

# **Reflections on Supporting the Green and Low-carbon Development of BRI Energy**

## **- From Reinsurers' Perspective**

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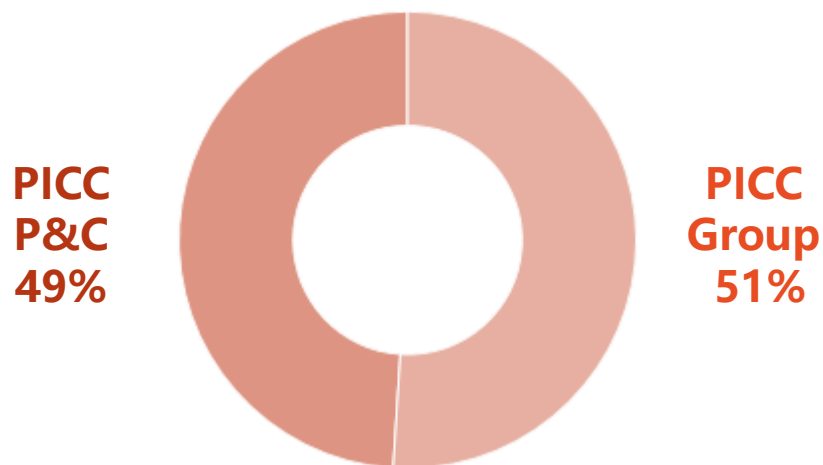
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## 01 Introduction to PICC Re

# Reinsurance is insurers' insurance PICC Re: A professional reinsurance platform in PICC Group

**A registered capital: CNY 4 billion**



**Ratings:** S&P A-, with stable outlook;  
Moody's A3, with stable outlook.

**Professional Team:** with 15+ years of underwriting experience, and strong market competitiveness

**Rapid Development:** premium income USD 1.06 billion in 2021, with CAGR over 16%

02

## Involvement of China's Insurance Industry in BRI



01

As BRI projects facing complex risks all over the world, China's insurance industry is offering comprehensive protections and professional risk solutions to clients.

02

Financial institutions and owners had their specific demands for a holistic risk guarantee, and exporters also had strong awareness of risks transferring.

03

Based on the principle of wide consultations, joint contributions, collective responsibilities and shared benefits, China's insurance industry is integrating resources to provide support to BRI projects.

04

Faced with various challenges, though, the insurance industry has a broad and bright prospective in developing green and low-carbon business.

# Green and Low-carbon Practices of the Insurance Sector (International)



## Underwriting

- Tightening coverage for coal power plants & coal mining (esp. in facultative)
- Setting up coal exit strategy
- Increasing protections for wind and solar projects



## Investment

- Reducing investments in enterprises with coal and fossil fuel consumption exceeding certain proportion
- Investing more in new energy sectors

Europe and Australia taking the lead  
Americas and Asia falling behind



## ESG Evaluation Framework

- With ESG as the focal point, building up a sustainable business portfolio
- Rating agencies taking ESG into evaluation consideration



## Corporate Operations

- Lowering carbon emissions of employees
- More use of new energy

**03**

## **Green and Low-carbon Practices of the Insurance Sector (China)**

**Supporting the  
development of  
new energy**



**Developing products  
like Environmental  
Pollution Liability  
Insurance**

**Establishing the  
ESG framework  
step by step**

## **PICC Re's Green and Low-carbon Practices**

### **Professionalism serving the “dual carbon” goals**

1. Focusing on renewable energy transition in the power industry, to drive an integrated development of wind, PV and energy storage
2. Exploring an innovative reinsurance mechanism to support the implementation of large clean energy projects

### **PICC Re’ s NEWs of “Dual Carbon”**

1. New strategies to lead
2. New engines to develop
3. New talents to be cultivated
4. New requirements for risk prevention

## **04** Challenges & Suggestions

### **Challenges**

1. Lack of data available
2. In short of consistent standards of evaluation
3. Countries differentiating in social and economic development



### **Suggestions**

1. To encourage visionary companies to act and disclose their initiatives
2. To promote the building and implementation of consistent standards
3. Targeting at different stages of development of countries, to determine proper and sustainable green and low-carbon energy targets



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