

Environmental disclosure: a key step for insurers to move towards green development



PECC
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Preamble

The disclosure of environmental information by financial institutions is an important means of promoting the sustainable development of the financial industry, which not only prompts financial institutions to take measures to minimize the environmental impact of their business activities, but also helps to improve market transparency, enhance investor awareness of environmental risks and support the green transformation of the economy and society.

In 2021, the People's Bank of China (PBOC) initially established the policy idea of green financial development, namely "three major functions" and "five pillars". Among them, the "five pillars" consist of strengthening the supervision and information disclosure of financial institutions together with improving the green financial standard system, gradually perfecting the incentive and constraint mechanism, continuously enriching the green financial products and market system, and actively expanding the space for international cooperation in green finance.²⁰²¹ In April 2021, the *Report on the Development of Green Finance in China* stated: "It is necessary to promote the establishment of a mandatory, market-oriented and rule of law-based climate and environmental information disclosure system for financial institutions, continuously improve the information disclosure template, and gradually realize the calculation and disclosure of information on carbon emissions of financial institutions' assets."¹

In March 2024, the People's Bank of China, the National Development and Reform Commission and seven other departments jointly issued the *Guiding Opinions on Further Strengthening Financial Support for Green and Low-Carbon Development*², which explicitly proposes to strengthen the constraints mechanism based on information disclosure, and requires the promotion of financial institutions and financing entities to carry out environmental information disclosure, and to continuously improve the quality of

¹ China Financial News, https://www.financialnews.com.cn/ll/sx/202111/t20211115_233026.html

² Central People's Government of the People's Republic of China, https://www.gov.cn/zhengce/zhengceku/202404/content_6944452.htm

environmental information disclosure and assessment.

In April 2024, the State General Administration of Financial Supervision issued the *Guiding Opinions on Promoting High-Quality Development of Green Insurance*³, which requires that all insurance enterprises should report to the State General Administration of Financial Supervision or local supervisory authorities before the end of April each year on the development of green insurance in the previous year, and continue to enhance the level of disclosure; and in the "Promoting Industry Synergy", it requires the orderly promotion of green investment information disclosure and self-regulatory evaluation. In the "Strengthening Statistical Analysis", insurance enterprises are required to report the previous year's report on green insurance development to the General Administration of Financial Supervision or the local supervisory authority by the end of April every year, and continue to improve the level of information disclosure.

Lvse Jiangnan Public Environmental Concerned Centre (hereinafter referred to as "PECC") has been focusing on the current situation of property and casualty insurance companies' environmental information disclosure since 2021, and has successively published *Green Insurance (VII) Observations on Environmental Information Disclosure of Insurance Companies*⁴ *Green Insurance (IX) PICC Property and Casualty Insurance of China Ranked First in the List of Insurance Companies' Environmental Information Disclosure*⁵ and *Green Insurance (12) P&C Insurance Companies' Environmental Information*

³ Central People's Government of the People's Republic of China,
https://www.gov.cn/zhengce/zhengceku/202404/content_6947537.htm

⁴
<https://cloud.heimalanshi.com/Uploads/pecc/File/202207/06/1657079532373/%E7%BB%BF%E8%89%B2%E4%B F%9D%E9%99%A9%E6%8A%A5%E5%91%8A%EF% BC%88%E4%B8%83%EF%BC%89%E4%BF%9D%E9%99%A9%E5%85%AC%E5%8F%B8%E7%8E%AF%E5%A2%83%E 4%BF%A1%E6%81%AF%E6%8A%AB%E9%9C%B2%E8%A7%82%E5%AF% 9F%E6%8A%A5%E5%91%8A.pdf>

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<https://cloud.heimalanshi.com/Uploads/pecc/File/202301/11/1673400660396/%E4%B8%AD%E5%9B%BD%E4% BA%BA%E4%BF%9D%E8%B4%A2%E9%99%A9%E5% 90%8D%E5%88%97%E6%A6%9C%E9%A6%96%E4%BF%9D%E9%99%A9%E5%85%AC%E5%8F%B8%E7%8E%AF%E 5%A2%83%E4%BF%A1%E6%81%AF%E6%8A%AB%E9%9C%B2%E6%A6% 9C%E5%8D%95.pdf>

*Disclosure Progress and Challenges*⁶ . In its, the seventh and ninth reports refer to the relevant reports released by P&C insurance companies in 2021, with the difference that the seventh report analyzes the environmental information disclosure of P&C insurance companies, while the ninth report ranks the disclosure. Through the three reports, Green Gangnam found that the environmental information disclosure of property and casualty insurance companies has improved in recent years, but there are still deficiencies.

In this report, PECC will continue to observe the environmental information disclosure of property and casualty insurance companies in light of the 2023 annual reports and sustainability reports (including ESG reports and social responsibility reports) released by property and casualty insurance companies, as well as policies and regulations related to environmental information disclosure of insurance companies, and compare them with the previous 3 reports, aiming to enhance the industry's understanding of environmental information disclosure of property and casualty insurance companies, and to let all parties understand property and casualty insurance companies' The purpose of this report is to enhance the industry's understanding of environmental information disclosure of property and casualty insurance companies, let all parties know the latest progress of environmental information disclosure of property and casualty insurance companies, as well as their progress and challenges, and at the same time, promote the healthy development of environmental information disclosure of property and casualty insurance companies, promote the financial industry's awareness and management of environmental risks, and help realize green finance and sustainable development.

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<https://cloud.heimalanshi.com/Uploads/pecc/File/202309/27/1695775909115/%E7%BB%BF%E8%89%B2%E4%B F%9D%E9%99%A9%EF%BC%88%E5%8D%81%E4% BA%8C%EF%BC%89%E8%B4%A2%E9%99%A9%E5%85%AC%E5%8F%B8%E7%8E%AF%E5%A2%83%E4%BF%A1%E 6%81%AF%E6%8A%AB%E9%9C%B2%E2%80%94%E2%80%94%E8%BF% 9B%E6%AD%A5%E4%B8%8E%E6%8C%91%E6%88%98.pdf>

1. Research target

According to the *Ranking List of Property and Casualty Insurance Companies in terms of Insurance Business Revenue in 2023*⁷, PECC selected the top 45 property and casualty insurance companies in terms of insurance business revenue in 2023 as the object of research in this report, as shown in Figure 1.

排名	变化	公司	保单保费		增速贡献		市场份额
2023			2023	增速	车险	非车险	
1	-	人保财险	5,169.62	6.4%	3.0%	3.4%	32.51%
2	-	平安产险	3,190.34	1.2%	4.2%	-3.0%	20.06%
3	-	太保财险	1,960.19	11.6%	3.3%	8.2%	12.33%
4	-	国寿财险	1,058.30	7.4%	1.9%	5.4%	6.66%
5	-	中华联合	676.44	7.2%	2.4%	4.8%	4.25%
6	-	大地财险	493.60	7.1%	2.2%	4.9%	3.10%
7	-	阳光财产	442.39	9.5%	3.7%	5.8%	2.78%
8	-	太平财险	300.66	6.2%	1.7%	4.6%	1.89%
9	-	众安财产	294.78	24.7%	1.5%	23.1%	1.85%
10	-	华安财险	174.45	4.7%	3.3%	1.4%	1.10%
11	-	英大财产	123.49	6.6%	-0.3%	6.9%	0.78%
12	↑3	泰康在线	121.84	34.5%	7.4%	27.1%	0.77%
13	↓1	国任财险	120.85	5.7%	8.3%	-2.6%	0.76%
14	-	紫金财产	118.95	10.0%	5.0%	4.9%	0.75%
15	↓2	永安财险	102.24	-9.3%	-4.1%	-5.3%	0.64%
16	-	华泰财险	97.64	9.5%	2.4%	7.1%	0.61%
17	-	国元农业	88.06	-1.2%	-0.2%	-1.0%	0.55%
18	-	大家财险	85.11				0.54%
19	↓1	永诚保险	70.78	-0.9%	4.8%	-5.7%	0.45%
20	↑3	国泰财产	70.44	24.4%	1.8%	22.5%	0.44%
21	↓1	鼎和财产	68.68	7.8%	5.0%	2.8%	0.43%
22	↓3	安盛天平	68.54	7.3%	1.9%	5.4%	0.43%
23	↓1	安华农业	63.87	9.1%	2.2%	6.9%	0.40%
24	↓3	中银保险	62.74	4.3%	2.0%	2.2%	0.39%
25	↓1	亚太财险	55.55	10.5%	9.7%	0.8%	0.35%
26	↑1	中原农业	55.36	30.9%	0.8%	30.1%	0.35%
27	↓2	安诚财险	49.22	4.5%	1.8%	2.7%	0.31%
28	↓2	京东安联	48.96	14.7%	0.1%	14.6%	0.31%
29	-	华农财险	45.82	18.9%	7.0%	11.8%	0.29%
30	↓2	阳光农业	44.82	8.3%	-0.3%	8.6%	0.28%
31	↓1	北部湾财产	37.83	10.1%	7.1%	3.0%	0.24%
32	-	渤海财险	37.60	11.4%	7.2%	4.2%	0.24%
33	↓2	浙商财产	37.05	9.7%	2.3%	7.4%	0.23%
34	↓1	都邦保险	35.89	11.5%	9.4%	2.1%	0.23%
35	↑1	众诚保险	32.73	19.6%	23.2%	-3.6%	0.21%
36	↓2	安盟保险	31.29	6.9%	-0.2%	7.1%	0.20%
37	-	利宝互助	30.57	12.8%	2.0%	10.9%	0.19%
38	↓3	泰山财险	29.14	1.2%	2.5%	-1.4%	0.18%
39	↓1	锦泰财产	28.42	17.2%	-0.6%	17.8%	0.18%
40	↓1	中煤财产	25.10	8.9%	7.6%	1.2%	0.16%
41	-	诚泰财产	21.37	5.0%	1.8%	3.2%	0.13%
42	↑4	燕赵财产	21.34	48.8%	-5.0%	53.8%	0.13%
43	↓3	华海财产	21.13	-0.9%	0.5%	-1.3%	0.13%
44	↓2	安信农业	19.85	13.3%		13.3%	0.12%
45	↓1	中路财产	18.15	20.3%	5.0%	15.3%	0.11%

Figure 1 Top Property and Casualty Insurance Companies Ranking List (Top 45) for Insurance Business Revenue, 2023

2. Evaluation indicators for environmental information disclosure

Combined with the disclosure requirements in the *Guidelines on Environmental Information Disclosure for Financial Institutions*⁸, *Guidelines on*

⁷ <https://mp.weixin.qq.com/s/oaNltSv0y2wfAFVdFk7fsA>

⁸ http://group1.ccb.com/cn/group/regime/upload/20220726_1658822708/20220726160537518146.pdf

*Green Finance for the Banking and Insurance Industry*⁹, *Guidelines on Environmental, Social and Governance Information Disclosure for Insurance Institutions*¹⁰, PECC has identified five major items, including climate risk, green insurance, green investment, carbon-related and waste, as the first-level evaluation indicators for this report. Details of the evaluation indicators and evaluation rules are shown in Table 1.

Table 1: Evaluation indicators and indicator breakdown

Level 1 indicators	Secondary indicators	Scoring rules
Climate risk	/	Integrate climate change into business decision-making and have a climate-specific risk management process.
green insurance	Underwriting and Services	Overall green insurance coverage or services in FY2023.
		Changes in green insurance products, underwriting or services from previous years.
	Environmental pollution liability insurance	2023 Environmental Pollution Liability Insurance Coverage.
	Other green insurance	2023 Green Insurance Coverage Other Than Environmental Pollution Liability Insurance.
green investment	/	Green investment strategy and implementation effect or investment of insurance funds in green investment products and the operation of the relevant insurance funds.
carbon related	Emission reduction measures	Additional points may be awarded for disclosure of emission reductions for measures taken to reduce energy consumption and greenhouse gas emissions.
	greenhouse gas emission	Measurement and disclosure of greenhouse gas emissions data.
	energy consumption	Energy consumed in manufacturing operations.
urinal	/	Types of waste generated and discharged during production and operation activities.

⁹ <http://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=1054663&itemId=861&generaltype=1>

¹⁰ http://www.iachina.cn/art/2023/12/13/art_22_107293.html

3. Disclosure of environmental information

Through the official websites of property and casualty insurance companies, we found that 45 companies have timely disclosed their 2023 annual reports, of which 30 have disclosed their 2023 sustainability reports. Combining the environmental information disclosed in the annual reports and sustainability reports released by the property and casualty insurance companies, as well as in the sustainability reports released by the groups to which Taiping P&C, PICC General Insurance and Sunshine P&C belongs, and the evaluation indexes identified, PECC summarized the environmental information disclosed by the 45 property and casualty insurance companies and ranked the disclosure situation. The specific ranking and detailed disclosure are shown in the attached table.

It should be noted in particular that since the environmental information disclosed by the groups to which Taiping Property & Casualty Insurance, Tai Insurance General Insurance and Sunshine Property & Casualty Insurance belong to reflects the overall situation of the groups, only the disclosure of environmental liability insurance is focused on if it is not specifically stated in the report. Yingda P&C Insurance is evaluated with reference to the *2022 Social Responsibility Report* issued in January 2024.

3.1 Full disclosure by 2 property and casualty insurance companies

Based on observation and information summarization, we found that among the 45 property insurance companies, the most comprehensive disclosures were made by PICC Property & Casualty and Hua An Insurance. In addition, PICC Property & Casualty once again holds the first place because its sustainability report discloses not only energy-saving and emission reduction measures, but also the corresponding amount of emission reductions.

节能改造：2023 年，结合总部办公楼设备运行实际情况，持续开展照明设备 LED 灯具节能改造工作，截至年底共完成 LED 射灯改造 454 支，LED/T5 灯具改造 3297 支，日均用电量降低 30 余度。2023 年总部办公楼附属设备（不含空调设备冷冻水用电）全年用电量为 4395385 千瓦时，2023 年较 2019 年用电量下降 513327 千瓦时 /11%，节约电费 527133 元 / 年。

指标	单位	2021	2022	2023
废旧电池	节	146	443	315
废旧灯管	支	4300	992	4951

注：以上为总部大楼数据

Figure 2 Energy-saving measures and emission reductions disclosed by PICC

3.2 Failure to disclose environmental information by eight property and casualty insurance companies

Eight property and casualty insurance companies, including Assurant Farmers Insurance, Dupont Insurance and National Insurance, disclosed only their annual reports and did not mention anything related to the environment in their annual reports.

Table 2: Property and Casualty Insurance Companies that do not disclose environmental information

serial number	property developer
1	Assurant Agricultural Insurance
2	Dupont Insurance
3	National Insurance
4	China Life Insurance Company
5	National Yuan Shikai Agricultural
6	Huanong Insurance
7	Wing Shing Insurance

8	Zheshang Insurance
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3.3 The number of P&C insurers disclosing green insurance-related content varies

In this issue of the report, a total of 32 P&C insurers disclosed green insurance-related content, among which 26 and 12 P&C insurers disclosed green insurance underwriting and services as well as changes in green insurance for the year of 2023, 24 P&C insurers disclosed green insurance underwriting except for environmental liability insurance, while only 9 P&C insurers disclosed environmental liability insurance underwriting. It can be seen that most property and casualty insurance companies have disclosed information related to green insurance, but the disclosure is not comprehensive and still needs to be improved.

(四) 环境绩效

指标名称	2023 年	2022 年
绿色保险		
环境风险类保险保费收入（万元）	277	163
社会治理风险类保险保费收入（万元）	16,694	13,906
绿色产业保险业务保费收入（万元）	1,024	686
绿色生活保险业务保费收入（万元）	42,770	25,086
环境风险类保险保障金额（万元）	63,285	23,659
社会治理风险类保险保障金额（万元）	7,985,484	9,440,785
绿色产业保险业务保障金额（万元）	429,170	1,304,497
绿色生活保险业务保障金额（万元）	19,771,253	11,786,757
绿色投融资活动情况		
绿色保险产品服务保险金额（万元）	28,249,192	22,555,696
绿色保险产品服务承保单数（单）	355,351	312,877
绿色保险产品服务保费收入（万元）	60,765	39,839
绿色保险产品服务赔付笔数（笔）	78,082	24,016
绿色保险产品服务赔付支出（万元）	28,383	7,429

Figure 3 Hua An Insurance Green Insurance Disclosure

3.4 8 Property and Casualty Insurers Disclose Climate Risks

By paying attention to and disclosing climate-related risk management procedures, property and casualty insurance companies can not only ensure that their own business can adapt to and mitigate the potential losses and

2. 应对气候变化。

公司密切关注全球气候变化趋势及其对保险行业的影响，加强气候变化领域的研究和产品研发工作，探索气候变化相关的保险产品和服务，以积极应对未来可能出现的风险和挑战。



2023年环境、社会及公司治理报告 (ESG) 报告

未雨绸缪，积极应对气候变化

气候相关风险识别与应对措施——物理风险

保险和保险相应国家“双碳”战略，紧跟当前国家法律法规、政策要求，低碳转型发展趋势及保险业的实际情况，参考国际可持续发展理事会（ISB）发布的《国际财务报告可持续发展准则2号——气候相关披露》（IFRS252）框架，全面审视气候变化带来的挑战，从转型风险、物理风险两方面，逐一剖析公司面临的长期气候风险，分析对自身运营、战略规划及业务发展带来的影响及其强度，制定针对性的管理策略与应对措施，识别并充分把握气候变化带来的机遇，减缓气候变化产生的潜在财务风险影响，赋能企业可持续发展。

气候相关风险识别与应对措施——转型风险

气候变化风险类型	风险因子	对公司发展的潜在影响	时间维度和影响程度	应对措施
政策和法律风险	碳达峰、碳中和的“1+N”政策体系日渐完善	政策变动导致业务风险增加，进而导致市场竞争乏力，营业收入下降；	时间维度：中长期 影响程度：中	研读国家“双碳”相关政策及法律法规，提升绿色业务占比；
	政策推动绿色市场价格上升	纳入绿色市场的运营成本增长，信用风险升高，资产安全受损。		聚焦碳资产风险、电力巨灾保险等前瞻性课题开展专题研究，《“双碳”目标下保险发展研究及政策建议》入选南方电网优秀政策研究成果。
技术风险	清洁能源技术快速发展	清洁能源技术的快速发展、不同行业能效标准的提高，会加速淘汰落后产能，并可能导致传统能源资产的贬值风险；	时间维度：中长期 影响程度：中	依托专业保险专家队伍，持续加强保险定价能力建设，提升定价模型准确性，建立与优质低风险保险业务体系，助力业务风险转移。
	能源绿色低碳转型和电力系统变革	新能源发电技术、储能建筑光伏及储能工程、传统工业生产过程及装备工业绿色生产技术的普及将给传统业务带来发展空间。		聚焦新能源发电业务，前瞻性的业务增长；积极拓展新型电力系统建设，开发绿色保险产品。
市场风险	市场上绿色保险产品和服务的需求增加，导致产品开发成本增加，同时增加企业运营成本，降低营业收入；	以及市场对绿色保险产品和服务的需求的增加，导致产品开发成本增加，同时增加企业运营成本，降低营业收入；	时间维度：短中期 影响程度：中	及时评估市场走向，开发绿色保险产品；
	市场对ESG投资关注度提升	投资者偏好变化可能导致客户抵押资产价值波动；投资者也将视ESG表现调整投资组合策略。		持续落实ESG实践应用新路径，完善ESG披露体系，对投资标的开展ESG风险评估，并关注被投主体的ESG评级变化。
声誉风险	气候变化风险引发舆论关注	公司应对气候变化风险的行动和决策易引发关注，气候行动的举措与成效被纳入主流ESG评级体系的重点评估指标。尚未开展气候变化风险管理的企业，受到负面声誉影响的可能性较大，导致营业收入降低。	时间维度：短中期 影响程度：低	提升信息披露透明度，定期发布与宣传公司应对气候变化的渠道与方式。

气候变化风险类型	风险因子	对公司发展的潜在影响	时间维度和影响程度	应对措施
急性风险	极端天气（如飓风、洪水和洪水）暴露程度的增加	建设类项目严重受损，造成固定资产损失；客户生产经营受损，需要投入资金进行厂房和设备修复。造成资产安全；以上损失均会造成保险赔付金额的上升。	时间维度：短期 影响程度：高	强化风险分析，对新型电力系统开展风险分析，其中包含对气候相关风险的评估；
	海平面上升，平均气温持续升高，高温极端天气等不可逆风险	沿海区域的电力基础设施受损，造成相关保险资产受损，同时可能增加运营成本，进而影响保险机构的投资组合估值。	时间维度：长期 影响程度：高	打造绿色风控体系，并持续扩大风险评估、预警及理赔功能，为客户提供深度定制化的灾损减损服务，推动风险减量。

气候相关机遇识别与实现措施

气候机遇类别	气候机遇因子	时间维度	实现措施
资源利用效率	内部运营中提升资源使用效率，减少能源消耗，业务层面进行降碳技术创新发展	短期	制定降本增效工作清单，厉行节约，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，减少自然资源消耗和碳排放，减少二氧化碳排放，降低运营成本
	电力产业升级以及股东转型发展带动新业务	短中期	以客户为中心，打造高效的产品研发创新能力；围绕产业链上下游，深入挖掘客户需求，深挖股东产业链协同业务
市场变化	“双碳”目标带动的绿色新兴产业的诞生以及绿色内外市场的拓展	中长期	积极服务国家战略，围绕“双碳”目标，提高绿色保险比例，发展绿色金融；积极支持“一带一路”绿色低碳发展，响应粤港澳大湾区建设大湾区绿色金融
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，以创新驱动为发展路径，完善创新体系；持续丰富清洁能源特色保险产品体系，覆盖新型电力系统“源、网、荷、储、数”各个环节



1

3.5 More than 50% of property and casualty insurance companies disclose green investments

Green investment, also known as sustainable investment or ESG investment, is an investment strategy that involves allocating limited funds in green industries to improve the efficiency of resource utilization, thereby realizing green economic development. Disclosure of green investment by property and casualty insurance companies can both enhance corporate image and attract green investors. Among the 45 P&C insurance companies covered in this report, 23 of them disclose green investment-related content, accounting for more than half of the total, but P&C insurance companies that do not disclose green investment should also be emphasized.

稳步推进绿色投资

- ▶ 公司通过投资相关绿色上市公司股票、债券、公募基金等形式投资节能环保、清洁能源、低碳出行等领域，支持绿色低碳经济发展。截止2023年末，公司持有投资于光伏、风电、新能源车、低碳出行的存量绿色领域相关投资资产达16亿。
- ▶ 公司将绿色投资相关业务内容纳入全面风险管理体系中，利用风险管理系统、工具和计量模型等手段进行投资全流程的风险管控，确保投资资产的安全性。

Figure 6 Green investment content disclosed by Cathay General Insurance

3.6 30 Property and Casualty Insurers Disclose Energy Saving and Emission Reduction Measures

With the aggravation of climate change, carbon neutrality has become a global consensus, and energy saving and emission reduction has become a common mission for the whole society and the whole industry. The disclosure of energy-saving and emission reduction measures and the amount of emission reduction by insurance companies not only demonstrates their effectiveness in carbon reduction and green development, but also plays a role of demonstration and leadership. According to observation, 30 out of 45 property insurers have disclosed energy saving and emission reduction measures, including paperless office, energy saving renovation, etc., and 4 of them have

disclosed the corresponding emission reduction.

Table 3: Emission reductions disclosed by property and casualty insurance companies and corresponding emission reduction measures

property developer	emission reduction	Corresponding emission reduction measures
catastrophe insurance	Electricity savings of 340,000 kWh/year	Energy Saving Control
Dinghe Insurance	Office power consumption savings of 300,100 kWh	Green Operations
Ping An General Insurance	Cumulative reduction of carbon emissions of about 2.2 million tons	Helping corporate customers reduce carbon emissions through the carbon account service system of Ping An Enterprise Treasure
PICC	Savings in electricity costs of 527,133 yuan/year	Energy efficiency retrofit

3.7 Less than 30% of property and casualty insurers disclose both GHG emissions and energy consumption

Accounting and disclosure of GHG emission data by property and casualty insurance companies is an important measure to demonstrate corporate social responsibility and promote green development, and is also the basic guarantee for realizing the national strategic objectives of carbon peak and carbon neutrality. However, only 8 out of 45 property and casualty insurance companies have disclosed their GHG emission data.

Table 4, GHG emissions of property and casualty insurance companies in 2023 (in tons of carbon dioxide equivalent)

property developer	Scope 1	Scope 2	Range 3	Total emissions
Dinghe Insurance	1829.31	607.6	/	2436.91
Huahai Insurance	457.52	777.60	/	/

Jingdong Allianz Insurance	0	0	347.89	347.89
Liberty Insurance	/	/	/	682.5465
PICC	169.44	4863.88	953.48	5986.80
Bank of China Insurance	780.14	4894.74	/	/
Zhong'an Insurance Company	57.61	279.02	30.72	367.35

Note: 1. The GHG emissions of Liberty Insurance are annual emissions converted by fuel consumption;

2. The GHG emissions of WACC are shown in Figure 8.

Accounting and disclosure of energy consumption data by P&C insurance companies can not only improve company image and brand value, but also meet the requirements of sustainable development. However, according to statistics, only 10 out of 45 P&C insurance companies have disclosed energy consumption data.

Table 5: Energy Consumption of Property and Casualty Insurance Companies in 2023

property developer	electricity consumption (million degrees)	running out of steam (Jijiao)	Gasoline/ diesel (million liters)	petroleum	Comprehensive energy consumption
insurance for everyone	840.97	11199.4	/	/	/
Dinghe Insurance	320.76	/	28.5	/	/
Huahai Insurance	136.35	/	20.709209	/	/
Jingdong Allianz Insurance	45.4	/	/	/	55.80 tons of standard coal
Liberty	92.97	/	27.30186	/	/

Insurance					
PICC	22501.23G J	9897	469.87 GJ	2476.13GJ	/
Asia Pacific Property Insurance	355	/	62.1483	/	/
Bank of China Insurance	634.76922	380553.5 2	32.9389	/	/
Zhong'an Insurance Company	48.925	/	0.667275	13128.75m 3	759.39 MWh

Note: The energy consumption of CRE is shown in Figure 8.

能源消耗		
总公司用电量（万度）	595.6	541.8
总公司公务车汽油消耗量（升）	24,347	15,976

指标名称	2023 年	2022 年	营业办公耗水	
经营活动能源消耗			耗水总量（吨）	113,810 103,464
汽油-自有交通工具（移动源）消耗的燃油（升）	24,347	15,976	耗水产生的碳排放量（吨二氧化碳当量）	294.77 267.97
汽油-自有交通工具（移动源）消耗的燃油产生的碳排放量（吨二氧化碳当量）	51.64	33.89	纸张消耗	
营业办公消耗的电力总量（广东地区）（千瓦时）	11,004,404	10,004,004	营业、办公纸张消耗总量（吨）	0.70 1.5
营业办公消耗的电力总量（广东地区）产生的碳排放量（吨二氧化碳当量）	4,965.19	4,513.81	营业、办公纸张消耗产生的碳排放量（吨二氧化碳当量）	2.45 5.25
营业办公消耗的电力总量（其他地区）（千瓦时）	7,891,699	7,174,272	废弃物排放	
营业办公消耗的电力总量（其他地区）产生的碳排放量（吨二氧化碳当量）	4,814.73	4,377.02	营业、办公场所的一般废弃物排放及处置情况-非厨余垃圾（吨）	963 256
			营业、办公场所的一般废弃物排放及处置情况-非厨余垃圾产生的碳排放量（吨二氧化碳当量）	340.12 90.42
			营业、办公场所的一般废弃物排放及处置情况-厨余垃圾（吨）	282 876
			营业、办公场所的一般废弃物排放及处置情况-厨余垃圾产生的碳排放量（吨二氧化碳当量）	1.25 3.89

Figure 7 Energy Consumption and GHG Emissions from Energy Consumption and Operating Activities of Hua An Insurance General Company

3.8 Only four property insurers disclosed waste-related information

The waste of property and casualty insurance companies mainly comes from harmless and hazardous waste such as discarded paper, used lamps and batteries generated during daily office work. Among the 45 property and casualty insurance companies, only PICC Property and Casualty Insurance, Hua An Insurance, Jingdong Anlian Insurance and Zhong'an Insurance disclosed the types of waste and their emissions, and this evaluation indicator is the least disclosed of all the evaluation indicators.

废弃物排放	废弃物总量	吨	726.70	35.11
	纸张消耗量	吨	5.70	1.51
	人均纸张消耗量	吨/人	0.008	0.002
	其他无害废弃物总量	吨	721.00	33.60
	其他无害废弃物人均弃置量	吨/人	1.006	0.055
	有害废弃物总量	千克	2.30	2.30
	有害废弃物人均弃置量	千克/人	0.003	0.004
废水排放量		吨	171,478.40	3,196.83

Figure 8 Pollution and Emissions Information Disclosed by BOA Insurance

3.9 Outstanding cases

The *Social Responsibility Report 2022* released by Yingda P&C Insurance is the first sustainability report released by the property insurance company. Although the environmental information disclosed is not perfect, it is worth mentioning that the report not only mentions that Yingda P&C Insurance has actively practiced the concept of Carbon Dafeng Carbon Neutrality, completing the carbon neutrality for two consecutive years, but also discloses the carbon neutrality certificates issued by the Shanghai Environment and Energy Exchange.

2022 年 6 月 28 日，英大财险采用 CCER 注销方式，完成公司 2021 年经营范围内碳排放量中和。英大财险积极践行碳达峰碳中和理念，连续两年完成碳中和。



Figure 9 Carbon Neutral Certificates from Anglo Chinese Property and Casualty Company

In its sustainability report, Crowne Plaza mentions that the Group set an electricity efficiency target in FY2021 to maintain 130 kWh/employee for the next three years, and states that the target was reached in 2023.

節約能源

為推動能源管理工作落到實處，本集團於 2021 年度訂立了「未來 3 年保持 130 千瓦時 / 員工」的用電效益目標。2023 年，我們繼續在職場中倡導節約能源的理念，將堅持低碳運營理念、節能減排的相關要求融入日常運行管理範疇。從辦公區域能耗管理到差旅行程合理規劃，將低碳推廣至辦公的各項環節中，培育綠色辦公文化。2023 年，本集團達成用電效益目標。

Figure 10 Energy Use Targets for Crowne Plaza Insurance

Jingdong Allianz Insurance also actively responded to the national "dual-carbon" strategy by disclosing its greenhouse gas reduction targets in its sustainability report, i.e., a 50% reduction in greenhouse gas emissions per employee in 2025 and a 70% reduction in greenhouse gas emissions per employee in 2030, with 2019 as the baseline.



Figure 11 BOA Insurance Discloses GHG Reduction Targets

4. Positive progress

Combining the reports released in the previous 3 issues and this report, PECC found that P&C insurance companies are paying more and more attention to the environmental information disclosure work of . The number of P&C insurance companies disclosing environmental information such as climate risk, green insurance, green investment and carbon related information is increasing year by year, and the overall disclosure trend is getting better.

The proportion of property and casualty insurance companies not disclosing any environmental information, on the other hand, shows a decreasing trend year by year. In the seventh report of Green Insurance, 35 out of 43 property and casualty insurance companies as research subjects did not disclose environmental information in the report; in the twelfth report of Green Insurance, the research subjects involved a total of 45 property and casualty insurance companies, and the number of companies that did not disclose any environmental information was 16. In contrast, only 8 property and casualty insurance companies did not disclose environmental information in this report.

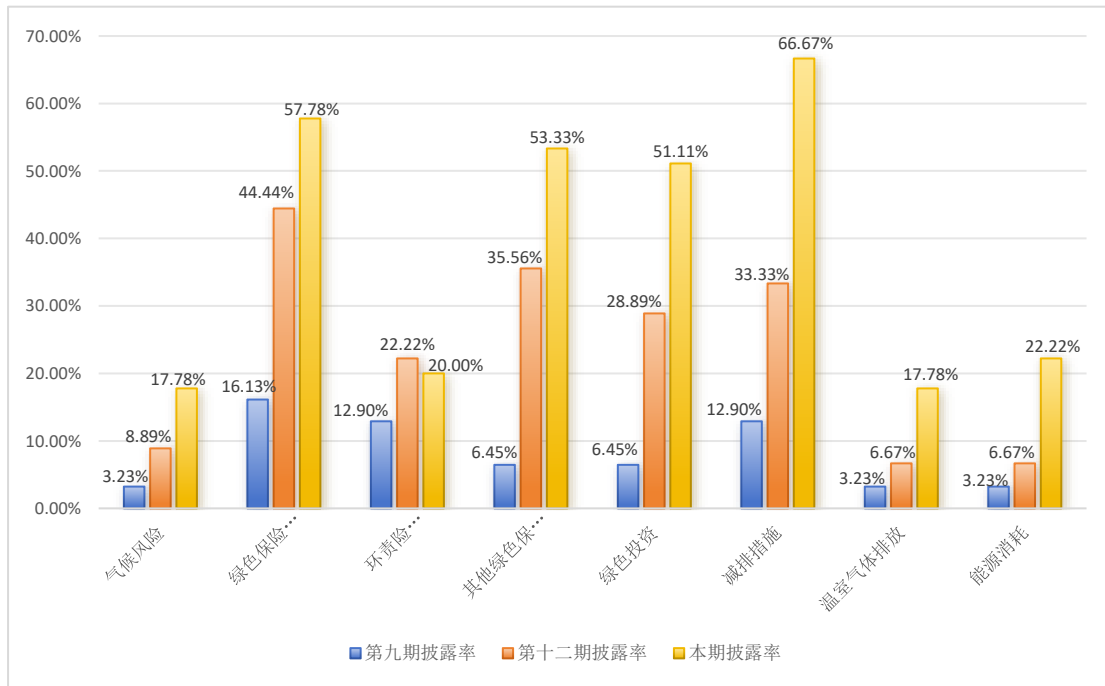


Figure 12 Comparison of the three disclosures

5. Letters and feedback

In this issue of the report, PECC found that 8 out of 45 property insurance companies have issued reports without disclosing environmental related information at all (see Table 2 for the list). Based on this situation, PECC sent letters to the 8 P&C insurance companies at the end of October, hoping to have friendly reminders and communication with the 8 P&C insurance companies about the lack of environmental information disclosure.

However, as of the publication of the report, no response has been received. Therefore, PECC suggests that the eight property insurers should get used to public scrutiny and prompting, and respond positively and actively to public concerns on issues related to environmental information disclosure.

6. We recommend

Overall, property and casualty insurance companies have made positive progress in environmental information disclosure under the guidance of

disclosure standards such as Guidelines on Environmental Information Disclosure for Financial Institutions and Guidelines on Environmental, Social and Governance Information Disclosure for Insurance Institutions, and have actively practiced energy saving and carbon reduction, but more than 90% of property and casualty insurance companies still need to make sustained efforts to improve environmental information disclosure and expand the scope of environmental information disclosure coverage. Therefore, we recommend:

6.1 Establishment of a robust internal disclosure system

The establishment of a sound internal disclosure system for environmental information by property and casualty insurance companies not only helps to enhance the transparency of the company's environmental information, strengthen environmental risk management and promote compliance, but also helps the company to establish a good social image and thus enhance its market competitiveness. In this report, we found that except for PICC and Hua An Insurance, the other 43 property and casualty insurance companies are more or less deficient in environmental information disclosure.

Therefore, we suggest that property and casualty insurance companies should establish a complete set of guidelines for environmental information disclosure, specifying the content, format, process and frequency of disclosure to ensure the comprehensiveness, accuracy and timeliness of the information. At the same time, the scope of environmental information disclosure should be clarified, including but not limited to data and information on greenhouse gas emissions, energy consumption, waste, energy saving and emission reduction measures. In addition, a special department or team can be set up to be responsible for the collection, analysis and disclosure of environmental information.

6.2 Improve environmental information disclosure laws and regulations

As the government pays more attention to the disclosure of environmental

information in the financial industry, relevant programs, standards and other documents have been issued one after another, such as the *Work Program on Environmental Information Disclosure of Financial Institutions in the Pilot Zone for Promoting Green Financial Reform and Innovation*, *Technical Guidelines on Carbon Accounting for Financial Institutions (for Trial Implementation)*¹¹ and so on.

However, these documents are mainly to encourage disclosure and lack mandatory requirements, resulting in insufficient motivation of P&C insurance companies in disclosing environmental information and deficiencies in disclosure. Therefore, on the basis of providing clear disclosure requirements and guidelines for the financial industry, governmental departments should formulate and improve laws and regulations related to environmental information disclosure as soon as possible, so as to compel them to quantify the environmental impacts arising from their business activities and improve the quality of environmental information disclosure.

6.3 Establishment of incentive mechanisms for environmental information disclosure

The construction of a perfect incentive mechanism for environmental information disclosure can not only motivate property and casualty insurance companies to pay more attention to environmental protection and take active measures to reduce the negative impacts on the environment caused by their own operation and investment activities, but also promote the high-quality development of green finance.

Government departments can encourage insurance companies to proactively disclose environmental information and innovate green financial products by providing economic incentives, such as tax concessions and financial subsidies, to meet the market demand for green finance. For example,

¹¹ https://mp.weixin.qq.com/s/JyIM5sqljBmA_qygS40qpQ

insurance companies that proactively, comprehensively and regularly disclose environmental information should be given preferential policies, such as tax breaks and green credit support, so as to encourage more companies to participate in environmental information disclosure.

Looking ahead, while strengthening their environmental governance system, P&C insurers need to further integrate ESG concepts more deeply into their risk management systems and improve their environmental risk management capabilities. In addition, P&C insurers need to continue to innovate green insurance products and services, expand the scale of green investment and financing, and enhance the timeliness, effectiveness, comprehensiveness and systematization of environmental information disclosure, so as to promote the sustainable development of the insurance industry and even the entire financial industry, and to make positive contributions to the low-carbon transformation of society.

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Exhibit, Ranking of 45 Property and Casualty Insurance Companies and Disclosure of Environmental Information

rankings	insurance company	situation exposures	green insurance				greener investors	carbon	
			2023 Coverage and services	Underwriting and Services Changes	environmental liability insurance Underwriting	Other green protection Insurance coverage		abatement step	carbon disclosure
1	PICC	√	√	√	√	√	√	√	
2	China Adventure Insurance Company (CACI)	√	√	√	√	√	√	√	
3	Jingdong Allianz Insurance	√	√	√	×	√	√	√	
4	Dinghe Insurance	√	√	×	×	√	√	√	
5	Bank of China Insurance	√	√	√	×	√	×	√	
5	Zhong'an Insurance Company	√	√	×	×	×	√	√	
7	Huahai Insurance	×	√	×	×	√	√	√	
7	Liberty Insurance	×	√	×	×	√	√	√	
7	Chengtai Insurance	×	√	√	×	√	√	√	
7	catastrophe insurance	×	×	×	√	√	√	√	
11	Ping An General Insurance	×	√	×	√	√	√	√	
12	Ansheng Property and Casualty Insurance	×	√	√	×	√	×	√	
12	Bohai Property and Casualty Company	×	√	√	×	√	×	√	
12	Hengbang Property and Casualty Insurance	√	√	×	×	×	√	√	
12	Tarzan Insurance	×	√	×	√	√	√	×	
12	China Lands Insurance Company	×	√	×	√	√	×	√	
12	Midway Insurance	×	√	×	×	√	√	√	
12	China Coal Insurance	×	√	×	√	×	√	√	

12	Zijin Insurance	×	√	√	×	√	√	×	
12	Anwar Agriculture	×	×	√	×	√	×	√	
21	UNITA Insurance	×	√	√	×	×	×	√	
21	AXA Scales	×	×	×	×	√	√	√	
21	Cathay General Insurance	×	√	×	×	×	√	√	
21	General Insurance	×	×	×	√	√	×	√	
21	Taikang Online	×	√	×	×	×	√	√	
21	Asia Pacific Property Insurance	×	×	×	×	×	√	√	
21	Yanzhao Property and Casualty Insurance	×	√	×	√	√	×	×	
21	Sunshine Agriculture	√	×	×	×	×	√	√	
21	Anglo-Chinese financial insurance	×	×	×	×	√	√	√	
21	China Insurance Company	×	√	√	×	√	×	×	
31	Huatai Property and Casualty Insurance	×	×	×	×	×	√	×	
31	Taiping Property and Casualty Insurance	×	√	×	×	√	×	×	
31	Sunshine Property and Casualty Insurance	×	×	×	×	√	×	√	
31	Yongan Insurance	×	√	×	×	×	×	√	
31	Central Plains Agricultural Insurance	×	×	√	×	×	√	×	
36	Gulf of Tonkin Insurance	×	×	×	×	×	×	√	
36	Jintai Insurance	×	√	×	×	×	×	×	
38	Assurant Agricultural Insurance	×	×	×	×	×	×	×	
38	Dupont Insurance	×	×	×	×	×	×	×	
38	National Insurance	×	×	×	×	×	×	×	
38	China Life Insurance Company	×	×	×	×	×	×	×	
38	National Yuan Shikai Agricultural	×	×	×	×	×	×	×	
38	Huanong Insurance	×	×	×	×	×	×	×	

38	Wing Shing Insurance	×	×	×	×	×	×	×	
38	Zheshang Insurance	×	×	×	×	×	×	×	