗量（千瓦时）	409,469,567	513,946,880	527,951,472
数据中心电力消耗量（千瓦时）	82,597,520	102,896,415	21,804,243
人均用电量（千瓦时/人）	1,429.50	1,732.79	1,520.23
自营物业电力消耗量（千瓦时）	147,557,919	-	-
水资源消耗			
用水量（吨）	4,228,191	5,088,733	26,831,408
人均用水量（吨/人）	12.28	14.29	74.20
固体废弃物			
固体废弃物总量（吨）	196,864	210,773	331,125
营业、办公所纸张消耗总量（吨）	1,559	1,631	6,764

注：1. 2022 年温室气体排放量较 2021 年在组织边界、运营边界和统计方法上进行了如下优化：
(1) 温室气体范围一排放是指来自天然气、汽油、柴油等直接能源燃烧产生的碳排放，排放因子取自 2011 年国家发展改革委发布的《省级温室气体清单编制指南（试行）》及《GB/T 2589-2020 综合能耗计算通则》。
(2) 温室气体范围二排放是指来自外购电力产生的碳排放，外购电力排放因子采用 2022 年生态环境部发布的《企业温室气体排放核算与报告指南 发电设施》中提供的全国电网排放因子（0.5810 tCO₂/MWh）。
(3) 温室气体范围三排放是指来自办公用品纸张使用和差旅产生的碳排放，其中排放因子采用由生态环境部发布的《中国产品全生命周期温室气体排放系数集（2022）》，2022 年度，平安集团年度差旅碳排放为 35,731.97 吨二氧化碳当量。
(4) 本年度新增披露平安 35 座不动产自营物业公共区域的碳排放。
2. 汽油使用量相较于 2021 年新增披露范围为职场运营自有车队以及不动产自营物业的汽油使用。
3. 柴油使用量相较于 2021 年新增披露范围为不动产自营物业的柴油使用。
4. 人均用电量包含职场电力消耗量与数据中心电力消耗量。

Figure 8 Ping An's environmental performance (including resource consumption)

3.3 2 H-share insurance companies disclosed with reference to the documents

According to observations, two of the eight H-share listed insurance companies explicitly disclose environmental information with reference to Document No. 15 (2021), namely Prudential and China Property Insurance.

Prudential's annual and ESG reports also disclose a number of other important environmental information, such as prioritizing the impact of climate change, integrating climate change into business decisions and having climate-related risk management procedures, environmental information such as carbon emissions, and the annual achievement of its short-term goals in line with its promised vision of "carbon neutrality by 2030".

執法行動與其他監管事件

本年度並無關於環境事故的罰款或監管執法行動（二零二一年：無）。

Figure 9 Prudential refers to the relevant content disclosed in the document

管理氣候變化對人類的影響／續		香港聯合交易所的規定	
我們的短期目標及取得的進展 目標 到二零二五年旗下投資組合碳排放強度較二零一九年基準水平減少25% 撤出對30%以上收入來自煤炭的業務的所有直接投資，並於二零二一年年底前完全退出相關投資，以及於二零二一年年底前完全退出相關固定收益資產投資 與佔旗下投資組合絕對排放65%的公司接洽 運營排放強度較二零一六年基準水平降低25%，實施碳補償計劃以減少餘下的排放量，以確保二零三零年年底前在範圍1及2(以市場為基準)排放方面實現碳中和		董事會對有關進展的評估 進展良好：截至二零二二年底，我們將旗下投資組合的加權平均碳密度減少43% 大致完成： > 於二零二一年，我們完全撤出煤炭投資 > 截至二零二二年底，我們已大致完成對煤炭債券的撤資，惟因匯市況而仍持有一項投資。我們繼續物色機會對餘下所持債券撤資，並計劃盡快完成 完全實現：該年度目標持續有效，我們於二零二二年已就確定的多家公司完全達到該目標 進展良好：我們於二零二二年的密度比率為1.21噸二氧化碳當量/全職僱員，已提前達到實現二零三零年1.65噸二氧化碳當量/全職僱員的目標所需的減排進程	
		環境 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢料的產生等的(如投資)及(如遵守對發行人有重大影響的相關法律及規例的資料) 環境 我們的集團環境政策適用於我們全球的營運物業，為我們管理業務直接影響的方針提供指引。於二零二二年，概無涉及有關法律及規例而可能會對本集團造成重大影響的已確認不合規事件。	
		香港交易所所屬繼續披露標準 指標 披露 環境 排放物種類及相關排放數據 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度 溫室氣體排放量(以噸計算)及(如適用)密度 直接範圍1排放(噸二氧化碳當量) 直接範圍1排放(噸二氧化碳當量/全職僱員) 直接範圍1排放(噸二氧化碳當量/平方米) 直接範圍2(以市場為基準)排放(噸二氧化碳當量) 直接範圍2(以市場為基準)排放(噸二氧化碳當量/全職僱員) 直接範圍2(以市場為基準)排放(噸二氧化碳當量/平方米) 二零二二年 1,645 0.11 4.78 16,938 1.11 49.23 二零二一年 1,481 0.10 4.02 19,986 1.37 54.21	
		所產生有害廢料總量(以噸計算)及(如適用)密度 所產生無害廢料總量(以噸計算)及(如適用)密度 二零二二年 357 0.02 二零二一年 222 0.02 作為一間保險公司，我們的業務不會產生有害廢料。 與我們的業務相關的廢料包括辦公室廢料及有限的食室食物殘餘。由於我們佔用的是租賃資產及面積較小的辦公室，廢料一般由業主或市政府以直接拾遺收集方式管理。因此，我們可能無法取得廢料數據。我們會繼續與所有營運所在地區的業主合作，擴大報告的覆蓋範圍。於二零二二年，我們擴大廢料數據的報告範圍，以覆蓋我們82%的已佔用樓面面積。	

Figure 10 Some of Prudential's other environmental disclosures

Other environmental information of China P&C Insurance mainly discloses in its social responsibility report, which includes measures to address climate change and practice low-carbon operations, as well as carbon emission data, energy use, waste emissions, etc.

環境政策及表現
本公司嚴格遵守《中華人民共和國環境保護法》等法律法規，踐行綠色發展理念，將環境保護和可持續發展目標(SDGs)納入公司發展戰略，在日常運營管理過程中，發展綠色金融，降低環境成本。2022年，本公司未出現因環境問題被行政處罰的情況。

Figure 11 The relevant content disclosed by China P&C Insurance with reference to the document

應對氣候變化	指標名稱	2022年	2021年	2020年
氣候變暖加劇了氣候系統的不穩定性，導致暴雨、洪澇、乾旱、颱風等極端天氣和自然災害事件頻發。這些氣候變化引起的實體風險、轉型風險等對保險公司的業務風險狀況、承保策略和承保流程都將產生重大影響。 公司主動回應政府、投資者等利益相關方應對氣候變化的訴求，識別氣候變化相關的轉型風險、實體風險以及產品服務、市場等機遇，積極參與與災害風險研究、創新物聯網、空間信息科技等新技術應用，研判氣候變化對保險的影響並探索在風險預警、應急響應、災難救助、修復重建等方面的應對策略，協同政府和客戶做好極端災害事件應對，持續提升防災減損和大災應對能力。	經濟績效 總資產(億元) 總保費收入(億元) 淨利潤(億元)	7518.87 4875.33 266.53	6826.22 4495.33 223.65	6468.01 4431.87 208.68
踐行低碳運營 我們將綠色發展理念融入日常經營，建立節能、節水與固體廢物分類管理制度，積極落實員工環保意識，努力降低企業運營對環境的影響。公司主要從事保險業務及其他金融服務相關的業務，不會對環境及天然資源造成重大影響。	環境績效 直接 GHG 排放總量(範疇一) 天然氣燃燒溫室氣體排放量 (tco ₂ e) 汽油油耗排放量 (tco ₂ e)	136.0 16.8	149.4 37.9	110.1 41.8
能源管理 我們成立了以公司總裁為組長的節能工作領導小組，貫徹落實《中華人民共和國節約能源法》《重點用能單位節能管理辦法》等相關規定，研究擬定公司能源管理、節能管理的相關制度，組織開展有效的節能改造工作。公司能源以電力消耗為主，汽油(車輛消耗)、天然氣(食堂消耗)消耗較少，基本上不直接使用天然資源。公司制定2023年公司總部計劃萬元產值(收入)能耗在2019年度基礎上降低2%-5%的能源管理目標。	間接 GHG 排放總量(範疇二) 電力溫室氣體排放量 (tco ₂ e) 外購熱力溫室氣體排放量 (tco ₂ e) 人均溫室氣體排放量 (tco ₂ e/人) 無害廢棄物排放 生活垃圾排放總量(噸) 人均生活垃圾排放(噸/人)	3470.2 980.87 2.64 141 0.04	3741.1 997.59 3.61 140 0.05	3469.7 894.08 3.51 - -

Figure 12 Some other environmental information disclosed by China P&C Insurance

Other environmental information disclosed by the remaining six insurers includes data on greenhouse gas emissions and energy consumption. In addition, Asia Finance Corporation also disclosed measures to reduce carbon emissions and energy use in its annual report. ZhongAn Online not only actively responds to climate change issues, but also implements the concept of environmental protection into daily office work to promote green operations.

In the sustainability report released by Sunshine Insurance, Sunshine Insurance details its contribution to promoting green and low-carbon economic and social development in 2022, as well as its actions in support of the United Nations Sustainable Development Goals. In its ESG report, AIA disclosed in detail a number of measures taken by the company in 2022 to meet the 2050 net-zero target and science-based reduction target, climate change strategy, risk management, etc.

China Taiping's ESG report details its philosophy and progress in green insurance, responsible investment, green procurement, and more. China Reinsurance's social responsibility report describes in detail the company's efforts to achieve the "dual carbon" goal and lead the climate risk protection from the aspects of climate change risk identification and response, green operation, and green insurance.

4. Communication & Facilitation

On October 25, 2022, Lvse Jiangnan released the eighth report on green insurance, which is a study of 17 listed insurance companies, including China Property and Casualty Insurance. In its 2021 annual report, China Property &

Casualty Insurance did not disclose relevant environmental information with reference to Document (2021) 15, and Lvse Jiangnan sent a letter to it and received a positive response from China Property Insurance, stating that "as an H-share listed company, China Property and Casualty Insurance does not apply to the regulatory requirements of Chinese mainland, but will continue to improve environmental information disclosure in the future."

In this report, Lvse Jiangnan is pleased to find that China P&C Insurance has fulfilled its commitment at that time and actively disclosed environmental information with reference to Document (2021) No. 15.

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 13 China P&C Insurance's 2021 Annual Report

環境政策及表現

本公司嚴格遵守《中華人民共和國環境保護法》等法律法規，踐行綠色發展理念，將環境保護和可持續發展目標(SDGs)納入公司發展戰略，在日常運營管理過程中，發展綠色金融，降低環境成本。2022年，本公司未出現因環境問題被行政處罰的情況。

Figure 14 China P&C Insurance's 2022 annual report

In addition, as an insurance company listed in both Chinese mainland and Hong Kong, Chinese Life should have disclosed environmental information with reference to Document No. 15 (2021), but its 2022 annual report did not explicitly disclose it. Therefore, Lvse Jiangnan sent a letter of reminder to it by email in mid-December. Unfortunately, as of the release of the report, Lvse Jiangnan has not received any response from Chinese Shou.

5. Our Recommendation

As the core of contemporary economic development, finance plays a pivotal role in the process of green economic transformation and green development, and the development of green finance is of great significance to the development of China's green economy. As an important part of the "five pillars" of green finance, environmental information disclosure of financial institutions is not only conducive to improving the level of environmental risk management of financial institutions, but also conducive to encouraging and promoting financial institutions to use more funds to support green and low-carbon social and economic development. Therefore, we recommend:

5.1 Insurers should set and disclose carbon neutrality targets

In this report, Lvse Jiangnan found that only 3 insurance companies have disclosed carbon neutrality goals. Achieving carbon peak and carbon neutrality is a major strategic decision made by the CPC Central Committee to coordinate the overall domestic and international situations, solve outstanding problems of resource and environmental constraints, and respond to climate

change. In the 14th Five-Year Plan and the Long-Range Objectives Through 2035, each industry needs to have a clearer low-carbon and decarbonization strategy. Setting carbon neutrality targets is undoubtedly one of the important strategic means to achieve carbon reduction and decarbonization, so insurance companies, as financial institutions, also need to keep up and set carbon neutrality targets as soon as possible.

In addition, disclosing its carbon neutrality goal to the public can not only let the public see the climate ambition of insurance companies to actively respond to climate change and serve the country's "dual carbon" goals, but also enhance the social responsibility image of insurance companies.

5.2 A-share listed insurance companies should actively carry out and disclose carbon accounting information

Since the beginning of 2021, the People's Bank of China has successively compiled and issued the Work Plan for Environmental Information Disclosure of Financial Institutions in the Green Finance Reform and Innovation Pilot Zone, the Operation Manual for Environmental Information Disclosure of Banking Financial Institutions (Trial) and the Technical Guidelines for Carbon Accounting for Financial Institutions (Trial), deploying relevant financial institutions to account for and disclose the environmental impact and carbon emissions of business activities and investment and financing activities.

Through this observation, Lvse Jiangnan found that only one listed insurance company in the A-share market did not disclose greenhouse gas emission data. As a member of financial institutions, insurance companies are also the main emitters, and their own carbon emissions are mainly reflected in their daily business activities. According to the relevant standards and specifications issued by the competent authorities, financial institutions can use the emission

factor method of the General Principles for Accounting and Reporting of Greenhouse Gas Emissions of Industrial Enterprises (GB/T32150) to calculate carbon dioxide emissions, and can refer to the backward calibration method in the "Calculation Method for Energy Saving of Energy Users" (GB/T13234) to calculate carbon emission reductions, and the "Technical Guidelines for Carbon Accounting of Financial Institutions (Trial)" also provides relevant simplified methods for financial institutions.

5.3 Improve the climate information disclosure system of listed insurance companies

Addressing climate change is a common challenge facing the world, and strengthening climate information disclosure is an inevitable choice to address climate change. Coherent, reliable, comparable, and clear climate-related information disclosure is an effective tool to test the low-carbon development of the entity, an important basis for investors to assess the potential risks of climate change-related issues and practice climate investment, and the best choice for the disclosure entity to obtain climate-preferred investment.

Although China has made some progress in the construction of climate and environmental information disclosure system, there is no unified institutional arrangement for climate and environment-related information disclosure of financial institutions such as banking and insurance, and it is still mainly encouraged, resulting in different priorities of insurance companies in climate information disclosure. Therefore, the state needs to further improve the climate information disclosure system, gradually increase the proportion of mandatory disclosure, improve the information disclosure requirements related to climate and environmental risk management, and improve the ability of listed insurance companies to resist climate and environmental risks.

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