



New China Life Insurance Company Ltd.

新华人壽保險股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

A Share Code:601336

H Share Code:01336



2020

Corporate Social Responsibility Report



ABOUT THIS REPORT

Reporting Scope

New China Life Insurance Company Ltd. has been preparing Corporate Social Responsibility (hereinafter referred to as “CSR”) Report for 11 consecutive years since 2010. Unless otherwise stated, the reporting scope of the Report covers New China Life Insurance Company Ltd. (hereinafter referred to as “NCI”, the “Company” or “We”) and its subsidiaries.

Reporting period: unless otherwise stated, the reporting period is from 1 January 2020 to 31 December 2020.

Releasing frequency: annually

Reporting Framework

The Report is prepared with reference to Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No.2 - Contents and Formats of Annual Reports (2017 Revision) issued by China Securities Regulatory Commission (hereinafter referred to as “CSRC”), Notice on Strengthening Listed Companies’ Assumption of Social Responsibility and the Issuance of <Guidelines on Listed Companies’ Environmental Information Disclosure>, Guidelines on Listed Companies’ Environmental Information Disclosure and Guidelines on Preparation of Report on Company’s Fulfilment of Social Responsibilities (Appendix 2 to Memorandum on the Annual Reports of Listed Companies in 2009, No.1) issued by Shanghai Stock Exchange, Guiding Opinions on the Insurance Sector’s Implementation of Social Responsibility, China Academy of Social Sciences - Guideline to the Compilation of China Corporate Social Responsibility Report (CASS-CSR4.0) issued by Former China Insurance Regulatory Commission (hereinafter referred to as “CIRC”), now the China Banking and Insurance Regulatory Commission (hereinafter referred to as “CBIRC”), Environmental, Social and Governance Reporting Guide (hereinafter referred to as “ESG Reporting Guide”) (Appendix 27 to Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) issued by Stock Exchange of Hong Kong Limited.

Disclaimer

The Report is prepared in three languages: simplified Chinese, traditional Chinese and English. In the case of discrepancy, the simplified Chinese version shall prevail. Electronic version of this report is available for access and download from official websites of NCI, Shanghai Stock Exchange and the Hong Kong Stock Exchange (hereinafter referred to as “SEHK”).

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LEADER'S ORATION

Dear shareholders,

All sorts of feelings well up in my mind when I look back on the year 2020.

China has been maintaining excellent social order all the way from the outbreak of the novel coronavirus (COVID-19) in early 2020 to the regular prevention and control now. In 2020, China rapidly kick-started domestic economy, and its GDP recovered growth in the second quarter, grew 6.5% in the fourth quarter, and exceeded RMB100 trillion for the first time. About 100 million impoverished people were lifted out of poverty, and absolute poverty eradicated. Main targets of the "13th Five-year Plan" were accomplished. These are miracles rarely seen in human history.

How was the year 2020 different from the past for NCI? I think the answer is three words, determination, reassurance and take-off. The overall strategy of "One Body and Two Wings" was clearer and firmer. The Company had a deeper understanding of the second take-off, and our minds, efforts, resources and policies were all concentrated on achieving our goals. NCI's iron army was reassured and resumed its morale in spite of the pandemic. Seeking truth from facts and being down-to-earth, NCI improved efficiency, stimulated innovation and reduced waste.

Remember today and work hard for an even more promising tomorrow. The achievements China has made today are owed to countless Chinese who have stepped forward and shouldered their responsibilities. Though our strength is limited, NCI will spare no effort to develop and contribute to this country.

I. Be determined to take solid action.

2020 is a year to join efforts and rise up to challenges.

As COVID-19 broke out in early 2020, many people, both internal and external, asked me such questions as whether to adjust business targets, whether resources sufficient, whether to reduce agent headcounts or financial inputs. In fact, the central government at that time rolled out a suite of effective measures to control the pandemic. Resumption of work and production was organized in an orderly way. Chinese market was on the way to recovery. In this regard, we must not waive the opportunity for development. Once decided, senior management convened three seminars to set the business scale and development pace and approaches, and mobilized workforce and material

resources. Soon after that, a company-wide conference was held to build consensus and strive for growth. Regular premiums in February 2020 decreased by 25%. However, both first year premiums and regular premiums rebounded sharply at the end of March as the spread of the pandemic was halted, and regular premiums grew 15.1% and first year premiums doubled in the first half of the year. The Company realized gross written premiums (the "GWP") of RMB159,511 million throughout the year, representing an increase of 15.5% year on year, the highest growth rate since NCI went public. This number was in line with the annual target and put the Company at the fourth in the market. The Company also seized structural opportunities in asset management, and increased equity investment at the right time. The investment yield for the year of 2020 ranked among the forefront of the industry, exceeding the annual target. The total assets under management hit a new record, exceeding RMB1 trillion.

Facing sudden outbreak of COVID-19, China gave its people confidence, and NCI also prioritized reassuring the sales team. On the one hand, the Company swiftly relaxed the assessment policy, launched the new basic law for agents, offered more resources to address their urgent needs and guarantee their income. On the other hand, the Company innovatively adopted online recruitment and online live broadcast to reach out to more people. About 1.85 million participants were attracted by the "Xinhuahui (新华荟)" livestream marketing, and more than 3,600 live broadcasts were carried out on the new platform for online training. While the headquarters reduced unnecessary expenditures, the commission for agents throughout the year increased rather than reduced. The agent headcounts totaled 606,000, up by 19.5% year on year. First year premiums of 19 branches increased more than 50%. With solutions and resources, business performance was improved, the marketing staff motivated and sales team vitalized.

To transform towards a more result-oriented work style was a task that the Company set at the beginning of 2020. In 2020, the Company carried out an internal management project of "benchmarking and surpassing", and set 119 benchmarking indicators. 98 of them were fulfilled with the completion rate over 80% by the end of the year. In July 2020, the Company launched a new product Huijiabao ("惠加保"). With close cooperation of various departments, the Company developed and introduced a new system for it



through model innovation. The product was widely recognized by the market once introduced. People's attitude is the direct productivity. The spirit of hardworking will always shine.

Regaining the NCI spirit was the biggest harvest in 2020 and the most reassuring confidence of the Company. The development of NCI has never been a smooth journey. Being questioned has made NCI more indomitable and motivated NCI to forge ahead firmly despite obstacles. If you visit our branches, sub-branches and outlets, you will feel the NCI spirit of daring to be the first with high morale. It is this spirit that motivates the team and wins customers' trust, and I believe the spirit will also appeal to every shareholder.

II. Changes bring a broader road.

The uncertainty under the "change" will affect every entity and every person. I also have a new understanding of the insurance industry and new thinking about the implementation of NCI's strategy.

Having been engaged in investment for more than 30 years, I think following the general trend is the most important thing. The insurance industry is currently undergoing changes that are rarely seen in 30 years, behind which is integration and reconstruction of internal development momentum and external environment changes. At the historic crossroad of realizing the Two Centenary Goals, the future of the Company shall be planned from the perspective of national development and people's demands.

The first is the demand of middle-aged and elderly customers with population aging. The decline in the number of newborns in 2020 has attracted widespread attention and concern. However, I don't think we need to be overly pessimistic as population aging contains huge opportunities. A significant feature of the age structure is that the semi-aging period from retirement to inability to independent living significantly extends. We used to think wealth creation and consumption for the elderly plummeted. However, with life expectancy prolonged, more and more elderly people work and travel in their 60s and 70s. It is a general trend to plan actively for life after retirement, which heralds structural changes in the service industry. Currently, there are only a few insurance products available for the elderly and such products are relatively expensive. The model of old-age care simply focuses on developing old-age care communities. To seize the opportunity, it is necessary to conduct in-depth researches, understand the semi-aging group and develop targeted products and services. NCI has launched exploratory products and achieved initial results.

The second is the differentiated demand under the strategy of coordinated regional development. Building urban agglomerations and economic belts will be an important direction for China's economic development in the future. The insurance industry piloted the Guangdong-Hong Kong-Macao Greater Bay Area experienced critical illness table, and NCI also actively developed exclusive products. At present, regional differentiation mainly lies in pricing based on disease incidence, but there are still huge demands to be tapped and met. The disease incidence in Guangdong-Hong Kong-Macao Greater Bay Area may be similar to that of Beijing-Tianjin-Hebei Area, but are customers' demands really the same? The insurance demands of state-owned enterprise employees may be quite different from that of self-employment. The insurance industry now relies on agents' professionalism and meets differentiated demands through standardized products portfolio. In future, we will leverage the power of technology and data to do more in personalized customization and "insurance + service".

The third is the demand for insurance in rural areas under the rural revitalization strategy. 832 national-level poverty-stricken counties in China have shaken off poverty, marking a comprehensive victory in the fight against poverty. The development task for rural areas has shifted from poverty elimination to revitalization. China's rural area is the most populous market with huge growth potential, but also the most vulnerable market with the lowest protection coverage and urgent needs for insurance. Insurance cannot be separated from the rural area and vice versa. As people's income rises and the potential insurance consumer increases, the rural market has broad room for development. Meanwhile, customers in rural areas have different consumption attitudes and habits from that of customers in traditional large and medium-sized cities. Therefore, we need to be down-to-earth and find ways to adapt to local conditions. In the poverty relief projects in Shibing county of Guizhou and Huangyangcheng town in Inner Mongolia, we have accumulated certain experience and made some attempts in poverty alleviation funds and insurance services. In future, whether to develop exclusive products or even establish the professional sales team for rural areas, it is worth our thinking, as long as they can meet actual needs of the majority rural residents and boost the development of insurance companies and rural areas.

To keep up with the times requires a solid foundation in operation and management, strong capabilities in wealth management, old-age care and healthcare, support of advanced technology and data, and more importantly, a customer-oriented thinking mode. Currently, NCI has established a “1+2+1” strategy with life insurance business as the main body, wealth management, healthcare and old-age care as two wings, and technology empowerment as the support. The Company adheres to the essence of life insurance, and proactively embraces the changes of the era. Only by doing so can NCI identify the mission and positioning of insurance industry, find out where it is and where to go, and achieve long-term and high-quality development amidst the significant changes unseen in a century.

III. Embark on a new journey.

2021 is a year to embark on a new journey.

In the context of social and economic transformation, certain weak links and unsustainable factors of the industry have gradually emerged. Meanwhile, the country and society also require insurance industry to better serve the people's livelihoods, safeguard people's health, property and security. Amidst twists and turns in the past four decades after the reform and opening up, countless enterprises experienced ups and downs. Only those who grasp the trend of the times, meet demands of customers, emancipate minds, innovate and work hard, can survive and thrive.

Standing at the starting point of a new journey toward fully building a modern socialist country, the change of times, pressure from the market, and demands from customers, all of which require us to set off and embrace the market and customers in a new way so as to win the future.

The first is to adhere to development and build long-term competitiveness. In 2020, our “dual engine” model yielded initial results, and achieved a bumper harvest in both assets and liabilities. In future, we will draw the blueprint to the end, focus on high-quality development, consolidate our business advantages and market position. Continued efforts will be made to implement the model of asset-liability dual engine driving both volume and value growth.

The second is to put people first and change the thinking model. We shall think less for ourselves, but more for customers, to cultivate a culture that the frontline cares for customers and the rear department cares for the frontline. We will remove internal barriers, integrate all resources to form a joint force and put ourselves in the customers' shoes to build sales team, develop products and serve customers.

The third is to build the “new infrastructure” of technology. Technology empowerment is not simply equivalent to launching several online projects and developing several APPs. Rather, it is a systematic project that really improves productivity. NCI will steadily advance the data and technology, develop agile R&D capabilities to pave the way for innovation-driven and high-quality growth.

We are increasingly tenacious amidst hardships and obstacles. In 2020, we experienced unprecedented challenges and pressures, yet achieved unprecedented development. We brought reassurance and protection to customers in the chaos. There will come a day when the roc flies high with the wind. In 2021, NCI will continue to move towards the vision of bringing health, stability and comfort to the people.

We are ready to set off with determination and reassurance. At this moment, the spring is soothing outside the window, and everything flourishes. I would like to take this opportunity to wish the country, the people and NCI have great assurance in this beautiful era.

Chief Executive Officer & President: LI Quan

24 March 2021



ABOUT NCI

Business Overview

NCI is a large and nationwide life insurance company founded in September 1996 and headquartered in Beijing. With its nationwide distribution networks and diversified sales channels, NCI has provided comprehensive life insurance products and services to 33.205 million individual customers and 88,000 institutional customers, and manages and utilizes insurance funds through asset management subsidiaries and asset management company (Hong Kong). In 2011, NCI was simultaneously listed on both the Shanghai Stock Exchange and SEHK.

Among Forbes Global 2000

330th

Insurance Revenue

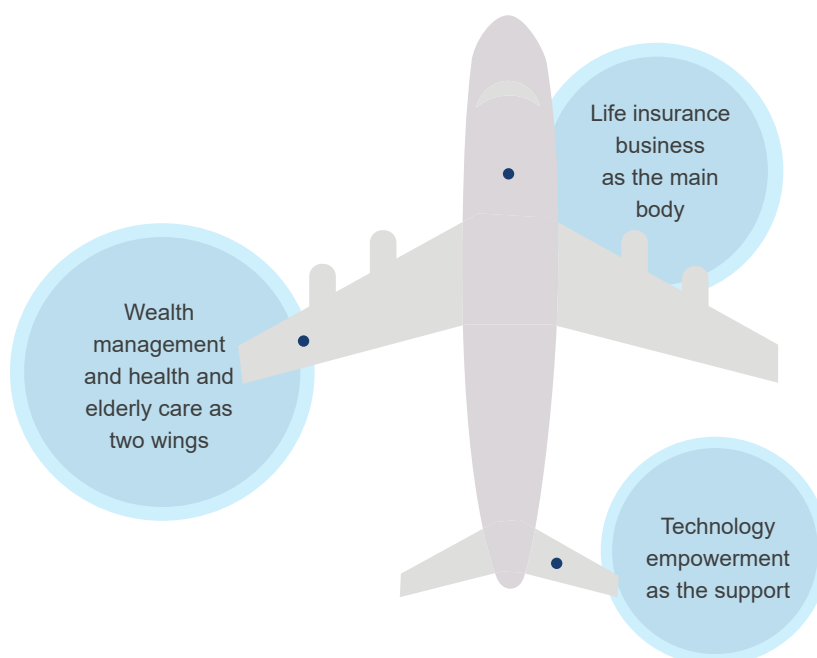
RMB **159,511** million

Total Asset

RMB **1,004,376** million

Development Strategy

NCI adheres to our customer-centric philosophy and strives to forge “an outstanding financial service group in China devoted to all-round life insurance services”. In 2019, The Company proposed a “1+2+1” strategic concept, namely “One Body Two Wings +Technology Empowerment”. The life insurance business is taken as the main body, wealth management and health and elderly care as two wings, and technology empowerment as the support. NCI adheres to the Party’s leadership, adheres to the positioning of high-quality development, strives for professional development, insists on the market-oriented development mechanism, adheres to the gradual development, takes a long-term healthy and sustainable development path, achieves balanced development of scale and value, and steadily develops comprehensive strength.



CSR Concept and Strategy

NCI continuously and actively performs social responsibilities, executes its major functions in providing insurance protection, and emphasizes on stakeholders' interests. These include providing clients with guaranteed protection of well-being, creating stable and sustainable returns for shareholders, building a development platform for employees, building harmonious and peaceful society.

The Company advocates low carbon and environmental protection to reduce impacts on environment, and actively carries out public welfare activities and social contributions to sustain a positive brand image, in order to enhance corporate value and fulfill social responsibilities.

CSR Management Structure

In 2020, NCI has established the CSR management structure that is in the charge of the Board, led by the Management and coordinated among multiple departments. The Management has built an "Environmental, Social and Governance (ESG) Working Committee", which is responsible for the formulation of the Company's CSR strategy and target and target implementation.

In terms of management structure, the person in charge of the relevant departments at the headquarters shall serve as the members of the standing committee, and shall be responsible for carrying out the specific work of CSR in their respective areas. Each branch conducts local CSR-related work under the guidance of the "Environmental, Social and Governance (ESG) Working Committee" of the Company.

In terms of the concept of CSR management, in 2020, the Company has conducted three training sessions for ESG and green finance at the Board level, namely "Leadership role and accountability in ESG - Guide for board and directors", "Key Changes to the ESG New Guide" "ESG Capital Market Highlights". The Company issued the "Terms of Reference of the Environmental, Social and Governance (ESG) Working Committee of New China Life Insurance Company Ltd." in accordance with the regulatory requirements and the focus of capital markets, ensuring that the environmental and social risks involved in each business are properly managed and that the CSR concept and strategy are effectively implemented.

Stakeholders Engagement and Materiality Analysis

Communication between stakeholders

Through multi-channel communications with all stakeholders, we actively gain an understanding of their expectations and requirements of CSR, identify inadequacies in the CSR fields and continuously develop, complete and improve management capabilities in CSR, for the purpose of fulfilling basic social responsibilities while satisfying stakeholders' interests.

Considering the business and operation characteristics and experience and best practices of domestic and foreign fellow companies, NCI has classified major stakeholders into clients, employees, shareholders and investors, government and regulators, suppliers, partners, community and the public. We actively communicate with these key stakeholders through channels such as websites, meetings, reports in all forms and activities.

Stakeholders	Primary Expectation	Main Communication and Response
 Clients	<ul style="list-style-type: none"> – Protection of consumers' rights and interests – Product innovation – Information security – Quality of service 	Hotline 95567, routine communications, interactions on WeChat, "Customers Services Festival", etc.
 Employees	<ul style="list-style-type: none"> – Employees' rights and interests – Work and life balance – Career development – Health and safety 	Employee representatives meeting, training and activities, NCI Mobile application "Xinhua Mobile" and NCI official WeChat account "Xinhua Zhitongche", etc.
 Shareholders and Investors	<ul style="list-style-type: none"> – Profitability – Compliance operation – Transparency of information disclosure 	Annual reports, interim reports and announcements, shareholders' general meeting and investors meeting
 Government & Regulators	<ul style="list-style-type: none"> – Compliance operation – Transparency of information disclosure – Integrity construction 	Daily communication and reports, significant meetings, policy consulting, events reporting, institutions investigations and information disclosure, etc.
 Suppliers	<ul style="list-style-type: none"> – Fair cooperation – Integrity and performance – Supplier management 	Procurement activities and field visits
 Partners	<ul style="list-style-type: none"> – Further cooperation – Integrity and performance – Joint development 	Strategic cooperation, communications and interactions, etc.
 Community and the Public	<ul style="list-style-type: none"> – Community relations – Employment promotion – Community investment and public welfare activities 	Public welfare activities, community interactions, company recruitment publicity campaigns, press conference and media open day

Environment

- ## Operation

- ## Talent

- 11

STEADY AND COMPLIANCE OPERATION

Compliance operation serves as the fundamental premise for the steady development of Company. We highly emphasize on compliance operation to ensure sustainable development by implementing multiple measures, including strengthening Party discipline, money laundering risks management improvement, supply chain management regulation, consumer' s rights and interests' protection system improvement and intellectual property management policies implementation.

- Strengthening Risk Control Management
- Strengthening Party Discipline
- Preventing Money Laundering Risks
- Standardizing Procurement Management
- Protecting Consumers' Rights and Interests
- Protection of Intellectual Property Rights





Strengthening Risk Control Management

NCI adheres to the value-oriented concept with internal control as the core basis, combining quantitative and qualitative, promotes the construction of a comprehensive risk management system, realizes the professional operation of risk management, and ensures effective risk management to provide an important basis for the decision making of the Board and the executive committee. Based on the Company's overall strategic goals, considering each stakeholder's expectations, the Company developed risk strategy to ensure that capital, value, profitability, liquidity balance each other, followed the laws and regulations, established effective risk-controlled operations and maintained reputation and good brand image of the Company, followed the risk management strategy of realizing the goal for a healthy and sustainable development.

In 2020, NCI steadily promoted the construction of risk management system and process. It continued to improve the risk management system by strengthening the standardization of solvency risk management assessment process, improving internal control management mechanism and control system, continuously conducting compliance training and promotion, revising the Provisions for Administration of Emergencies, strengthening the standardization and specialization of the control process for compliance risk, and thus laying good foundation for sustainable development of the Company.

Strengthening Party Discipline

NCI has consistently maintained a prominent position in strengthening Party discipline and formulated requirements of integrity in the whole process of operation and management, striving to create a sound political and development environment for the Company's "next takeoff".

System Improvement

To fulfill the requirement of "Three Key Issues" and to further improve the internal supervision system of the Party, NCI has reformed the Disciplinary Inspection Department of the headquarters, removed the Discipline Inspection and Supervision Office, established the Commission for Disciplinary Inspection as the Discipline Administration Body of the Company for further institutional arrangement, responsibility positioning and working mechanism. The Company formulated some rules and regulations, including the Regulations on the Reporting Work and Material Issues of Commission for Disciplinary Inspection of Subsidiaries (Trial), Opinions on Establishing the Working Mechanism for Transfer of Case Investigation Results, Interim Measures for Management of Integrity Record of Leaders and Cadres as Party Members to build a "four beams and eight pillars" system for staff to perform their duties in accordance with laws and regulations and further improve Party's supervision.

◦ In 2020, NCI received
163
complaint letters across
the system

◦ **93**
disposals of reported clues.



Strengthening Political Supervision

NCI takes Xi Jinping's socialist ideology with Chinese characteristics in the new era as the guidance, and regards "Upholding in the Two Aspects" as the fundamental requirement, adheres to the principle of "Inspection and supervision goes to where the Central Committee of the CPC decides and deploys", and supervises key tasks in terms of pandemic prevention and control, implementation of the "Six Stabilities" and "Six Guarantees", risk prevention and control, poverty alleviation, the reduction of waste of food and beverages, theme education, prepositional procedure and implementation of the Eight Provisions. The problems identified shall be promptly rectified in order to ensure that the decision-making and deployment by the Central Committee of the CPC is effective. NCI carries out special investigations on political supervision at local companies, strengthens Party Discipline as the major responsibilities of the Company's Party Committees, promotes the major responsibilities of the Party Committee and supervision coordination of Commission for Disciplinary Inspection to ensure the joint force of supervision. NCI conducts systematic combing and screening of the monitoring target of the Company, comprehensively collects data, updates and improves the basic information of the monitoring target, clarify the scope of monitoring target, laying solid foundation for targeted supervision.

Promoting Integrity Education

To promote the awareness of integrity and self-discipline of employees, NCI vigorously improves integrity culture. We take full advantages of various methods to conduct discipline education and generate positive force of anti-corruption. Official account "NCI with Integrity" via WeChat published 478 articles with 224,000 hits. The anti-corruption column of the Company's intranet and the website of the Discipline Inspection Office has compiled and published a total of 666 articles, representing a year-on-year increase of 20%.

A total of 6,412 Party Members and cadres across the system attended the four special tests, including the guidelines of the Fourth Plenary Session of the 19th Central Committee of the CPC, the Civil Code and the Law of Administrative Discipline, which has achieved good learning results. Pre-holiday notices were issued, such as New Year's Day, Spring Festival, National Day and the Mid-Autumn Festival to strictly prevent "Festival Corruption".

Seriously Implementing the System of Discipline and Accountability

We improve the reporting system of "letters, visits, e-correspondence, calls", take corresponding measures for whistle-blowers to protect their safety and rights. We standardize discipline inspection procedures, strictly address non-compliance cases and always maintain a tough stance on corruption punishment. In 2020, NCI received 163 complaint letters across the system and 93 disposals of reported clues.



Preventing Money Laundering Risks

NCI strictly complies with anti-money laundering laws and regulations, including Anti-Money Laundering Law of the People's Republic of China and Provisions on Anti-money Laundering through Financial Institutions. NCI firmly upholds the "risk-based" management approach and consolidates risk awareness of money laundering to improve the system of money laundering risk management.

In 2020, NCI strengthened anti-money laundering system in time based on the improved organizational structure plan. Regarding structural adjustment, NCI built anti-money management structure, in which had special working group. With regards to system improvement, the Company updated internal control system for anti-money laundering such as Measures for the Management of Anti-Money Laundering of New China Life Insurance Company Ltd. NCI built comprehensive system and mechanism covering client information, transactions reporting, anti-money laundering confidentiality, emergency plan for anti-money laundering. In terms of education and promotion, after consideration by the Company's Board, anti-money laundering has been widely publicized throughout the system, online training, WeChat official account, and workplace promotional materials, which is conducive to the top-down implementation of anti-money laundering management throughout the system.



**警惕洗钱陷阱
保护自身利益
守护金融安全**

一、了解反洗钱知识，提高反洗钱意识
二、选择安全可靠的金融机构，远离洗钱陷阱
三、主动配合身份识别，及时更新身份信息
四、不要出租出借身份证件、账户、银行卡
五、举报洗钱活动，维护社会正义

拒绝出借个人信息

NCI 新华保险
95567
全国统一客服电话
www.newchinalife.com



In March 2020, NCI held a 2020 anti-money laundering leading group conference to make overall arrangements for the anti-money laundering throughout the system in 2020. Li Quan, secretary of the Party Committee, CEO, president and head of the anti-money laundering leading group, attended and delivered an important speech. With the convening of the anti-money laundering leading group meeting, the key tasks of anti-money laundering throughout institutions at all levels has been orderly deployed and implemented.

In July 2020, focusing on the theme of "Guarding against money laundering traps, protecting our own interests and protecting financial security," NCI launched an anti-money laundering campaign using the official WeChat account to promote series of materials of basic knowledge about anti-money laundering, typical cases for warning and interactions.

Standardizing Procurement Management

In order to standardize procurement management, NCI strictly complies with relevant laws and regulations, including the Law of the People's Republic of China on Tenders and Bids and the Law of the People's Republic of China on Government Procurement. Additionally, we formulated the Centralized Procurement Supplier Management Rules of New China Life Insurance Company Ltd., the Detailed Rules for Centralized Procurement Leading Group of New China Life Insurance Company Ltd. and other regulations, which stipulate that procurement shall be conducted based on the principle of "Openness, Fairness, Justice and Effectiveness" and incorporate supplier's social responsibility management into centralized procurement management.

When screening suppliers, NCI treats production safety and environmental protection as critical evaluation factors. We evaluate suppliers' qualification on their concept of green and environmental protection, measures for energy conservation and emission reduction and employees' safety protection in the production process, and we set differentiated environmental protection standards for suppliers in accordance with the characteristics of different projects, and implement veto power on environmental protection issues.

In addition, to advocate transparent procurement, prevent integrity risks and strengthen the supervision and control for procurement management, we conduct special inspection on suppliers with a series of actions, including monitoring the whole procurement process, issues identified and reported promptly for rectification and follow up on rectification actions, to continuously enhance our system, regulate the management and prevent risks.

Regional distribution of suppliers in 2020

Geographic region	Shandong	Beijing	Guangdong	Jiangsu	Jining	Hebei	Tianjin	Zhejiang	Shanghai	Chongqing	Liaoning
Number of suppliers in 2020	263	131	119	117	90	82	52	52	49	24	13

Protecting Consumers' Rights and Interests

NCI attaches great importance to the protection of consumers' rights and interests, and strictly complies with the Law of the People's Republic of China on Protection of Consumers' Rights and Interests, Guiding Opinions of the General Office of the State Council on Strengthening the Protection of Financial Consumers' Rights and Interests, and Guiding Opinions of CBIRC on Bank, and Insurance Institutions Enhancing the Mechanism Construction of Protection of Consumers' Rights and Interests. The Board undertakes the ultimate responsibilities on consumers' rights and interests' protection, and sets up a designated Risk Management and Consumers' Rights and Interests Protection Committee, which shall be supervised by the Board of Directors. The Committee carries out the protection of consumers' rights and interests and incorporates the protection of consumers' rights and interests into corporate governance in accordance with the Articles of Association, the Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures of the Board of Directors, the Rules of Procedures of the Board of Supervisors and Terms of Reference of the Risk Management and Consumers' Rights Protection Committee of the Board of Directors.

NCI has set up "Consumers' Rights and Interests Protection (Affairs) Committee" under the Company's management, which is responsible for the integrated planning for consumers' rights and interests protection and in-depth improvement of system and mechanism, management and control of sales behavior, consumer education and promotion, etc.. A top-down consumer protection system has been set up. At the same time, customer service departments at all levels have been identified as the leading departments for consumers' rights protection. We set up relevant positions for the

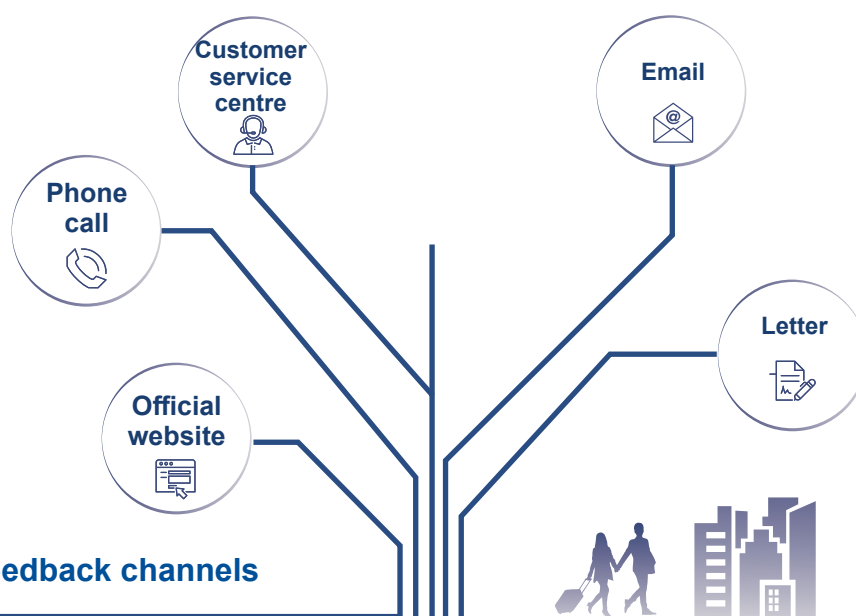
Protecting Consumers' Rights and Interests

protection of consumers' rights and interests to ensure the independence, authority and professionalism of the protection of consumers' rights and interests.

In terms of the management system, we have formulated regulations, including the Measures for Protection of Consumers' Rights and Interests of New China Life Insurance Company Ltd. (Trial), Measures for the Information Disclosure Management of New China Life Insurance Company Ltd., Measures for the Product Information Disclosure Management of New China Life Insurance Company Ltd. (2020 Edition), Sales Code of Conduct of New China Life Insurance Company Ltd., Contract Business Management of New China Life Insurance Company Ltd., Claim Settlement of New China Life Insurance Company Ltd., Phone Service Management of New China Life Insurance Company Ltd., Client Information Management of New China Life Insurance Company Ltd., Client Compliant Management of New China Life Insurance Company Ltd., and Emergency Management of New China Life Insurance Company Ltd..

Based on the establishment of the system and mechanism, NCI promotes the smooth operation of the comprehensive consumer protection system guided by the "Consumers' Rights and Interests Protection (Affairs) Committee" covering pre-event, during-event and post-event circumstance. We also regularly conduct supervision, inspection and internal audit to ensure the effective implementation of various measures to protect the consumers' rights and interests, and to earnestly safeguard the legitimate rights and interests of consumers: First, we formulate annual work plans, carry out education and promotion in a centralized and normalized manner, conduct inspection over consumers' rights and interests, and make precautionary measures. Second, we convene regular meetings to plan and coordinate the protection of consumers' rights and interests and to ensure the procedural protection during the event led by the "Consumers' Rights and Interests Protection (Affairs) Committee". Third, we build complaint management mechanism and properly handle consumer complaints, and regularly carry out complaint data monitoring, media public sentiment monitoring and emergency drills to enhance the risk prevention and emergency solution, and provide good post-response protection.

NCI incessantly enhances the development of client complaint and feedback channel with customer service center, phone call, website, email and letter mailbox. We publicized the complaints process and instructions in prominent position at the workplace and customer service centers of all companies. Upon receiving complaints, we immediately connect with clients and respond to different consumer demands in a timely manner.



Client complaint and feedback channels

In terms of consumer complaints and handling, according to the Notice of the China Banking and Insurance Regulatory Commission on Insurance Consumer Complaint, in the second quarter of 2020, the Company received a total of 1,101 complaints from the CBIRC and its dispatched agencies. Sorted by the type of businesses and services, sales disputes and complaints accounted for 42.80%, claims disputes and complaints accounted for 13.90%. Sorted by the geographical distribution of the complaints, they were mainly concentrated in the Northwest (26.70%), East China (20.25%), and Northeast (19.16%) areas. In the third quarter of 2020, a total of 1,221 complaints were received from the CBIRC and its dispatched agencies. Sorted by the type of businesses, sales disputes and complaints accounted for 35.14%, disputes and complaints of claims accounted for 16.46%. Sorted by the geographical distribution of the complaints, complaints mainly came from East China (21.76%), Northwest China (21.32%) and Northeast China (20.87%). All complaints have been responded and resolved within the specified time limit.

Note: The CBIRC has not issued the notice on Insurance Consumer Complaint in the first quarter of 2020 and in 2020.

“3·15” Promotion Week for Consumers’ Rights and Interests Protection Activities

In March 2020, all levels of institutions of NCI actively fulfilled the relevant requirements of the CBIRC to organize the “‘3·15’ Promotion Week for Consumers’ Rights and Interests Protection for the National Banking and Insurance Industry in 2020” with the unified activity slogan of “Devoted Financial Consumers-Centered Efforts to Pandemic Prevention and Control”. We concentrated on the three main themes of “service innovation, warm warning and dedicated education”, and organizing series of promotional and educational activities for consumers’ rights and interests protection with online channels to effectively improve the financial quality of consumers:

First, we strengthened the support for financial and insurance services, optimized service functions, smoothened different channels to protect rights, organized service supervision and research and the “General Manager’s Reception Day” activity to effectively improve financial insurance service.

Second, we strengthened risk warning and cautionary education, conducted evaluation of “Star of Integrity and Honor”, organized online warning publicity campaign, shared sales and service cases, published original series of risk warnings for consumption on platforms such as WeChat official account to warn the risk of infringing upon consumers rights and interests.

Third, we strengthened the popularization of financial and insurance knowledge, published original articles and videos on financial and insurance knowledge on we-media platform and widely publicized them. Additionally, we developed Mini Programs, such as knowledge contest and interactive games to popularize financial and insurance knowledge.

In 2020, during “3·15”, more than 500,000 office and field staff from institutions at all levels actively participated in “3·15” Promotion Week for Consumers’ Rights and Interests Protection Activities. WeChat official accounts of institutions at all levels has published 718 graphical articles of promotion and education for consumers’ rights and interests protection. We organized office and field staff to forward risk warnings for consumption or information of “insurance cases as examples for risk introduction” for 255,000 times, attracting 1,121,000 views. We distributed 1,320,000 copies of publicity materials through online channels. Series of activities have been successfully held, which directly connected with 12.46 million consumers. A total of 249 media across the country reported on the activities of NCI, with a total of 1,288 reports. The overall activities achieved good results.





In September 2020, NCI actively fulfilled the relevant requirements of the People's Bank of China, CBIRC, China Securities Regulatory Commission, and Cyberspace Administration of China regarding joint launch of “Financial Knowledge Education Month, Bring Financial Knowledge into Households, Being a Rational Investor and a Law-abiding Netizen”. We carefully planned and organized “Financial Promotion and Education Activities”:

First, we carried out on-site activities of “Bring Financial Knowledge into Five Places”, such as schools, rural areas, communities, institutions and enterprises. We provided face-to-face explanation, display publicity boards, set up information desks, distributed publicity materials, conducted prize-giving quiz and interviews, and popularized financial knowledge.

Second, we organized online activities such as “Financial Knowledge Learning through E-Platform” and “Financial Knowledge Cloud Interaction”. We set up “Joint Promotion and Education” section on WeChat official account, designed and produced animated videos, cartoons, graphical articles of consumer risk warnings, and other financial knowledge journals. We published series of articles of financial knowledge through Douyin official account, and sent text messages of financial knowledge to all existing consumers of NCI. We popularized financial knowledge through online quiz, recording short videos, organizing online live stream, etc.

Third, for internal staff and sales team, we actively organized financial and insurance knowledge education and training through series of activities, including promotion and education, centralized trainings, online self-study, knowledge competitions to carry out financial and insurance knowledge popularization.

During the “Financial Promotion and Education Activities” in 2020, various departments of NCI conducted a total of 4,215 online and offline education and publicity activities, representing a year-on-year increase of 17.4%, connecting with 23.89 million consumers. Nearly 17 million text messages of original financial knowledge were sent. 588 messages of online original messages were released, with a total of 17,526,800 hits. Overall activities achieved good results.





Protection of Intellectual Property Rights

NCI strictly abides by the Anti-unfair Competition Law of the People's Republic of China, the Trademark Law of the People's Republic of China and other applicable laws and regulations to safeguard intellectual properties and trademarks. We have formulated internal measures for trademark management including establishing strict review procedures, raising employees' management awareness and enhancing management of intellectual properties and trademarks. We aim to protect our own intellectual properties and trademarks from being infringed while avoid violating rights of others.

To regulate the application and management of copyright materials in the process of external promotion, NCI has formulated the Measures for the Copyright Standards and Use of Multimedia Materials. It is clearly pointed out that copyright commercial fonts, pictures, audio and video materials involving basic aspects of the brand promotion, advertisement design, product packaging, media distribution and others shall be purchased and used through legitimate channels to avoid adverse impact on brand reputation caused by legal disputes arising from copyright infringement.

The Company carries out regular publicity on copyright management and use, and irregularly carries out copyright inspection, and timely follow up on rectification to ensure the implementation of copyright protection.

RETURNING TO THE ESSENCE OF INSURANCE

Returning to the essence of insurance is a necessary way for insurance companies to build multi-level social security system and protect and improve people's livelihood. NCI has always adhered to the implementation of national major decisions, actively implemented corporate social responsibility, persisted in customer first concept and constantly promoted supply-side reform to meet the growing needs of risk protection and wealth management of the majority of residents. Since 2020, the Company has actively responded to the impact of the pandemic, focused on the life insurance as the main business, strengthened the coordination with wealth management and elderly care industry, and improved scientific and technological empowerment. NCI has continuously expanded and optimized the supply of products and services, contributing the power of NCI to the society.

- Carrying out Insurance Protection Solidly
- Optimizing Service Quality
- Regulating Marketing Promotion
- Safeguarding Information Security
- Promoting Technology Empowerment



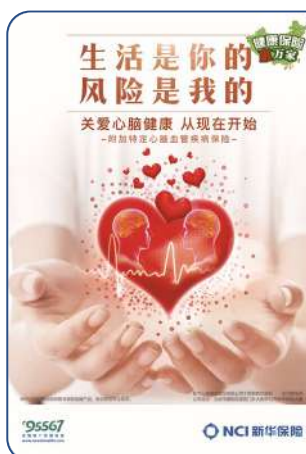


Carrying out Insurance Protection Solidly

NCI always adheres to the returning to the essence of insurance, perseveres with the core function of life insurance, respects the operating mechanism of life insurance and focuses on the business of risk prevention. We have developed an all-round product system to meet the demands for health, medical care, pensions and accident risks prevention, child education and family risk management covering the whole life cycle. We are committed to being the most considerate insurance service consultant for our client.

All-round Insurance Protection

NCI is always client-oriented, and adheres to product and service innovation, designing insurance products that are beneficial to protection and livelihood improvement. NCI established a comprehensive insurance product system with the focus on pensions and health to meet the diversified and differentiated needs of customers, regions and channels. Through upgrading and development, NCI has established a protective insurance product series with the focus on health and worry-free and multiple protection, and a medical insurance product system for hospitalization and clinical Medicare, which cover diseases and medical expenses that are severely detrimental to residents in modern society. With the introduction of Additional Plus Specific Disease Insurance Products, we provide upgrade service for existing customers. With the introduction of Life-long Annuity Insurance Products, we provide customers with long-term fund planning. By constantly embracing innovation, the Company will continue to upgrade the disease insurance products and medical insurance products in the future to provide customers with all-round insurance protection. Meanwhile, the Company actively developed medium- and long-term annuity and pension annuity products, covering areas such as child education fund, and pension annuity and other areas to satisfy clients' needs for fund planning and pension protection.



Additional Specific Insurance for Cardiovascular and Cerebrovascular Disease

As a specified disease insurance, the product is highly duties-targeted, covering 33 minor and critical cardiovascular and cerebrovascular diseases with high-risk, matching with any major insurance (annuity, health and anti-cancer), available for clients of all social status and providing customized health protection.



Multi-protection Critical Illness Insurance Products

As the flagship product, the Company carried out product iteration and upgrading in 2019, and launched Multiple Protection Critical Illness Insurance (Type-A1) Products. The product covers more diseases and provides wider protection into the scope of insurance, minor illness guarantee continues to exist after critical illness. The amount of compensation for malignant tumors and products is up to three times and seven times, respectively. The extra payment for specific serious diseases is increased with stronger protection. The product has received great responses and rave reviews from the market. Since 2016, it has won several insurance product awards.



Health Worry-free C5 Critical Illness Insurance:

As the flagship product of NCI, this product covers the largest category of diseases, with triple protection of minor, moderate and critical illness. Additional payment shall be made for specific diseases of teenagers. It also provides value-added services like emergency rescue, green channel for critical illness, secondary diagnosis and treatment of critical illness, satisfying such protection needs of child and adults.



Life-long Annuity Insurance Product:

Life-long Annuity Insurance Product targets customers with the needs of pension protection and life-long fund planning, providing insurance liabilities of care fund, pension annuity, longevity payment and other insurance products with the focus on the pension protection.

Non-commercial Health Insurance

Devoted to solving the problem of "Poverty because of Illness and Returning to Poverty because of Illness", NCI actively undertook non-commercial insurance business, returned to the essence of insurance and launched non-commercial health insurance with governments, increased the reimbursement rate of critical illness insurance, provided policy protection for the poor people and alleviated the medical financial burden for local poverty-stricken people, so that more people can obtain better health care.

In 2020, the non-commercial insurance business of NCI has extended over 11 prefecture-level cities of 7 provinces over the country with 7,435,500 insured persons and approximately 300,000 settlement claims. It covers critical illness insurance, accident and casualty insurance, long-term care insurance, supplementary insurance for work injury, large amount supplementary medical insurance and other types of businesses. The Company also provides medical insurance business audit, unannounced inspection on fraudulent claims and other entrusted service projects.



Yangjiang Supplementary Medical Insurance Project

Since 2017, NCI Guangdong Branch has established a health insurance department aligned to the development trend of national medical insurance and as advocated by the government. It actively expanded non-commercial health insurance business and promoted "Yangjiang supplementary medical insurance project" for four consecutive years, aiding the issue of "Expensive Medical Bills and Quality Medical Services Inaccessibility" for local residents.

As of 31 December 2020, "Yangjiang Supplementary Medical Insurance Project" covers over 2.74 million people in Yangjiang City for three groups, including urban and rural residents, urban employees and civil servants. It divides into four sub-projects including "Critical Illness Insurance for Urban and Rural Residents in Yangjiang".

Healthcare and Aging Industry

To provide a more comprehensive protection for our clients, we actively extended into healthcare and aging pension industry, established an elderly healthcare community and health management center, gradually expanding its capacity for the whole life cycle to meet clients' needs for elderly health and care.

In 2020, during the process of operating health management centers and New China Excellent Rehabilitation Hospital, NCI has preliminarily launched a product line of health management and featured medical service based on clients' needs, and enlarged its external strategic cooperation to grant clients access to top-class and all-round health management services. In the future, we will stay focus on health industry and establish a nationwide system of "Insurance + Medical and Health Service". Meanwhile, NCI has been devoted to building aging healthcare community, continuing care community and rehabilitation care community to care for the elderly and satisfy their needs, providing the elderly with professional nursing services, rich resources, comfortable living environment.

Optimizing Service Quality

NCI stays committed to the brand principle of "Returning to the Essence of Insurance" and "Quick Claims Settlement, Excellent Services" to provide convenient and efficient claims services, differentiated value-added services, earnestly taking responsibilities for client protection.

During "3·15" in 2020, NCI launched the 2020 version of 10 Promises for Customer Services targeted at consumers with the focus on online services. We constantly took measures to upgrade service with new technology. We assured our clients with confidence on our insurance services.



Convenient and Efficient Claims Services

Claims have always been the core element of protection function and social values of insurance that is directly felt by consumers. Driven by customer needs of convenient and efficient claims services, NCI is always committed to developing more intelligent and flexible claim service with new technology research and development. Currently, the Company has built a series of quick claim channels and service platforms, such as mobile claims, real-time payment, intelligent voice reply, automatic claim engine, innovative classification appraisal, consultation mechanism engaging experts in clinical and medical diagnosis for difficult cases, constantly improving claims service experience.

In 2020, NCI accumulated nearly 2.5 million claims cases with claims amount of nearly RMB11.7 billion, with the success rate of insurance claims and compensation of 97.48%. The average settlement rate for individual clients from filing a claim to settlement is 0.46 day. It takes no longer than 30 days to settle the complicated cases.

NCI's efforts for claims settlement services have been recognized by the industry. At China Insurance Service Innovation Summit in 2020, "WeChat Self-service of NCI Make Claims Easier" has won the "Gold Medal Cases for Service Innovation in 2019-2020". NCI has innovatively launched "Individual Claims Credibility Bills", which won the "Outstanding Cases of Service Innovation in 2019-2020". The claims amount of "Donating insurance to sanitation workers nationwide" exceeded RMB10 million, which was awarded the "Influential Cases in 2019-2020".

Total claims of nearly
250 million pieces

Claims amount of nearly
RMB **11.6** billion

The success rate of insurance claims and compensation
97.48%

Average settlement rate
0.46 day

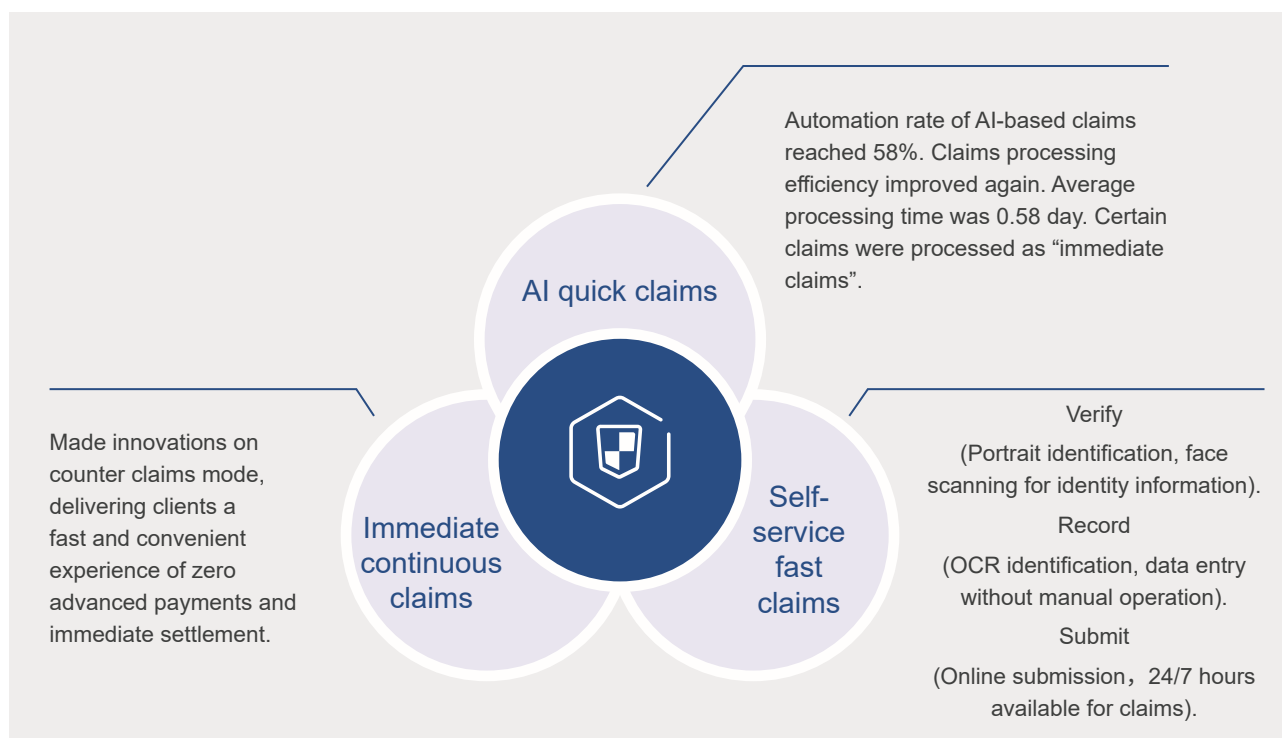


As at the end of 2020, a total of **115** cases related to COVID-19 had been claimed

Claim amounts of more than RMB **12** million

At present, NCI's "Online Claims" has served 676,100 individual customers, with a claims application use rate of more than 88.47%. "Individual Customer WeChat Self-service Claims" enables customers to submit claim application with 24/7 access, which is free of paper documents and allow customers to be accustomed to the convenient and fast method. As at the end of 2020, the number of self-service claims has reached 172,000.

In early 2020, with sudden coronavirus outbreak, NCI, relying on working from home, adhered to the principle of "Providing continuous quality service to our clients during the challenging period", took the lead in launching the "Emergency Plan for COVID-19" in the industry, announced eight emergency measures and six claims settlement guidelines. In addition, NCI took the initiative to visit insured person suffering from COVID-19 and offered claim settlement service. As at the end of 2020, a total of 115 cases related to COVID-19 had been claimed, with claim amounts of more than RMB12 million.



While providing fast claims customer services, NCI also upholds the notion of "Finding Claim Causes for Clients", truly serving clients from their perspectives. We explored various new service modes for claims service like external expert consultation, claim classification appraisal, and claims credibility bills to bring clients ease, relief and comfort in using our services.



External Expert Consultation

For difficult and controversial cases, we followed the principle of "finding claim causes for customers" and invited medical specialists above chief physician from Grade-A Tertiary Hospital to provide expert opinions, so as to increase the accuracy of claims and effectively protect clients' rights and interests.

- At present, the service has already benefited over

560 injured and

disabled clients

- A total appraisal cost saving of over **RMB**

500000



Claims Classification Appraisal

The claim against injured and disabled clients usually requires professional appraisal certified by social appraisal institutions. The appraisal application needs to be submitted one to two weeks in advance for appraisal results, which also needs one to two weeks. In response to such difficulty, NCI has announced "Claims Classification Appraisal" service based on different claim amount, nature and standard, and provided on-site appraisal service for clients with certain immobility and clients in financial difficulties.

The service accelerates the claim process and shortens the processing time. It also charges no additional expenses and delivers our brand connotation of "Fast Claims, Excellent Service".



Claims Credibility Bills

NCI is the first company in the industry to objectively analyze key data, such as claims amount, number of case and success rate for claims processes by each sales staff with big data. The visualized data analysis objectively demonstrates the role and functions of insurance and the service quality of sales staff from clients' perspectives. In 2020, more than 150,000 claims bills of sale staff were generated with over 1 million views.



Condolence and Priority Claims for Serious Illnesses

To provide clients suffering from malignant tumors with condolence and professional claims guidance at the early stage of illness, we could ease the financial pressure on medical treatment through quick claims. In 2020, NCI launched the "Three Ones" quality service for critical illness, namely, a one-on-one condolence, priority claims, and claim results within one day.

As at the end of 2020, NCI had completed a total of 2,312 claims with claim amounts of RMB182 million nationwide, enabling customers under critical illness insurance to feel the human warmth and efficiency of NCI during the settlement process.

Providing Superior Service Experiences Anytime and Anywhere

NCI keeps optimizing processes, increasing the application use of new technologies, and improving the efficiency of operational services. Through a combination of online and offline service channels, NCI provides customers with full life cycle service consultation covering service consulting, business processing, claims settlement report, and return visit, to improve our user's service experience and attain great satisfaction from our customers.



Calls and intelligent service in 2020

18.01 million

New contract in hesitation period completed through service hotline in 2020

Success rate

99.99%

Call in rate of service hotline in 2020

98.23%

In 2020, NCI centered on "Technology Empowerment" to constantly innovate service methods, improved service quality and established a smart and fast insurance intelligent service platform. The Company has established and launched an all-media, multi-structured and multi-level intelligent service system that integrates mobile phones, WeChat, NCI mobile application, website, SMS, email interactive services with artificial intelligence robotic services. With the intelligent robot "Zhi Duo Xin" as the core, we provide a series of high-quality services including intelligent WeChat return visits for new contracts, intelligent outbound calls, and intelligent interactive Q&A. We provide excellent customer experience with 24/7 access services, intelligent, efficient, convenient and considerate features. In order to improve the timeliness and comprehensiveness of customer notification service, the Company innovatively launched dividend message notification, renewal payment statement with MMS notification, and used online message to handle business, so as to effectively save paper resources and improve service efficiency, provide customers with intuitive and comprehensive service in a timely manner.

While speeding up the construction of NCI's customer service center 3.0, continuously improving our services and brand image, and focusing on "Technology Empowerment", we accelerated the promotion of intelligent development, and gradually created a new service model of "online and offline cooperation". For online business, We innovated and released a new generation of smart teller machines, with upgraded hardware configuration and innovative technology from the industry, which can effectively support inquiries, printing, payment and self-service of multiple insurance businesses, covering more than 50% of customers' personal businesses and effectively improving the efficiency of customers' OTC services; for offline business, we focused on complex business processing, customer retention and brand promotion. We planned functional areas and business processes reasonably, improved the professional skills and etiquette of counter service personnel, and carried out various customer service activities, providing pleasant service experience to our customers.



Intelligent Service – Intelligent Customer Service “Zhi Duo Xin”



The NCI's intelligent customer service robot “Zhi Duo Xin” made a debut in 2020. Through artificial intelligence technologies such as speech recognition, semantic understanding, and face recognition, it provides customers with convenient and efficient intelligent services through service platforms such as company phone calls, WeChat official accounts, and New Era service platform.



◆ Intelligent outbound calls build a new bridge of communication.

Using our intelligent robot instead of manual work to contact customers for return visit, NCI has successfully applied intelligent robot to contact resigned employees' customers for return visit, listening to customer needs, interactively answering customers' questions, and assisting in the feedback of different service issues. The average number of return visits per day is now over 10,000. In the future, we will continue to expand service scenarios for application in multiple processes, strengthen customer retention, and build a bridge between the Company and customers for better communication.

◆ Intelligent robot helps the team to serve quickly.

By building an intelligent service robot for salespersons, docking with the New Era sales platform, and creating exclusive intelligent service channels for salespersons, we provide salespersons with all-day intelligent service consultation and user guide services for New Era sales platform. Intelligent service robot covers 28 types of services and tools, supporting voice, text, and multimedia communication, providing a variety of excellent support, green channel services, and strongly support our business development.

◆ Smart WeChat return visit is a new convenient experience.

NCI comprehensively utilizes various innovative technologies such as OCR recognition, bio-detection, and electronic signature to provide return visit service for new contracts through our WeChat official account without the limitation of time and space. Customers can now verify their identity online, click on the return visit form, and electronically sign to confirm their return visit results. Only three simple steps are required to complete the return visit. Inquiries and customers' rights and interests of the return visit are so clear that saves our customers a lot of time and has attained wide satisfaction from our customers.

Besides, NCI has a number of artificial intelligence technologies applied to intelligent services, such as intelligent quality inspection, intelligent navigation, automatic reply for virtual queuing, etc., which greatly improve the speed of the service response and reduce the pressure of manual service.

Differentiated Value-added Services

NCI has always been customer-centric and innovated the “product + service” model. While providing customers with high-quality insurance products, we also provide our customers with value-added services such as instant medical consultation, self-service registration, emergency rescue, secondary diagnosis and treatment of critical illness, green access channel for critical illness, health lectures and rehabilitation guidance for critical illnesses to contribute to the public. At the same time, for high-profile customers, we have also continued to improve our “Zhen Ai” Points Rewarding Service, providing additional NCI featured services such as health examinations, rehabilitation and physiotherapy, nursing apartment experience, and daily necessities to meet the diverse needs of our clients.

Expert Live Streaming

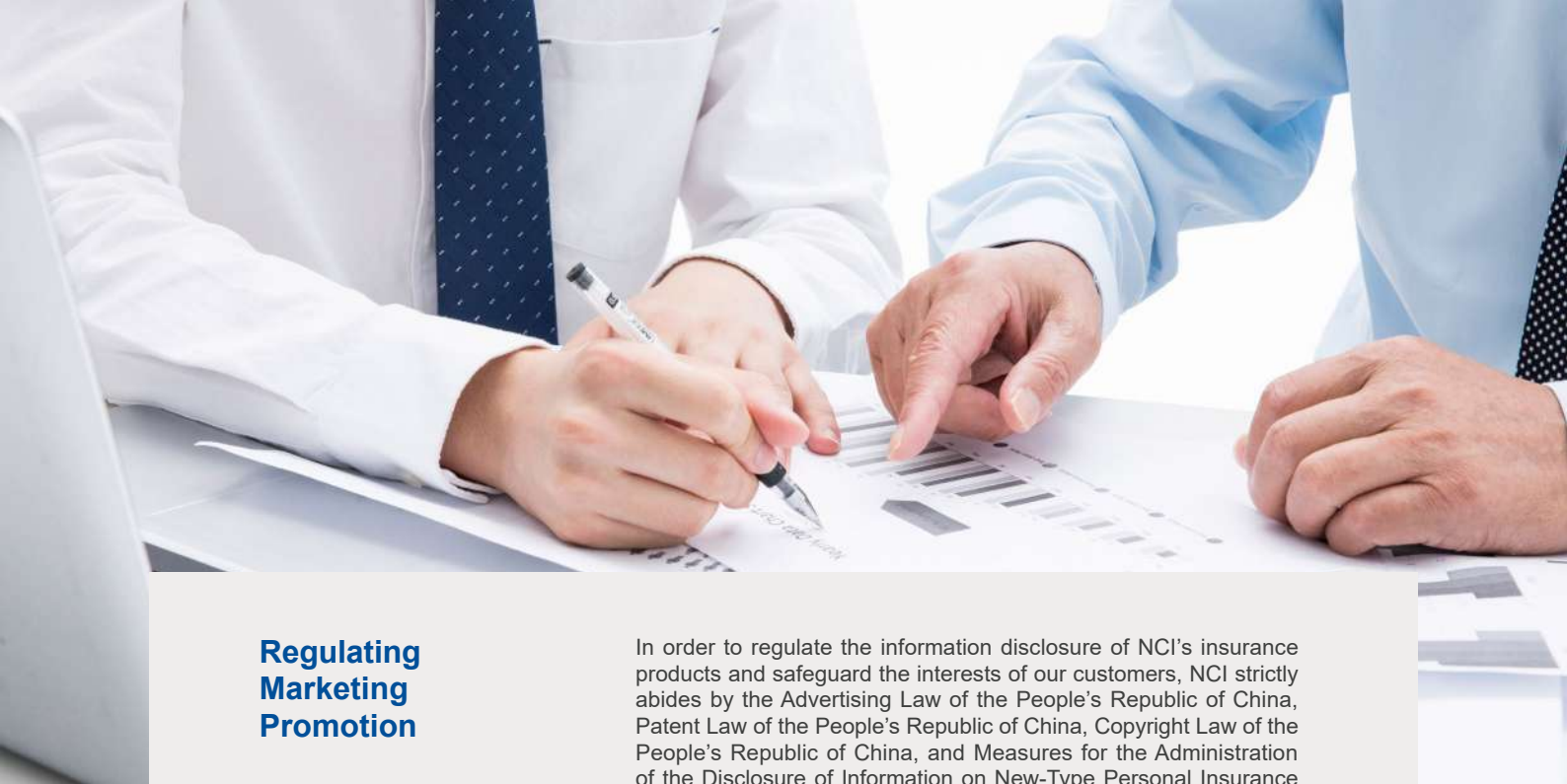
Following the national strategy – “Healthy China” and helping customers stay healthy and prevent the epidemic, NCI's online live streaming, “Expert Live Streaming” has been upgraded following its third anniversary. On the one hand, domestic well-known medical experts have been invited to promote health knowledge such as immunity enhancement and epidemic prevention. On the other hand, based on customer needs, we invited big names in the education and finance industries into the live streaming room and brought 7 health lectures to customers. In addition, different institutions delivered more than 2,000 lectures in different areas with different themes based on local conditions.

Diverse Customer Service Activities

In 2020, NCI held the 20th NCI Customer Service Festival with the key theme of “NCI Marches into the Future for a Better Tomorrow”. We launched six series of customer activities with three main themes: “Accompanied Love, New Take-off, Online Happy Union”. The series of activities, “Accompanied Love with Warmth”, focused on the growth of teenagers and children, attached great importance to the health needs of our customers, organized the National Children's Painting and Calligraphy Competition, “Children's Painting on the Power of China” and the series of classic events, “Love Home and Health”. In terms of the series of activities, “New Take-off Guarded by Power and Heart”, we implemented the key working requirements of the CBIRC, focused on the authenticity of the Company's customer information and the protection of consumers' rights and interests, organized the customer information protection, “Information Authenticity for Rights and Interests Protection” and the activity, “Bring Financial Knowledge into Households” to improve information quality of our customers, enhance the customers' prevention awareness, and protect the legitimate rights and interests of our customers. We launched the online and offline activities, including the series of activities of “Online Happy Union and Lucky Draw”, and Technology Empowerment activities. We carried out “Smile Activities for Heroes in Harm's Way” and “Gift Points Redemption in 2020” to pay tribute to every ordinary hero during the epidemic, and practice corporate social responsibility. Meanwhile, we tend to give back to our existing and new customers and build the Company's service brand image at the Customer Service Festival.

In the 20th NCI Customer Service Festival, NCI has held a total of over 6,500 various events, with more than 30,000 reports posted on the media and internet. We have provided customer services to over 10 million customers for four consecutive years. The number of work pieces of the Children's Painting and Calligraphy Competition have exceeded 500,000 for three consecutive years. We have provided a feast of services to both our existing and new customers.





Regulating Marketing Promotion

In order to regulate the information disclosure of NCI's insurance products and safeguard the interests of our customers, NCI strictly abides by the Advertising Law of the People's Republic of China, Patent Law of the People's Republic of China, Copyright Law of the People's Republic of China, and Measures for the Administration of the Disclosure of Information on New-Type Personal Insurance Products, and other relevant laws, regulations and regulatory documents in terms of marketing. NCI has formulated the Measures for the Product Information Disclosure Management of New China Life Insurance Company Ltd. the Management Rules for Product Data of Individual Insurance Channels of New China Life Insurance Company Ltd., and Measures for the Management of Customer Business Activities in Individual Insurance Channels of New China Life Insurance Company Ltd. (Trial) and other regulations, requiring relevant staff to carry out publicity activities in strict accordance with the regulations to prevent malicious speculation, exaggerated publicity and other misconduct. At the same time, the Company requires every salesperson to sign a compliance commitment in conducting business. In order to strictly regulate the Company's sales behavior, the training department of the head office, together with outstanding elites from various branches, developed a series of 31 compliance courses, including the Special Topic on Information Disclosure of Compliance Education, Special Topic on Insurance Companies' Compliance Practices of Compliance Education and Special Topic on Consumers' Rights and Interests Protection of Compliance Education, consolidating the compliance education and training system, and improving the compliance management mechanism for sales personnel.

NCI strictly controls all aspects of business activities and establishes review procedures and mechanisms for promotional materials to ensure that different promotional materials, courseware, handouts and other materials are fully reviewed in accordance with relevant regulations. Instructors need to undergo professional training by the head office and branches of the Company and obtain qualification and authorization to ensure the standardization of the publicity campaigns. The Company stipulates that sales personnel shall not use any materials that are inconsistent with the insurance clauses and product descriptions during the sales process. After customer business activities, management institutions at all levels shall conduct regular or random inspections on the customer business activities of their subordinate institutions, and promptly take corrective measures for the problems found in the inspections, and deal with them based on the severity of the situation.

Safeguarding Information Security

According to the Cyber Security Law of the People's Republic of China and relevant documents of the China Banking and Insurance Regulatory Commission, the general standards of the financial industry system and the needs of the Company's information development, NCI has established an information security implementation mechanism from the aspects of information security system regulations, inspection and supervision, publicity and education. In order to ensure the stable operation of the information security system, the Company conducts information system grading and reporting every year and hires evaluation agencies with national or Beijing grading qualifications to conduct the system evaluation of the Company's third-level information system and the grading and reporting of the second-level and first-level systems.

We attach great importance to customer privacy protection, strictly abide by the Cyber Security Law of the People's Republic of China, the Insurance Law of the People's Republic of China, the Interim Measures for the Administration of Information Authenticity of Personal Insurance Clients and other relevant laws, regulations and requirements. The series of information security system includes nine types of system: overall security strategy, terminal security management, information system development security, user authentication, data security, operation security of information system, cyber security, physical security, and disaster contingency and emergency response.

With the goal of effectively improving information security, NCI has established an information security system with comprehensive protection coverage, early risk response, active threat defense, and controllable technical security, providing a credible technical security barrier for the healthy development of the Company's business.

Strengthening Cyber Security Protection

Facing with the severe situation of escalating external cyber security threats, NCI has constantly improved measures for cyber security protection in 2020, and organized our headquarters, branches, and subsidiaries to carry out cyber security inspections to form a security coordination defensive line across the Company. In the three rounds of national practical information security protection exercises organized by the Company, all links performed well without flaws, which fully verify the Company's cyber and information system security protection. Through the above work, the Company's cyber security protection has been effectively strengthened, which effectively safeguard the information security and interests of the Company's customers.

Improving data security management

NCI has always valued our customers' information and data security. On the one hand, through the data leakage prevention system, we perform risk management and daily visual monitoring of the key data flow, effectively protecting the data security of the Company's customer data and other important documents, and improving employees' security awareness of handling confidential information. On the other hand, database auditing and analysis tools are used to monitor the security compliance of the Company's database to improve the data security protection of the Company and reduce the customer information application risks of the Company.

Establishing a Unified Management System for Customer Identity

In 2020, NCI will adopt the industry-leading microservice to build a unified identity management platform to provide all customers with unified account management and identity authentication services to establish the "one customer, one account, one password" system. In addition to logging in the account with password, it also supports multiple login methods such as SMS verification code, fingerprint recognition, WeChat, Alipay, and provides facial recognition authentication services in key operations such as policy transactions, which effectively improves the usability and security of the customer business and service system, and meets the customer's demand for consistency and one-stop experience.

Maintain Efficient Business Support During the Pandemic

In 2020, the COVID-19 has spread around the world, and NCI launched an emergency response mechanism during the Spring Festival when the pandemic broke out. When organizations at all levels across the country were unable to work on-site, virtual technology was used to urgently support remote office needs, so that the Company's employees can safely access the Company's information system without leaving home, which maintained normal office order, ensured the orderly operation of the Company's business, and continued to provide high-quality services to customers of the Company.



Stepping up Information Security Training

In our information security training, NCI requires employees to comply with the Company's information security management requirements, and set up information security courses such as data security and customer information security. All employees of the Company conduct independent learning through the Company's "NCI E-learning", which is linked to the annual assessment. This year, the Company's information security course training coverage rate reached 100%. In terms of information security activities, the Company organized a cyber security publicity campaign with the theme of "Network security for everyone, and network security rely on everyone". Through the combination of online and offline activities, the information security awareness of all employees in work and life has been further improved, and the employees' awareness of responsibility for sensitive data protection has been further improved.

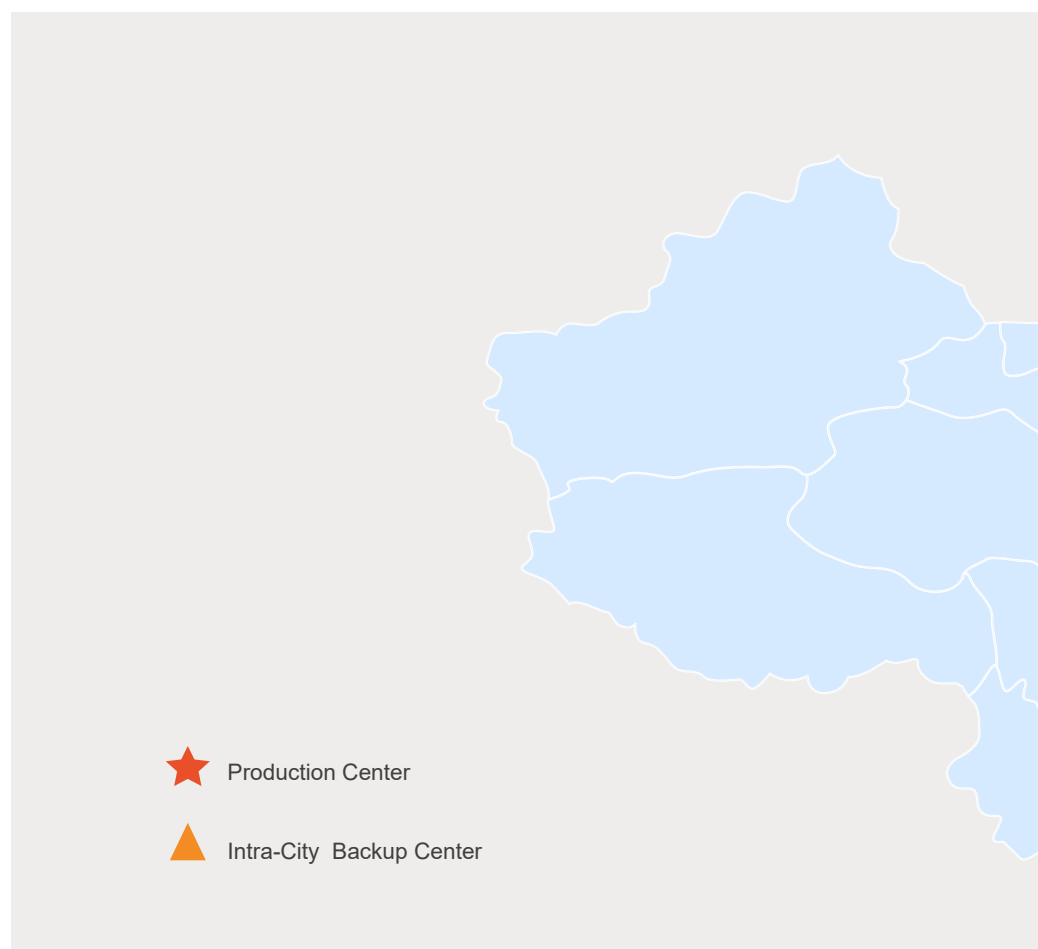


Carrying out Information Security Audit

In order to strengthen the management of information work and prevent information security risks, NCI engages a third-party audit company to carry out on-site testing of internal control every year. The on-site audit work carries out interviews and tests from the company level, process level and IT level to identify deficiencies and provide rectification actions in a timely manner for further follow-up after the audit. The Audit Department of NCI regularly organizes the internal information security audit to detect potential risks in a timely manner, improve rectification mechanism and strengthen the rectification and the application of audit to ensure the information security of the Company and promote the operation in accordance with the law.

Promoting Technology Empowerment

NCI takes representative technologies of mainstream financial technology, such as artificial intelligence, big data, and cloud computing, as its starting point. NCI continues to strengthen the innovation and application of financial technology, and applies new technologies to the Company's various application platforms across the entire business chain, so that the digital and intelligent level of the Company's information system has been greatly improved. Under the guidance of the Company's "1+2+1" strategic concept, NCI closely followed the development trend of financial technology, combined with the actual situation in the current technology field, initially formulated the "Technology Empowerment Development Plan", and proposed the "1331" technology development framework. In the future, the Company will combine the overall work deployment, coordinate the development of various informatization work, and provide the Company's customers, sales team, internal employees, and partners with scientific and technological support of "higher efficiency, better experience and better service".



Overall Planning and Construction of Data Centers

Data center is the core of the production and operation information system and services and various types of information assets of NCI, as well as the core hub for communication security at all levels of the Company.

Taking into account the advancement, stability and security of technology, NCI has strictly complied with the guidelines of the regulatory authorities and formulated the overall layout plan of data centers of “Two Sites and Three Centers”. According to the plan, the three data centers of NCI are Beijing Self-built Data Center, Hefei Self-built Data Center, and Hefei Disaster Backup Center (as shown below). Beijing Self-built Data Center will be primarily used for production systems of management services, and serve as an offsite backup center for transaction services. Hefei Self-built Data Center is planned to be the main center of NCI's transaction services and backup center of management services. It will form a dual-active center at the application level with Hefei Disaster Backup Center. Hefei Disaster Backup Center is planned to be the city-wide dual-active center of Hefei Production Center. It was officially launched at mid-2018. As of December 2020, it is a disaster backup center that carries 16 services.

In 2020, Beijing Self-built Data Center and Hefei Disaster Backup Center were put into use. Hefei Self-built Data Center is under construction and is expected to be put into trial operation by mid-2021 to gradually complete the implementation of the overall layout of NCI's data centers.





New China Century E-Commerce Co., Ltd.

New China Century E-Commerce Co., Ltd. (hereinafter referred to as "E-NCI") was established in March 2014 and is a wholly-owned subsidiary of NCI. E-NCI, regarded as an innovation incubator, shoulders the mission of expanding customers and business space for NCI. It focuses on building insurance ecosystem and big data plant. Relying on the existing resource advantages, E-NCI is committed to the Internet transformation of traditional insurance business, integrating the technical services of online and offline insurance products with an open vision and pattern, maximizing the product technical services and diversifying promotion functions through Internet. Moreover, E-NCI continuously enriches and improves our business model and profit model to achieve long-term sustainable development. After 6 years of exploration and development, E-NCI owns 20 independent software development copyrights and has become a high-tech Internet company with high-tech certification. E-NCI has been deeply engaged in the insurance industry, focusing on technical strength, insisting on using fast demand response, rigorous development process and meticulous customer service to contribute value to the development of NCI business.

Research in Technology Application



Anti-Fraud Prediction Score for Medical Claims

The NCI Claims Anti-Fraud Association Map Project uses associated map-related technologies to analyze the data involved in insurance fraud to construct a network map of claims anti-fraud relationship, establishes 34 map rules, finds abnormal clusters, and identifies collusion fraud and group fraud. After the claim settlement anti-fraud associated map project was launched, thousands of suspected fraud risk cases were identified through real-time and non-real-time, involving millions of dollars. At the same time, it provided clues for subsequent abnormal investigations and played a positive role in preventing fraud risks in the industry.



OCR image recognition

The OCR image recognition system provides automatic recognition services for multiple application scenarios in NCI's New Era Sales Platform, mobile security 2.0, WeChat service platform and other systems.

In the process of business development, NCI sales staff can automatically recognize the certificate information through OCR, the sales representative only needs to proof check the consistency of the information. The realization of this function effectively improves the work efficiency, reduces the workload of the sales staff, and at the same time makes the customer business more convenient. In 2020, the OCR image recognition platform supports 45,000 recognition requests per day (120,000 in the peak period), saving more than 10,000 sheets of paper.



Intelligent Q&A System

In 2020, the intelligent Q&A system has been implemented in NCI's New Era Sales Platform, website, WeChat official account, NCI Mobile application, Portable NCI and other platforms, answering various questions of salesmen, customers, office and field staff accurately from multiple angles and dimensions. The customer service robots currently have reserves of nearly 614.52 million dialogues, and the average daily service volume has reached 4,600 times, providing customers with faster, more accurate and convenient insurance services.



Intelligent Calling System

NCI's intelligent calling system was launched in 2020, enabling smart calls to automatically return visits to customers, records the return visit process, generates return visit slips, and transfers return visit questions and other functions. The system currently has a total of 80 concurrent calls. Within a 7-hour outgoing cycle, the daily average number of calls exceeded 33,000, with a total of more than 580,000 calls. NCI ensures that customers are informed of the accurate information of the purchased products in a timely manner.



Cloud Platform

NCI makes full use of cloud computing technology and has realized minute-level resource response, on-demand deployment, on-demand use and effective sharing in the field of basic resources, which is applied to the basic resource support of the institutions of the Company. At present, nearly 3,920 virtual machines have been built, 110 sets of production application systems, and all application servers for development and testing systems. On average, one server virtualizes 17 virtual servers, and the average annual physical server usage is reduced by about 260, which has a significant energy saving effect.

HELPING EMPLOYEES' GROWTH

Employees are the most valuable asset of the Company. NCI regards improving the overall quality of employees as one of its important development goals, and strives to create a working environment of inclusiveness, equality, mutual trust, and collaboration. We protect our employees' rights and interests, promote their physical and mental health and build a growth platform, aiming to realize the unity of corporate value and employee value.

- Guaranteeing Employees' Legal Rights and Interests
- Attaching Importance to Employees' Health and Safety
- Training System that Grows Together with Employees





Guaranteeing Employees' Legal Rights and Interests

NCI adheres to people-oriented principle, and strictly complies with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Law of the People's Republic of China on Mediation and Arbitration of Labor Disputes, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Law of the People's Republic of China on the Protection of Minors, the Provisions on the Prohibition of Using Child Labor and other relevant laws and regulations. Based on its own characteristics, the Company formulated the Administrative Measures for Headquarters Employee Recruitment and Management of New China Life Insurance Company Ltd., the Administrative Measures for Branches Employee Recruitment and Management of New China Life Insurance Company Ltd., the Administrative Measures of Working Hours of New China Life Insurance Company Ltd. and other relevant rules and regulations to effectively protect the legitimate rights and interests of our employees.

Recruitment and Equal Opportunity

NCI strives to build a high-quality team and a "fair, equal and open" corporate culture, and is committed to establishing a human resources management system that is "unified and standardized, scientific and efficient, performance-oriented, and for a win-win situation." For recruitment processes, compensation and benefits determination, training and development, and career advancement, NCI prohibits inequalities caused by gender, region, and age, and resolutely forbids acts of discrimination and use of child labor or forced labor. Meanwhile, NCI upholds the concept of openness, transparency and compliance with laws and regulations. Through the performance evaluation system with clear objectives, unified standards and transparent process, we evaluate our employees' performance in a fair manner and strives to maximize employees' benefits.

NCI recruits people through campus recruitment, social recruitment, employment agency recruitment and internal recruitment. The Executive Committee of the Company is responsible for leading the recruitment and the HR department (Organization Department of the Party Committee) is responsible for recruitment organization and operation. All recruitment methods follow uniform procedures and standards to ensure proper compliance and that the capabilities and suitability of employees are comprehensively examined. In 2020, the Company had a total number of 35,474 employees, in which 24,164 were back-office employees, 11,310 were field personnel.

In 2020, the Company had
a total number of

35,474 employees

back-office

24,164 employees

field personnel

11,310 employees

Note: The scope of data covers the number of employees who have signed labor contracts with the Company as of 31 December 2020. The total number of employees does not include the number of major subsidiaries (major subsidiaries represent controlled subsidiaries holding more than 50% of the shares)



Workforce by professionalism ¹	Number of people	Percentage
Managerial personnel	1,727	4.87%
Professional personnel	3,495	9.85%
Sales personnel and sales management	21,612	60.92%
Including: contracted field sales staff	11,310	31.88%
Others	8,640	24.36%
Total	35,474	100.00%

Workforce by education background ¹	Number of people	Percentage
Master	1,562	4.40%
Bachelor	23,218	65.45%
Bachelor below	10,694	30.15%
Total	35,474	100.00%

Workforce by gender ¹	Number of people	Percentage
Male	12,083	34.06%
Female	23,391	65.94%
Total	35,474	100.00%

Workforce by age ²	Number of people	Percentage
Under 30 years old	672	39.16%
30 years old - 49 years old	939	54.72%
50 years old and above	105	6.12%
Total	1716	100.00%

¹ The scope covers the NCI headquarters and its 35 branches.

² The scope covers the NCI headquarters only.

Remuneration, Benefits and Employee Wellbeing

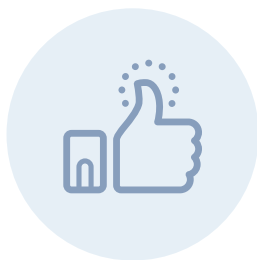
NCI adheres to the remuneration philosophy of “paying for positions, employees’ capabilities, and performance”, as well as the welfare concept of maximizing benefits to employees, and provides employees with a competitive salary and secure benefits plan. In addition to providing legal benefits required by applicable laws and regulations, NCI provides employees with supplementary medical insurance, enterprise annuities, and other protection programs, and provides various subsidies such as transportation subsidies and communication allowances for employees, which not only meet the daily needs of employees, but also stimulate their enthusiasm for work.

In 2020, NCI continued to promote employee care program. NCI has held various kinds of staff care activities on traditional festivals such as the Spring Festival and the Mid-Autumn Festival, including offering gifts and condolences to retired veteran cadres, underprivileged employees, and sick employees, etc., which brings warmth and care to employees and enhances the Company’s cohesion.

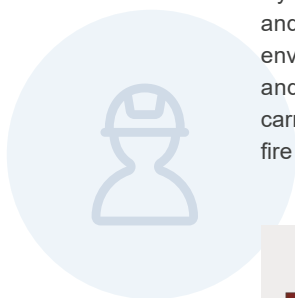
Attaching Importance to Employees’ Health and Safety

NCI attaches great importance to the occupational safety and health management of employees, and has been committed to creating a good working environment for employees. We ensure employees’ health and safety are taken care of in all aspects during our business operations and our employees work in a healthy, safe and comfortable environment. During the year, there were no employees reported to incur death due to work.

NCI strives its best to protect the health of employees and continuously innovates safety protection measures. It arranges medical examinations for employees every year, and sets up routine medical services and arranges clinic visits. NCI has set up a “Home for Worker”, which provides employees with a place for fitness exercises, reading, haircuts, and exhibition hall tour. It also carries out various recreational and sports activities for employees, such as billiards games and aerobics classes. In terms of employees catering, NCI has completed equipment upgrades for the staff canteen, including the kitchen utensils, part of the reception tableware and linen, and the dining method of breakfast and lunch is adjusted to buffet to improve the catering quality.



NCI complies with the requirements of the Work Safety Law of the People's Republic of China to ensure employees' occupational safety through multiple channels, and conducted online and offline safety training for employees. The administrative department regularly organized safety work meetings, promoted safety instructions and formulated emergency plans. Meanwhile, the administrative department promoted diet, travel, and office safety knowledge through WeChat official accounts to safeguard health and safety of employees. The human resources department released courses on the prevention and control of COVID-19, information security knowledge, comprehensive risk management, and emergency management in the “NCI E-learning”, improving the safety awareness of all employees, and focusing on risk prevention and control.



In addition, NCI focuses on fire prevention and fire safety. We have formulated a series of policies and regulations on fire safety such as the Fire Safety Education and Training System, the Fire Inspection and Inspection System, and the Fire Extinguishment and Emergency Evacuation Plan Exercise. These include building a safety working environment through daily fire safety inspections, regular fire prevention inspections, and regular maintenance of fire equipment. On National Fire Publicity Month, NCI carried out extensive and diversified fire safety publicity activities to raise employees' fire safety awareness.



During the COVID-19 in 2020, NCI made every effort to the pandemic prevention and control, completed two full-scale professional disinfection in the workplace, and carried out daily disinfection work 5 times a day. During the pandemic, a total of 29 pandemic prevention and control notifications were sent to institutions at all levels. COVID-19 Prevention and Control Work Manual was formulated and released. The canteen of the headquarters launched a meal-sharing system to prevent crowds from gathering. We adopted flexible working system and off-site office and other office methods to implement staggered travel.

During the pandemic, a total of **29** pandemic prevention and control notifications were sent to institutions at all levels.



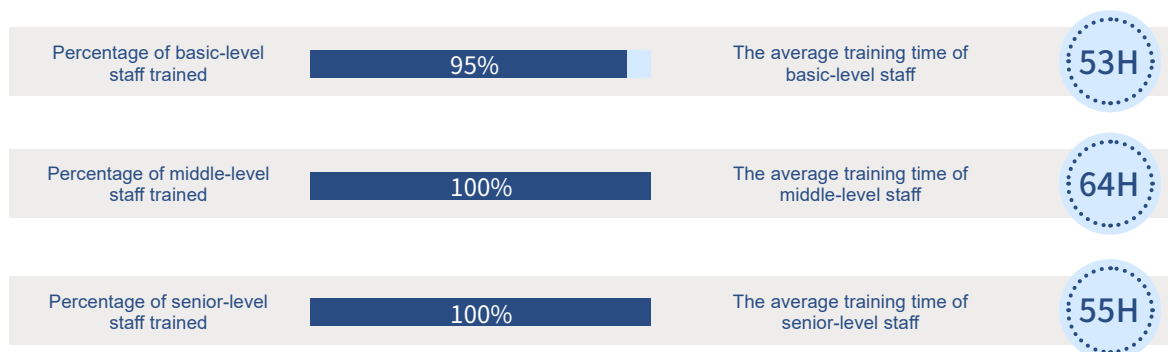
Training System that Grows Together with Employees

Achieving the unity of firm value and employee value is the purpose of NCI's talent training system. The Company regards promoting the all-round development of employees as one of its most important development goals. In 2020, NCI established the NCI Party School and Cadre Management College, which further increased the training of talents.

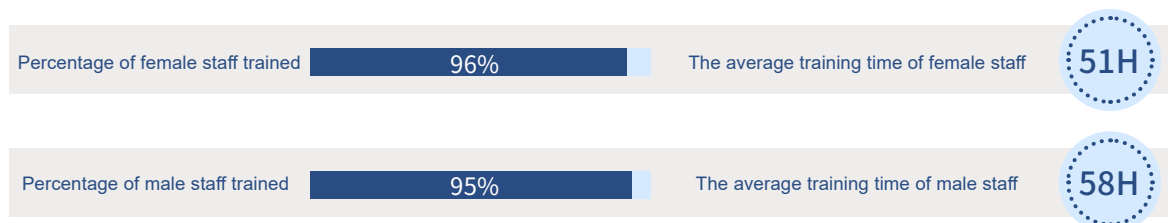
In 2020, NCI's field training focused on personal insurance. 53,987 training courses were conducted covering all lines of operations, with 3.41 million attendants. We had 32,600 contractual field part-time lecturers, and 15,000 newly added courses authorized lecturers throughout the year. Among them, the voting platform for the newcomer contest has a total of 18.48 million views and 8.47 million votes; the dual excellence projects held by the Company, "Excellent Managers", trains thousands of training managers. "Excellent 5000" training is an omni-channel selection of the top 5000 outstanding personnel to participate in the training. We held 12 sessions of cloud classroom training for district managers, with an average attendance rate of 100%; a total of 57 live streaming of the "Come on, NCler" series have been launched, with a total of 1.66 million attendances.

While strictly implementing the requirements for normalized pandemic prevention and control, NCI actively innovated training methods, enriched training channels, and optimized the "NCI E-learning" online learning system, improved the learning, application, examination and evaluation functions, and strived to build a more convenient and efficient online learning platform. In addition, the Company attaches great importance to the training of new and young employees. Innovative concepts, innovative ideas, and innovative models, based on vigorous discovery and training, with the focus on strengthening practical exercises, help employees to achieve a smooth career start.

Staff Training in 2020^{Note} — Employment Type



Staff Training in 2020^{Note} — Gender



Note: Scope of the training data covers the online training for employees of the NCI headquarters.

E-learning online learning time in 2020^{Note}

1,001,349 hrs

Number of E-learning online courses in 2020^{Note}

338 courses

Number of E-learning online learners in 2020^{Note}

22,875 people

The Company provides diversified training experiences for employees. To build a diversified team of lecturers, the Company is equipped with three types of lecturers: full-time lecturers, part-time lecturers and external lecturers. Full-time lecturers are professional and technical staff who are experienced in teaching whilst part-time lecturers are normally recommended by different departments. External lecturers are employed by the third-party companies, who are specialized in certain fields and provide professional teaching.

In order to practice the industry development concept of “Focusing on Security Function” and “Returning to the Essence of Insurance”, NCI has launched a risk manager program to improve the career positioning and ability of individual insurance salesmen as risk management consultants. This program is mainly for sales personnel above the official level of individual insurance. Through special training and qualification examinations, the program helps them acquire the certificate of risk manager (junior). In 2020, 67,754 people participated in the training of the Company's personal insurance risk manager (junior), and 15,775 people was granted the certificate of risk manager (junior) in 2020.

Risk Manager

67754 people

participated in the training of the Company's personal insurance risk manager (junior) in 2020

15775 people

was granted the certificate of risk manager (junior) in 2020

Agent

NCI organized a large-scale organizational development activity themed “To be a Winner at NCI”, and attracted talent from different backgrounds into insurance business. This activity was well supported by various modules of science and technology, relevant systems, policies, and training, to launch a wave of human resource development. NCI plans two career paths for each agent: personal development and team development. Agents can choose in accordance with their own development needs to achieve their dreams. As at the end of 2020, the number of NCI agents reached 606,000, providing a great deal of employment opportunities for the society. Meanwhile, NCI provides all-round providing vocational training for agents, cultivating talent to strongly support the development of the industry.



On 1 July 2020, the Basic Measures for the Management of Personal Business Insurance Salespersons of New China Life Insurance Company Ltd. (2020 Edition) was officially implemented. The core orientation of the new version of the Basic Measures is to focus on new joiners, promotion, and enlargement and strengthening of the salesperson teams.

Group Development Path



Individual Development Path





IMPLEMENTING GREEN OPERATION

The Company strictly abides by relevant laws and regulations such as the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Conserving Energy, always adheres to low-carbon and environmental-friendly operation methods, actively responds to climate change, and promotes the construction of ecological civilization.

- Low-carbon and Environmental-friendly Office Space
- Green Data Base
- Ecological Civilization Development





Low-carbon and Environmental-friendly Office Space

Food waste in canteen of NCI Yizhuang Support Center is

reduced by about

2.2 tonnes

compared with the previous month

It is expected to save

186.61 kWh

of electricity each year while ensuring heat supply

In order to minimize the negative impact on the environment and natural resources in daily operations, NCI has formulated management systems such as the Administrative Measures for Branches for the Renovation of Public Office, the Interim Administrative Measures of Real Estate Construction Projects, the Interim Administrative Measures of Independent Real Estate Construction Projects and the Interim Administrative Measures of Entrusted Real Estate Construction Projects to strengthen low-carbon and environmental-friendly management for the offices. In terms of office decoration, NCI follows the principles of reasonable allocation, environmental protection and energy conservation, and optimizes the design scheme and strictly controls engineering technology and materials to achieve the goal of energy conservation, high efficiency and low consumption. Energy-saving LED lights, sensor faucets, sensor urinals, and sensor toilets are used in the decoration of the offices. Glass partitions are used between corridors to make the most of natural light. The operating parameters of lighting and air conditioning equipment are adjusted in a timely manner according to changes in season, time and weather to effectively save electricity and water resources. NCI hired a professional organization to carry out air quality testing at offices after renovation. Employees can enter only after the air quality meets standards to ensure their occupational health and safety.

In 2020, in order to create a green and energy-saving office space, NCI Yizhuang Support Center has refitted and upgraded trash bins in workplaces and public areas, and actively promoted and guided employees to classify daily waste according to standards. Through online and offline channels and various methods to carry out promotion and supervision of "Eat up Action", food waste in canteen is reduced by about 2.2 tonnes compared with the previous month. The park has newly added electric vehicle charging piles and energy storage emergency power supply systems, which integrated charging and storage, and improved the utilization rate of transformers through power storage and peak power utilization. NCI renovated gas boilers in Yizhuang, and expected to save 1,866,100 kWh of electricity each year, while ensuring heat supply realizing energy conservation and environmental protection.

In 2020, NCI strengthened the environmental education of employees in the workplace. We encourage employees to turn off lights when leaving, turn off unused power, call for water conservation to prevent "water running for a long time", and set the temperature of the air conditioners under 26 degrees Celsius in summer. The underground garage of NCI Tower completely replaced the old lamps with voice-activated lamps, which reduced the long-term lighting of lamps by 50%, and set up regulations on the use of company vehicles and the recycling of electronic consumables, which reduced water consumption and GHG emissions per square meter in office area.



LED Lights



Voice-activated Switches



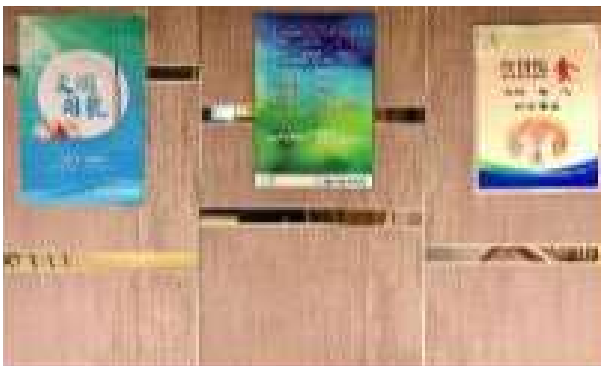
Sensor Faucets

Practicing Strict Economy and Combating Waste

On 13 November 2020, the Party Committee of NCI issued the Work Plan for Resolutely Stopping Food Waste, which called on the Company's Party organizations at all levels to organize the majority of cadres and employees, especially Party members and cadres, to thoroughly study and implement the spirit of a series of important instructions of Xi Jinping, the General Secretary, on practicing strict economy and combating waste, especially food waste, to carry out a series of work to resolutely stop food waste.



With the theme of “Eat up Action, Start with Me”, NCI released a series of posters of “Refuse to Waste”, “Take What You Can Eat”, “Takeaway Leftovers” and “Civilized Dining” and carried out the extension of related manifestations, distributed posters to all institutions of NCI, and posted them to workplaces, counter electronic screens, restaurants, and prominent locations at canteens. The Company's workplace played the “Food Conservation” promotional video every morning during the morning meeting; the publicity and education video on the theme of “Wasting is shameful, be proud for saving” is played cyclically on the large LED screen at the entrance of the workplace and the canteen TV in the Yizhuang Park of NCI.



NCI launched the “Eat up Action, Start with Me” column through the internal publication “NCI Customer Service” to promote the Regulations for Party and Government Departments to Practice Strict Economy and Combat Waste, the diligence and thrift in traditional Chinese culture, the work dynamics and the feelings of employees of the “Eat Up Action” of various branches across the country. A total of 11 thematic articles in the series of “Cherish Food and Practice Strict Economy” were carried out through the corporate culture WeChat official account.

A total of **11** thematic articles in the series of “Cherish Food and Practice Strict Economy” were carried out through the corporate culture WeChat official account.



Emissions¹

Indicator	2020
Exhaust emission (tonnes) ²	0.15
Total SO ₂ emissions (tonnes)	0.14
Total NO _x emissions (tonnes)	0.0048
Total GHG emissions (Scopes 1 and 2) (tonnes) ³	15361.97
Direct GHG emissions (Scope 1) (tonnes)	989.56
Natural gas (tonnes)	292.79
Gasoline (tonnes)	696.77
Indirect GHG emissions (Scope 2) (tonnes)	14372.42
Purchased electricity (tonnes)	14372.42
GHG emissions per square metre in office area (Scope 1 and 2) (tonnes per square meter)	0.030
Hazardous waste (tonnes) ⁴	7.89
Hazardous waste per capita (tonnes per employee)	0.00053
Non-hazardous waste (tonnes) ⁵	1039.74
Non-hazardous waste per capita (tonnes per employee)	0.070

Use of resources ¹

Indicator	2020
Total energy consumption (MWh) ⁶	25816.16
Direct energy (MWh)	4343.67
Natural gas (MWh)	1497.35
Gasoline (MWh)	2846.32
Indirect energy (MWh)	21472.48
Purchase electricity (MWh)	21472.48
Energy consumption per square metre in office area (MWh per square meter)	0.052
Water consumption (tonnes) ⁷	135592.37
Water consumption per capital (tonnes per employee)	9.16
Paper consumption (tonnes)	222.12
Paper consumption per capital (tonnes per employee)	0.015

Note:

(1) Data in the table above covers the headquarter, Yizhuang Park, including NCI Yizhuang data center, and 35 branches of NCI.

(2) Due to its business nature, the air pollutants of NCI mainly come from the fuel consumption of automobiles, mainly including NO_x emissions and SO₂ emissions. The air pollutant emissions are measured in accordance with the Technical Guide for the Preparation of Air Pollutant Emission Inventories for Road Vehicles (Trial) issued by the Ministry of Environmental Protection of the PRC.

(3) Due to its business nature, GHG emissions mainly come from purchased electricity and combustion of fossil fuel. GHG inventories include carbon dioxide, methane and nitrous oxide. GHG emissions are measured in carbon dioxide equivalents and calculated based on the 2019 Baseline Emission Factors for Regional Power Grids in China issued by the Ministry of Ecological Environment of the People's Republic of China and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories issued by the Intergovernmental Panel on Climate Change (IPCC).

(4) The types of hazardous waste generated in NCI's operations mainly include waste lead-acid batteries, discarded cartridges from office printing equipment and waste fluorescent tubes. Waste lead-acid batteries are dealt with by a qualified third party, discarded cartridges are recycled by the supplier of printing equipment, and waste fluorescent tubes are replaced by the property management company and handed over to a qualified recycler for recycling or disposal.

(5) The types of non-hazardous waste generated in NCI's operation mainly include discarded electronic equipment and domestic garbage, which are recycled by the recycler.

(6) The comprehensive energy consumption is calculated based on the electricity and gasoline consumption and the conversion factors provided under the General Principles of Calculation for Comprehensive Energy Consumption (GB/T 2589-2008), the National Standard of the People's Republic of China.

(7) NCI mainly uses municipal tap water, and has no issue in obtaining suitable water sources.

(8) Packaging materials are not applicable to NCI.

(9) Since the environmental protection concept is implemented in the Company's daily operations, NCI has begun to transform some workplaces that use gas since 2019. Since 1 January 2020, NCI has no longer involved gas emissions in its daily operations.

Mobile Business Development Services

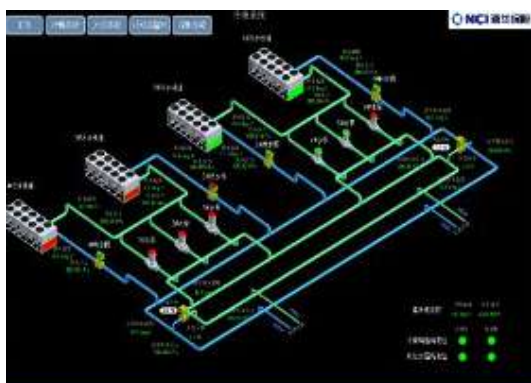
In 2020, the “New Era Sales Platform” has been in full operation. As an agent-specific service platform for mobile business development, it realizes customer and order management on mobile terminals, thereby reducing paper consumption as compared to traditional business development and contributing to green and low-carbon development. The number of subscribers to the platform reached 558,000. 5,128,000 proposals were delivered through the platform, saving over 13,796,000 pieces of paper, which is equivalent to 174.8 tonnes of carbon dioxide equivalents reduction.

| Green Data Base

Data base is a key unit of energy consumption in the operation process of NCI and the key control unit to practice green office concept. Data base, located in Yizhuang, Beijing, has followed the concept of energy conservation and environmental protection since the design stage, striving to implement the concept of green development. NCI continues to improve the operation and maintenance management system, enhance the operation and maintenance management, strengthen the operation and maintenance management methods, and promote the construction of green data base. With the growing number of servers in the Yizhuang data base, the power consumption of the computer room is also increasing, but the PUE value of the data base continues to show a downward trend throughout the year. The energy-saving renovation measures in 2020 are as follows:

1. The Johnson Building Automation System has been put into use. The equipment of the data base, including chiller, chilled water pump, sensors and valves, has been equipped with dedicated controllers, which are responsible for the equipment logic and switching sequence in the system to avoid the influence between different units. At the same time, in order to respond to the demand for emergency cooling, the automatic controlling system has formulated a specific logic control scheme to control the corresponding water valves and pumps. In addition, the automatic control system can realize safe unit operation mode control and switching.

2. In terms of operation and maintenance management, under the normal operation of equipment in the computer room, the operating time of redundant air-conditioning equipment is reduced to lower the energy consumption of the entire computer room and provide the backup and alternation function of the air-conditioning system. We reasonably increase the wind temperature of the computer room to reduce the power consumption of the air-conditioning equipment in the data base while ensuring the normal operation of the IT equipment.



>>>New Building Automation System



>>>Operation Status of Various Equipment

| Ecological Civilization Development

Based on the strict management of its own operation over the environmental impact, NCI actively responds to the government's call to promote ecological civilization by requiring relevant teams to put the focus on energy conservation and environmental protection, high-tech and new energy industry in terms of business development. For example, the Company has provided packaged insurance such as personal accident insurance, critical illness insurance, hospital & medical insurance and so on for employees of companies, including China Energy Conservation and Emission Reduction Co., Ltd., Beijing SPC Environment Protection Tech Co., Ltd. and so on. The Company has set the standards of energy conservation and environmental protection of the building as a key indicator and prefers environmental-friendly buildings for real estate investments.



“Breathing Building” – Shanxi International Finance Center

Shanxi International Finance Center is a real estate project invested by NCI, and an urban complex developed and constructed by Shanxi International Electricity Group Co., Ltd. The overall planning and design of the Center was done by GMP, a well-known German architectural design firm, which adopted an intelligent curtain wall of a double-layer breathing structure for the Center to achieve direct supply of fresh air into the room without opening the windowed ventilation layer. The building is granted with the US LEED Green Certification.



Tianjin Financial Street (Heping) Center

Tianjin Financial Street (Heping) Center, located in the Tianjin Heping District Center, is a super Grade 5A office building that integrates modernization, ecology and intelligence and is awarded the title of Three-star Buildings for consecutive years. The domestic brand of high-quality environmental-friendly building materials are selected for interior decoration of project construction. Each indicator shall meet the national requirements of energy conservation and environmental protection. The building adopted curtain wall glass with hollow low-e coated glass, which can effectively reflect far infrared radiation to keep warm in winter and insulate heat in summer. In addition, the building installed delayed air-conditioning system that can freely control the operation of the air-conditioning system based on actual temperature.



In 2020, while taking measures of pandemic prevention and control, various branches of NCI organized various activities for ecological civilization development. On Labor Day, Jiaozuo Branch in Henan organized Party members and youth volunteers to clean roads and scrub public facilities with sanitation workers. The staff from the Yangquan branch of Shanxi came to the vicinity of the transportation station for sanitation workers on Desheng Street, used clips and garbage bags to pick up rubbish and clean the street. The Hengshui branch of Hebei organized Party members and volunteers to carry out themed civilization creation activities, organized internal and field staff to pick up and clean the garbage in Hengshui Lake, a way to pay tribute to the hard-working sanitation workers with actions.



BUILDING A HARMONIOUS SOCIETY

NCI always regards giving back to the society equally important as corporate development. It is committed to protecting and improving people's wellbeing and promoting social harmony and stability by effectively integrating community investment and public welfare practices with its own business. In 2016, NCI initiated and founded New China Life Foundation, which aims to achieve more regular and customized social welfare undertakings, and continues to actively perform social responsibilities. In 2017, NCI established the volunteer league to achieve a featured, in-depth and continuous operation of public welfare activities and contribute to the improvement of people's livelihood and building harmonious society with practical actions.

- Topic: Donating Insurance to Sanitation Workers Nationwide
- Implementing Targeted Poverty Alleviation
- Enthusiastic Voluntary Services
- Devoting Ourselves to the Undertaking of "Insurance+Public Welfare"
- Supporting National Strategies



Topic:

Donating Insurance to Sanitation Workers Nationwide

“NCI walks with you to create a beautiful city - donating insurance to sanitation workers nationwide” is a special long-term project implemented by New China Life Foundation, which aims to provide personal accident insurance for sanitation workers engaged in high-intensity and high-risk jobs. The project was first launched in Taiyuan, Shanxi Province on 22 August 2017, and moved on to cover multiple regions, extending to Sanya, Hainan province in the south, Qiqihar, Heilongjiang province in the north, Weihai, Shandong province in the east, and Aksu, Xinjiang province in the west. Among all the public welfare projects targeting sanitation workers, this project is the most far-reaching one, covering the highest number of cities and benefiting the largest number of people with the largest sum insured and at the fastest speed.

The design of the project features “three specialties”: the first is dedicated products specially tailored for sanitation workers with no limits on age, health, region and other factors. The second is a focus on occupational risks of sanitation workers by assuming insurance liabilities upon personal accident, casualty and disability; and the third is professional services, including setting up service teams and green channels to show multi-dimensional care. Since the launch of the project, New China Life Foundation has provided each sanitation worker accidental injury insurance with sum assured of RMB100,000 per capita. In 2020, the project had been implemented in 133 large and medium-sized cities across the country, benefiting more than 830,000 sanitation workers. As at the end of December 2020, the accumulative insured amount donated of the project was more than RMB228.8 billion, with claim amounts of RMB17.865 million for 199 claims in total.

Furthermore, the NCI volunteer league organized a series of public welfare activities to pass on positive social forces. These included “I deliver coolness for sanitation workers”, “Breakfast for sanitation workers” a photo contest of “The Most Beautiful City Angel in My Eyes”, “No garbage on the ground, public welfare activities for environmental protection”, and various special symphony concert performances. On 26 October 2020, 35 branches of the NCI volunteer league sent festival greetings to various groups of sanitation workers across the country to celebrate the Sanitation Workers' Day, by giving warm greetings, daily necessities as gift, caring breakfast, etc., and carried out a total of 182 celebration activities.



Implementing Targeted Poverty Alleviation

In 2020, according to the unified deployment of the Party Committee of China Investment Corporation, NCI conscientiously implemented the spirit of the instructions of Xi Jinping, the General Secretary, on poverty alleviation, and regard poverty alleviation as the most important political responsibility and vital task. In 2020, the Company mainly focused on targeted poverty alleviation in three aspects: first, NCI participated in the designated poverty alleviation project in Shibing County, Guizhou Province in accordance with the deployment of the Party Committee of China Investment Corporation; second, NCI undertook the task of pairing assistance in Huangyang Town, Chayouzhong Banner, Wulanchabu City, Inner Mongolia Autonomous Region in accordance with the unified arrangement of the CBIRC; third, New China Life Foundation actively carried out targeted poverty alleviation.

1.The Progress of the Poverty Alleviation Project in Shibing County, Guizhou Province

According to the unified deployment of the Party Committee of China Investment Corporation, the Party Committee of NCI actively promoted the implementation of various tasks for targeted poverty alleviation in Shibing County, Guizhou Province. The Company has carried out five on-site investigations in succession and actively communicated with the Party Committee of Shibing County, County Government, and cadres of China Investment Corporation and China Jianyin Investment Limited, to learn more about the poverty alleviation situation of Shibing County, and focus on wide-range and multi-level poverty alleviation. A series of poverty alleviation measures have been taken, including konjac planting, consumption-based poverty relief, consumption-based support, Party class training, Party building pairing, and donation to school. As of 31 December 2020, NCI has invested a total of RMB3 million in aid to designated areas, consumption-based poverty relief of more than RMB3.9 million in poverty alleviation, which has exceeded the target of "purchase price of agricultural products in Shibing County is not less than RMB500,000" in the "Responsibility of Specific Poverty Relief of Central Government".



>>>Li Quan, Secretary of the Party Committee, CEO, and the President of NCI went to Shibing County, Guizhou Province to investigate the progress of the poverty alleviation project.

2.The Pairing Assistance Project in Huangyang Town, Inner Mongolia Autonomous Region

According to the unified deployment of the CBIRC, NCI has undertaken the task of pairing assistance in Huangyang Town, Inner Mongolia Autonomous Region since 2018. Through a series of measures such as assisting industrial poverty alleviation and construction of beautiful villages, providing insurance protection services, and actively donating materials to help Huangyang Town in Inner Mongolia Autonomous Region to fight against poverty. As of 31 December 2020, NCI has donated more than RMB3.62 million in aids to Huangyang Town.



>>>Zhang Hong, Deputy Secretary of the Party Committee of NCI, went to Huangyang Town, Inner Mongolia Autonomous Region to investigate the development of the pairing assistance project

Enthusiastic Voluntary Services

NCI always adheres to take concrete steps to demonstrate its spirit of public welfare and actively participates in various public welfare activities, contributing to the promotion of the Chinese tradition culture.

As of the end of 2020, the NCI volunteer league had established 35 branches across the country and recruited 44,705 volunteers. Throughout the year in 2020, these branches organized 2,469 voluntary service activities including 362 activities of pandemic prevention, with 29,421 volunteers involved and a total of 96,199.6 service hours throughout the year. Moreover, in 2020, the NCI volunteer league organized the appraisal and selection of "Annual Public Welfare Ambassadors", "Excellent Branches" and "Outstanding Projects", aiming to ignite volunteers' passion about volunteering and inspire the vitality of volunteering teams.

3.Targeted Poverty Alleviation Project Situation of New China Life Foundation

In 2020, the targeted poverty projects carried out by NCI through New China Life Foundation covers more than 20 poverty-stricken areas in 6 provinces and autonomous regions including Yunnan, Guangxi, Inner Mongolia, Sichuan, Gansu, and Xinjiang, benefiting more than 19,000 poor households with registered cards and files. The targeted poverty alleviation projects included two insurance poverty alleviation projects, three educational poverty alleviation projects, one industrial poverty alleviation project and one poverty alleviation cadre condolences project. The total donated sum assured was over RMB1,800 million. By focusing on helping the practically poor population, and creating guarantee in different aspects, these projects played an active role in lifting poverty-stricken areas out of poverty. Since 2017, the targeted poverty alleviation projects that the Company has implemented through New China Life Foundation covers 12 provinces or autonomous regions, benefiting more than 50,000 people.



Devoting Ourselves to the Undertaking of “Insurance+Public Welfare”

Through various business lines and branches, NCI has widely engaged in public welfare and charitable programs such as donation to help poor students, poverty alleviation, healthcare, environmental protection and sports promotion. A unique public welfare mode featuring “Insurance + Public welfare”, had been adopted to implement a distinctive path to social responsibility.



Public Welfare Activities for Guang'ai School

Guang'ai School, a non-profit and non-government educational charity, is dedicated to hosting homeless children, orphaned and disabled children and extremely poor children across the country, which implements a free boarding system. NCI Beijing Branch has provided public welfare support to Guang'ai School for nine consecutive years since 2012, and has conducted 20 public welfare condolence activities.

The school has an “NCI Love Classroom” donated by NCI. On the eve of the Spring Festival, Mid-Autumn Festival, Children's Day and other meaningful festivals, the Company provides teachers and students with living materials such as rice, noodle and cooking oil, and donates TV sets, children's bicycles, books, pens, exercise books and other school supplies and entertainment supplies to the school. In addition to material assistance, the Company also organizes employees and customers to do face-to-face communication with the children, and arranges a series of themed classes such as game competitions for popularizing traditional culture and promoting patriotism education, and classroom decoration interactive activities, etc. Besides, the Company holds a special event of “NCI Cup” the children's painting and calligraphy competition every year. The Company is committed to providing spiritual and material supports to more than 100 children in Guang'ai School, and actively responds to the call of China Insurance industry association to participate in “Bring Insurance Education into Primary and Secondary schools”. The long-term public welfare caring actions of NCI have been highly recognized by China Insurance industry association.

NCI Beijing Branch has
provided public welfare
support to Guang'ai
School for **nine**
consecutive
years since 2012

Conducted **20**
public welfare condolence
activities.



The amount of pension paid
had accumulated to

RMB

103,601,700

Benefiting

32,005 people

in total



“Soothing Program” – Caring for Families Losing their Only Child

The “Soothing Program” is funded by the government and insured by NCI. It provides families in Beijing, which lost their only child with comprehensive support services including endowment insurance, die-of-illness insurance, personal accident insurance and insurance targeting critical illnesses of women, to help these families resist external risks and guarantee them higher accessibility to elderly care and medical care.

NCI adopts a zero-profit strategy for the “Soothing Program”. It expands the coverage of the insurance, increases the insured amount, and sets up “green channel” to simplify and optimize the procedures of claims settlement, product training, and value-added services and so on. As of 31 December 2020, the premium has accumulated to RMB159,784,600, with 17,269 people covered under the program. The amount of pension paid by NCI had accumulated to RMB103,601,700, benefiting 32,005 people in total.

The number of people
insured under the

“Worry-free grey hairs” project

has accumulated to about

10 million

About

90,000

claims settled



“Worry-free grey hairs”: Accidental Injury Insurance for the Elderly

In response to the public welfare call for “Filial Piety First in Micro-age”, NCI launched a love project of “Worry-free grey hairs” jointly with Shanghai Municipal Committee for Aging People Services to give elderly people better protection against personal accidents and close the national gaps in personal accident insurance for retired elderly people in China. The project is exclusively designed for people over 50 years old in Shanghai in the forms of providing them with accidental injury insurance to cultivate cares for the elderly and contribute to building a harmonious society. As of 31 December 2020, the number of people insured under the project has accumulated to about 10 million, with about 90,000 claims settled.



Critical Illness Insurance for Children in Rural Areas in China

The Critical Illness Insurance (“CII”) program for children in rural areas in China is jointly launched by NCI and the “China Rural Kids Critical Illness Insurance Medical Care Project Team of Chinese Children Charity Aid Foundation”. Adhering to the insurance concept of “allowing every child to receive medical care with dignity”, the program seeks medical funding and medical access for children in pilot areas by means of raising funds for charity and purchasing commercial insurance under the existing social security system, so as to help families with sick children to seek medical treatment.

In 2012, NCI Beijing Branch served as the insurer for Hefeng, Hubei province, the first pilot area for the program, offering children aged 0-16 reimbursement for expenses not covered by medical insurances and New Rural Cooperative Medical System (“NCMS”). The insured amount for each child every year was up to RMB200,000; the program has achieved ideal results in Hefeng, Hubei province. Seven more pilot areas were covered, including Guzhangin in Hunan province, Yangbi in Yunnan province, Hanyuan in Sichuan province, Keyouqian Banner in Inner Mongolia, Badong in Hubei province and Zhongyang in Shanxi province, benefiting nearly 300,000 rural children. In respect of the Company’s action on caring for the healthy growth of the next generation and building a harmonious society, it demonstrates the social responsibility and capability of a company.

As of 31 December 2020, the accumulative amount of premium under the project reached RMB58.759 million, with RMB38.823 million paid for the settlement of 7,158 claims.

Supporting National Strategies

Fully implementing national policies

In 2020, the sudden epidemic has severely impacted the national economy. The Party Central Committee has strategized and stepped up the work of “Six Stabilities” and “Six Guarantees”. NCI firmly implemented national policies, proceeding from the actual operation and management of life insurance companies, and promoted relevant work of “Six Stabilities” and “Six Guarantees”. We maintained the bottom line of the Company's development through “Stabilities” to create the foundation and conditions for “Guarantees”. As a financial service company, the Company has demonstrated its social responsibility in all fields, especially in terms of stabilizing employment, stabilizing finance, stabilizing foreign investment, and stabilizing investment.

Stabilized Employment. The Company introduced special measures to provide certain subsidies to salespersons to reduce the problem of salesperson's income decline, and at the same time lower business evaluation benchmarks to ensure that the team does not lose personnel due to the impact of the epidemic. The number of staff stood at 500,000 and slightly increased. Branches of the Company carried out spring campus recruitment, and provided more than 400 school recruitment positions across the country. We carried out social recruitment, created 917 new jobs and achieved zero layoffs.

Stabilized Finance. Guarantee reasonable income for shareholders and small and medium investors. We maintained the shareholder dividend policy unchanged to ensure that shareholders, especially small and medium investors, can obtain more dividend income under uncertain circumstances. We strengthened risk monitoring, risk identification and early warning. Taking into account the current and future negative pandemic impacts on the financial market and short-term business development, we continued to maintain risk prevention and control in key areas. We continue to increase product supply, including the newly launched “Home Edition” for health and worry-free. We also released the “New Security” guarantee plan to cover COVID-19 on the basis of accidental insurance, providing protection for employees returning to the office and resuming work.

Stabilized Foreign Investment. Actively report the Company's fight against the epidemic to domestic and foreign shareholders, and strengthen communication with domestic and foreign investors. The Company has arranged 28+6 telephone surveys organized by domestic and foreign institutions to pass the information, including the Company's business development and pandemic prevention, to investors in a compliant, objective and timely manner. The Company has held quarterly results announcements and interim results announcement. The Company's management communicated with hundreds of investors and analysts on corporate operations, team building, investment strategies, and product design. The Company hosted roadshow for annual results announcement to convey the Company's current operating conditions and future development ideas to domestic and foreign investors and stabilize market confidence.

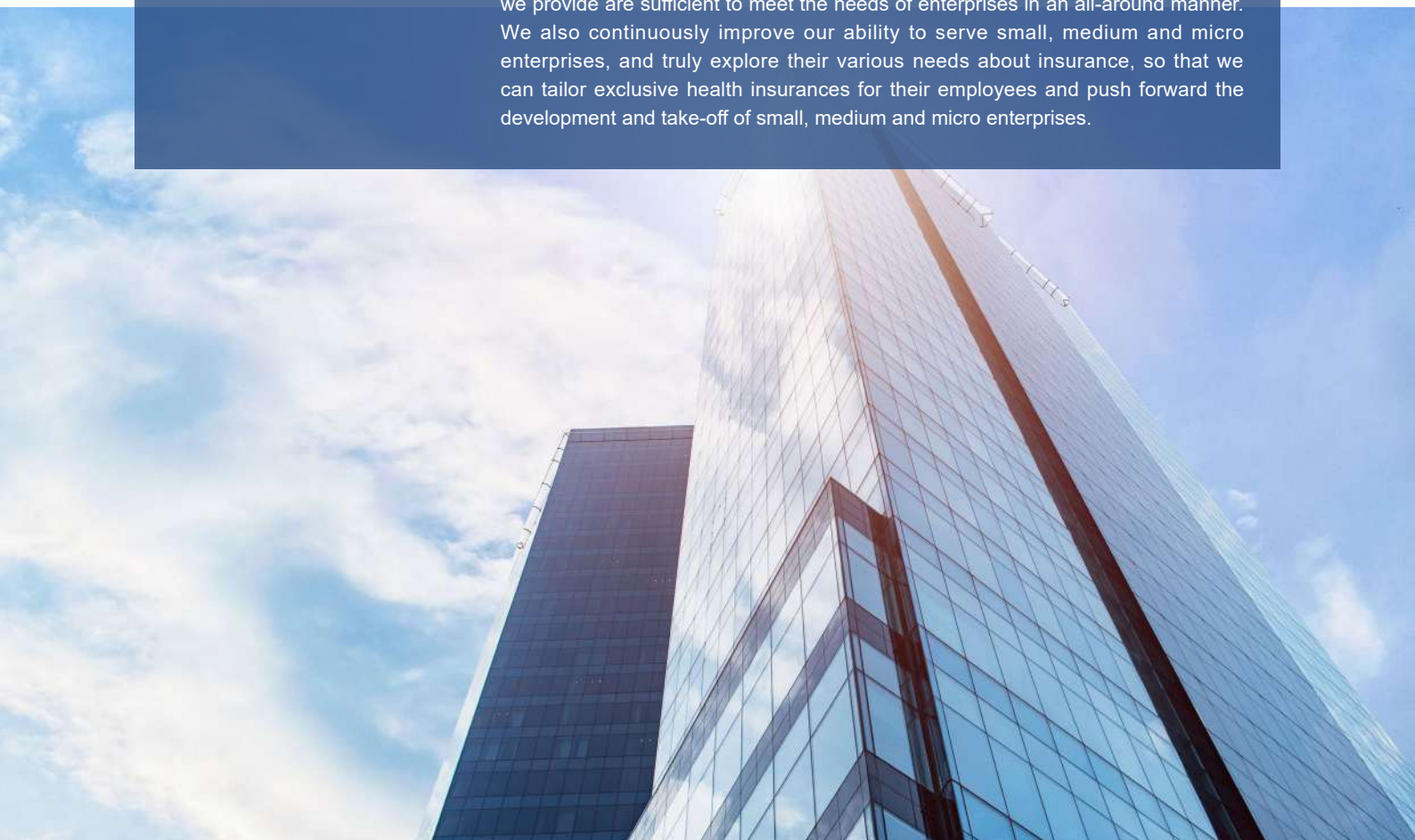
Stabilized Investment. Clarify investment strategy. We further tightened risk appetite, seized the timing of the current short-term deterioration of inflation and speeded up the issuance of local government bonds, actively grasped the allocation opportunities of interest rate bonds, and strengthened allocation to improve the asset-liability duration gap. On the basis of strict control of equity positions, we intensified the structural adjustment of equity products, moderately concentrated holdings, and took leading products in relevant industries as substantial positions. We actively prepared for market opportunities that may exist in the “post-epidemic” stage, and increased the selection and reserve of key products. We strengthened the investigation on the risks of stock assets, increasing the frequency of follow-up, strengthening pre-risk management plans and investment. In order to support the national strategy and actively cooperate with the government's policy of issuing local government debt quotas in advance, the Company continues to increase government debt investment.

- Branches of the Company carried out spring campus recruitment, and provided more than **400** school recruitment positions across the country
- We carried out social recruitment, created **917** new jobs

Supporting Development of Local People's Livelihood

As a major financial institution in the capital market, NCI resolutely implements the strategy to support the development of local people's livelihood, fully leveraging our advantages in insurance and asset management products and availability of funds. We invest in local government bonds and non-standardized financial products to serve economic entities, and launch various insurance and asset management products. We strive to support national strategies, promote the development of local economy and enhance the infrastructure constructions, carry out investment for the purpose of stimulating real economy development, improving social responsibility and promoting economic transformation and upgrade. In 2020, NCI supported the real economy in the forms of infrastructure debt investment plans, equity investment plans, project-based investment plans, trust plans, investment funds, etc. The total amount of investment reached RMB38.711 billion, which covered sectors that support the real economy including energy, transportation, utilities, information technology, etc., in more than 10 provinces.

In addition, NCI wholeheartedly supports the development of small, medium and micro enterprises, which account for a vast majority of all the group insurance customers we serve. We provide our corporate customers with a package of insurances and relevant services for their employees, including personal accident insurance, medical insurance, critical illness insurance, etc., to help them transfer risks, guarantee financial stability and enhance welfare. The products and services we provide are sufficient to meet the needs of enterprises in an all-around manner. We also continuously improve our ability to serve small, medium and micro enterprises, and truly explore their various needs about insurance, so that we can tailor exclusive health insurances for their employees and push forward the development and take-off of small, medium and micro enterprises.



SPECIAL TOPIC: NCI IS FIGHTING AGAINST COVID-19

The epidemic broke out suddenly, which brings a key responsibility. The Party Committee of NCI issued the vital statement of "Follow the Party's Commands, Win the Battle against Epidemic" and advocated the slogan of "NCI Takes the Lead in the Take off". "The First Topic" conveyed and understood the spirit of the important instructions of General Secretary Xi Jinping's important speech. We held seven special deployments of the Party Committee in succession. We established a leading group for pandemic prevention and control for "The First Time", and initiated the implementation of emergency response plans. We adhere to the "First Principle" to put employee's health and life in the first place, and has invested nearly RMB10 million in sourcing supplies, allocating special funds, and launching employee care plans. Insisted on the "First Responsibility", we fulfilled the mission to customers, people's livelihood, and society. We expanded insurance responsibilities for 23 products, donated insurance to 200,000 medical staff in Wuhan, set up an exclusive care fund, organized Party members and cadres to donate more than RMB6 million, and paid more than RMB12 million for COVID-19. We resumed work and production, optimized the model of business development, strengthened technological support, and made every effort to reduce losses in accordance with the "First Priority". With the Party flag flying high on the front line, we finally won the epidemic prevention battle and the business battle. After this battle, the effectiveness and cohesion of the Party has been significantly improved. Party organizations at all levels have strengthen publicity in the CIC environment, the NIC WeChat official account, and the Company's we-media platform, gathering strong positive force.

With the issuance of the Company's Party Committee's Proposal on Party Organizations and Party Members at All Levels for the Company's "Second Take-off", NCI started the resumption of work and fought the pandemic. In the process of resuming work and production, the majority of Party members in the Company's system consciously drove more people to "follow me" with the consciousness of "I go first". The Company's training line launched 21 live streaming courses of "Come on, NCler" series, covering topics such as online sales, organizational development, and main product sales. The total number of sales personnel watching live streaming throughout the system reached 150,000, and the courses had been viewed 2.72 million times.

NCI gave full play to insurance protection by expanding insurance coverage to include COVID-19 relevant claims for our 17 existing individual insurance products. It clarified the enrichment of insured protection without adjusting premium rate and implemented unified claim standard for customers before the expansion of insurance coverage. The "New Security" donation plan was launched, with a total of 5 million insurance protections issued to new and existing customers and a cumulative insurance coverage of RMB1 trillion. In order to ensure the service quality during the pandemic, NCI has launched "The Eight Customer Service Measures" to ensure continuous quality service to our clients during the challenging period. We fully leverage the use of technology empowerment, to provide 24/7 hours self-claim service by WeChat. Regarding the coverage extension and claims process, we formulated a series of guidelines, such as "Zero Contacts Guideline for All Time and Multiple Platforms" and other specific Q&A guides, to help clients to understand claims settlement during the pandemic period. From 22 January 2020 to 31 December 2020, NCI completed a total of 115 claims in relation to the COVID-19, and has settled indemnity amount of over RMB12,018,686.

In 2020, NCI completed a

total of **115**

claims in relation to the
COVID-19

Settled indemnity amount of
over RMB

1201.8686

“The Eight Customer Service Measures”

- | | |
|-------------------------------|---------------------------------|
| 1. Actively Provide Services | 2. Setup Hotline |
| 3. Setup Green Channel | 4. Claim without guarantee |
| 5. Setup Prepaid Services | 6. Cancel Hospitals Limitations |
| 7. Provide Compassionate Care | 8. Educate Hygiene |

Additionally, NCI's New China Life Foundation has provided an insurance plan with an insured amount of RMB300,000 per capita to almost 200,000 medical staffs who worked in the city of Wuhan, with a total insured amount of around RMB60 billion. As at the end of December 2020, NCI has completed 18 claims, and the accumulated payment amount was RMB5.4 million.

NCI has donated over RMB6,435,000 to multiple local organizations, donated emergency pandemic prevention goods and materials with a value over RMB1,130,000. The Company has also provided insurance protection with an aggregated value of RMB71.73 billion to many front line people including medical staff, police officers, community cadres, journalists, and volunteers.



HONORS OF THE COMPANY

Forbes

Ranking 330 in the World's 2000 Largest Public Companies in 2020

Fortune China

Ranking 62 in China's Fortune 500 in 2020

World Brand Lab

Ranking 235 in Top 500 Asian Brands

Brand Finance

Ranking 34 in the China's 100 Most Valuable Brands in 2020

WPP&Millward Brown BrandZ™

Ranking 78 at Top 100 Most Valuable China Brands in 2020

China Enterprise Confederation

Ranking 130 at China's Top 500 Enterprises in 2020

Securities Times

Ark Award for High-quality Development Insurance Company of 2020

China Business Journal

Excellent and Competitive Life Insurance Company of 2020

Chinese Investment Network

Golden Jubilee Award - Excellent Insurance Company of 2020 and "Excellent Socially Responsible Enterprise Award"

National Business Daily

Golden Tripod Award - Outstanding Life Insurance Company of 2020

The Economic Observer

Excellent Chinese Life Insurance Company of 2019-2020

JRJ.com

Winning the "Outstanding Life Insurance Company" and "Outstanding Insurance Charity Award" in 2020 in the competition for the title "Industry Leaders in China"

APPENDICES

1. General Disclosures and Key Performance Indicators (KPIs) in the Environmental, Social and Governance Reporting Guidelines of The Stock Exchange of Hong Kong Limited

Subject	Performance Indicators	采用情况
Environmental		
A1 Emissions		
	General Disclosure Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	“Implementing Green Operation”
A1.1	The types of emissions and respective emissions data.	
A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
A1.5	Description of measures to mitigate emissions and results achieved.	
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	
A2 Use of Resources		
	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials.	“Implementing Green Operation”
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	
A2.3	Description of energy use efficiency initiatives and results achieved.	
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not Applicable
A3 The Environment and Natural Resources		
	General Disclosure Policies on minimizing the issuer's significant impacts on the environment and natural resources.	“Implementing Green Operation”
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
Social		
B1 Employment		
	General Disclosure Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	“Guaranteeing Employees' Legal Rights and Interests”
B1.1	Total workforce by gender, employment type, age group and geographical region.	
B1.2	Employee turnover rate by gender, age group and geographical region.	
B2 Health and Safety		
	General Disclosure Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	“Attaching Importance to Employees' Health and Safety”
B2.1	Number and rate of work-related fatalities.	
B2.2	Lost days due to work injury.	
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	

Subject	Performance Indicators	采用情况
Environmental		
B3 Development and Training		
	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	“Training System that Grows Together with Employees”
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	
B3.2	The average training hours completed per employee by gender and employee category.	
B4 Labour Standards		
	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	“Guaranteeing Employees' Legal Rights and Interests”
B4.1	Description of measures to review employment practices to avoid child and forced labour.	
B4.2	Description of steps taken to eliminate such practices when discovered.	
B5 Supply Chain Management		
	General Disclosure Policies on managing environmental and social risks of the supply chain.	“Standardizing Procurement Management”
B5.1	Number of suppliers by geographical region.	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	
B6 Product Responsibility		
	General Disclosure Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	“Returning to the Essence of Insurance” “Steady and Compliance Operation”
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not Applicable
B6.2	Number of products and service related complaints received and how they are dealt with.	“Protecting Consumers' Rights and Interests”
B6.3	Description of practices relating to observing and protecting intellectual property rights.	“Protection of Intellectual Property Rights”
B6.4	Description of quality assurance process and recall procedures.	Not Applicable
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	“Safeguarding Information Security”
B7 Anti-corruption		
	General Disclosure Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	"Strengthening Party Discipline" “Preventing Money Laundering Risks”
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	
B8 Community Investment		
	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	“Building a Harmonious Society”
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	
B8.2	Resources contributed (e.g. money or time) to the focus area.	

2. China Security Regulatory Commission ("CSRC") – Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No.2 - Contents and Formats of Annual Reports (2017 Revision)

Requirements	Reference Pages
No.43 - Encourage companies to develop all kinds of targeted poverty alleviation considering its own production and operation, strategic development plan, talents and resources advantage, and actively disclose the specific performance on implementation of social responsibilities in poverty alleviation during the reporting period.	
(1) Targeted poverty alleviation plan: includes its fundamental strategy, the overall objectives, main tasks, and guarantee measures of poverty alleviation.	"Implementing Targeted Poverty Alleviation"
(2) Annual summary of targeted poverty alleviation: includes the overall accomplishment and achievements of poverty alleviation during the reporting period. If the poverty alleviation plan is not accomplished, the reasons and follow-up improvement measures shall be provided.	
(3) Results of targeted poverty alleviation: respectively disclose the results of industrial development, relocation employment transfer, education poverty alleviation, health poverty alleviation, ecological protection poverty alleviation, miscellaneous guarantee social poverty alleviation and etc. during the reporting period.	
(4) Follow-up targeted poverty alleviation plan: according to its long-term business strategy and poverty alleviation plan, disclose the poverty alleviation plan for next year, and the main measures which could guarantee the achievement of the plan.	
No.44 - Companies which are out of key units discharging pollutants may disclose its environmental information with reference to following requirements. Otherwise, the reasons should be fully explained.	
(1) Discharging information: includes but not limited to the names, the discharging method, the number and distribution of discharging ports, the concentration and total amount of pollutants, excess emissions, emission standards and approved total emissions of the main pollutants and the particular pollutants.	Not Applicable
(2) The construction and operating conditions of pollution control facilities	Not Applicable
(3) Environmental impact assessment and other administrative licenses of environmental protection of construction projects	Not Applicable
(4) Environmental emergency plan	Not Applicable
(5) Environmental self-monitoring program	Not Applicable
(6) Other environmental information which shall be disclosed	Not Applicable

3. Shanghai Stock Exchange – Guidelines on Preparation of Report on Company's Fulfilment of Social Responsibilities

Requirements	Reference Pages
Promotion of social sustainability development	
To protect employees' health and safety	"Attaching Importance to Employees' Health and Safety"
To protect and support the community	"Building a Harmonious Society"
To check the quality of products	"Returning to the Essence of Insurance"
Promotion of environmental and ecological sustainability development	
How to prevent and reduce pollution	"Implementing Green Operation"
How to protect water resources and energy	"Implementing Green Operation"
How to ensure that the area is suitable for living	Not Applicable
How to protect and improve biodiversity in the area	Not Applicable
Promotion of economic sustainability development	
How to create values for customers through its products and services	"Returning to the Essence of Insurance"
How to bring higher economic returns for its shareholders	"Development Strategy"
How to create better job opportunities and future development for employees	"Helping Employees' Growth"



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投資者關係網站

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