



中国人民保险集团股份有限公司  
THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED



2021

CORPORATE SOCIAL  
RESPONSIBILITY REPORT

# Preface

The People's Insurance Company (Group) of China Limited (hereinafter referred to as "PICC", "Group", "Company" or "We") publishes an annual social responsibility report through the exchange and the Company's official website to disclose the economic, environmental, and social performance of the Group and its subsidiaries during the reporting period on a regular basis.

This report is compiled primarily based on the disclosure requirements contained in the core schemes of the GRI Standards of the Global Reporting Initiative (GRI), the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation, and the Environmental, Social, and Governance Reporting Guide (HKEx ESG) released by the Stock Exchange of Hong Kong Limited.

This report will present the economic, environmental, and social performance of PICC and its subsidiaries from January 1 to December 31, 2021. The financial data in this report is quoted from the financial report compiled according to the accounting standards for Chinese enterprises (audited by Price Waterhouse Coopers Zhong Tian LLP (Special General Partnership)) in the 2021 Annual Report of the People's Insurance Company (Group) of China Limited. Unless otherwise noted, all monetary figures in this report are presented in RMB (yuan).

The Board of Directors and other directors of the Company, in their formulation and implementation of supervision procedures pertaining to all matters of social responsibility, hereby do affirm that this report is free from any misrepresentation, misleading statements, or major omissions, and that all information contained is authentic. They entrust SGS to conduct independent third-party examinations to confirm the accuracy and reliability of all data.

This report is issued both in print and online, with the latter available for lookup and download via the Company's website: <http://www.picc.com>.

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# Chairman's Speech



2021 marks the milestone of the development of the Party and the country, and the first year for the implementation of PICC's "To be Prominent Insurance Strategy". We have kept in mind the original mission, adhered to the people-oriented principle, promoted six strategic services to help to fight against the COVID-19 epidemic and disasters, to make our insurance products and services more closely connected with the real economy and people's lives, thus making PICC closer to people, escorting the journey toward fully building a modern socialist country.

**With "The Top Priorities of the Country" in mind, we practiced our mission of serving the national strategy.** We continued to optimize the supply of products and services to meet the needs of the national strategy and the urgency of the people. To serve rural revitalization, we underwrote 440 million mu in three major food crops and provided agricultural risk coverage of RMB 2.7 trillion, safeguarding national food security; to serve intelligent transportation, we introduced new energy vehicle insurance, and comprehensively promoted "Police-Insurance Linkage", serving more than 5 million people throughout the year; to help scientific and technological innovation, we took the lead to initiate the Integrated Circuit (IC) Insurance Pool, serving "Tianwen" and "Jiaolong" projects. We have deepened green development, underwrote 1.16 billion mu of forests and innovated green carbon sink insurance, providing solid guarantees for the achievement of the "carbon peak and carbon neutrality" strategy.

**We insisted on "people first" and solved the difficult problems of the masses in serving the aging society.** PICC is most concerned about the families of ordinary people. Under the call of the "Healthy China" initiative, we explored and promoted the "joint reform of medical service system, medical security system and medicine system", along with the construction of social health insurance system. Social insurances such as critical illness insurance covered over 800 million people, and long-term care insurance covered more than 50 million people. Our "Huiminbao", a customized commercial medical insurance that has benefited more than 55 million people, has covered more than 140 cities nationwide. We have established joint medical clinics to promote outpatient services for chronic and special diseases, helping to solve the problem of inadequate and overly expensive medical services for people. Responding to the growing demand for old-age insurance in the aging society, we innovated protection- and service-oriented new life insurances, fully piloted exclusive commercial pension insurance, and vigorously promoted annuity business, managing enterprise/occupational annuity assets valuing RMB 376.5 billion.

**We have stayed true to our mission as an insurance company and provided insurance coverage in fighting against the COVID-19 epidemic.** In July 2021 when Henan was hit by an unprecedented heavy rainstorm, we mobilized the service resources of the whole system to provide assistance overnight, using modern technology to settle 300,000 claims and pay claim amount of over RMB 5 billion. In the fight against the epidemic, we innovated and developed the public health event insurance and paid the first compensation in Ningbo, providing strong support for local epidemic prevention and control. Following the new insurance logic of "underwriting + loss reduction + empowerment + claim settlement", we strengthened cooperation with the Ministry of Emergency Management, China Meteorological Administration and other institutions to promote "Safe Factory" and "Smart Construction Site" nationwide, and developed comprehensive insurance policies such as "Urban Insurance" and "Weather Insurance" to make cities safer by applying risk reduction management services to prevent and mitigate disasters. In 2021, the Group assumed insurance liability of RMB 1,694 trillion in total and paid claim amount of RMB 336.7 billion, playing the main role in insurance protection.

**We strengthened our responsibility and provided insurances in response to the needs of the public.** We consolidated the achievements in poverty eradication, expanding the experience in the rural revitalization, adhered to the "Four Unchanges", continued our effort in paired assistance, and actively carried out public charity and volunteer activities such as helping the poor, medical donations, ecological and environmental protection, and large-scale competitions, and striven to spread the warmth of PICC to the neediest corners of society. Engaging in "I Do Practical Things for the Masses of People" campaign, we implemented three phases of Adequate Food and Clothing Program, innovated and developed 100 products around the needs of customers and solved nearly 10,000 urgent, difficult, and worrying concerns of customers, so that the public can truly feel the warmth of PICC.

**Develop under the guidance of the "To be Prominent Insurance Strategy", forge ahead with warm services.** In the new year, PICC will enhance its responsibility of "serving the country with finance", and implement the requirements of "having an accurate understanding of this new stage of development, fully applying the new development philosophy, and accelerating our efforts to create a new development pattern to promote high-quality development", and adhere to the general keynote of seeking progress instability, to comprehensively carry forward the "To be Prominent Insurance Strategy" and the six strategic services. Taking innovation and reform as the driving force, strategy implementation as an effective means, and risk prevention as the bottom line, we will accelerate high-quality development to reward the country and people with more excellent results, pay back to the society and customers, and play a model role in insurance!

The People's Insurance Company (Group) of China Limited  
Secretary of the Party Committee, Chairman







# Implementing the "To be Prominent Insurance Strategy"

- 06 Strategy
- 07 Culture
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# Strategy

## Company Profile

The People's Insurance Company (Group) of China Limited is developed from the People's Insurance Company, which grew together with the People's Republic of China. On October 1, 1949, the People's Insurance Company was established with the approval of Mao Zedong and other leading comrades of the Central Government. It is known as the "eldest son of the insurance industry of New China" and is the pioneer and founder of the insurance business of New China.

Through 70 years of development, PICC has grown into a comprehensive insurance financial group in China. Its subsidiaries include PICC P&C, PICC Assets, PICC Life, PICC Health, PICC Investment Holding, PICC Capital, PICC Financial Services, PICC Reinsurance, PICC Pension, PICC Hong Kong, and PICC Tech Company. Our business scope covers property insurance, life insurance, reinsurance, asset management, real estate investment and alternative investment, financial technology, and other fields. In 2021, we ranked 90th in the Fortune 500. On December 7, 2012, PICC completed the H-share listing on the Hong Kong Stock Exchange; on November 16, 2018, PICC officially landed on the A-share market on the Shanghai Stock Exchange, becoming the fifth Chinese-managed insurance company to be listed on both the A-shares and H-shares markets. After supporting the successful running of the Beijing 2008 Olympic Games, in December 2019, PICC formally became the official partner of the Beijing 2022 Winter Olympics and Paralympics.

Keeping the political responsibility of "working for the Party, operating for the country, insuring for the people, and achieving for people" in mind, PICC deeply understands and captures the new needs of insurance in the new stage and new landscape, vigorously promotes the implementation of six strategic services: rural revitalization, intelligent transportation, serving eldercare, serving environmental protection, technological innovation, and social governance, and strives to open up a larger landscape of industry development. Deeply understanding the connotation of "People's Insurance for the People", we actively practice the new insurance logic of "underwriting + loss reduction + empowerment + claim settlement", to build a customer-centric and data-based service operation system to bring practical benefit to the people.

## Company Strategy

Under the guidance of the "To be Prominent Insurance Strategy", PICC is committed to building a first-class global financial and insurance group with excellent risk management capabilities.

"1+7" strategy framework

### "To be Prominent Insurance Strategy"

**Key points:** Focusing on the main business, pursuing excellence, focusing on ability, providing comprehensive service

**Signifying excellence:** Leading global property insurance, managing various risks, implementing global services, building an industrial ecology, using modern technology, top performance

### Seven Measures

- Always keeping PICC's development concepts in mind
- Enhancing property insurance innovation-driven market advantages
- Improving the management system of market-oriented operation
- Improving the governance capacity of modern state-owned enterprises

- Fulfilling the historical responsibility of serving national strategy
- Creating a comprehensive risk management service platform
- Establishing a development foundation for digital support

2021 Fortune

Global 500

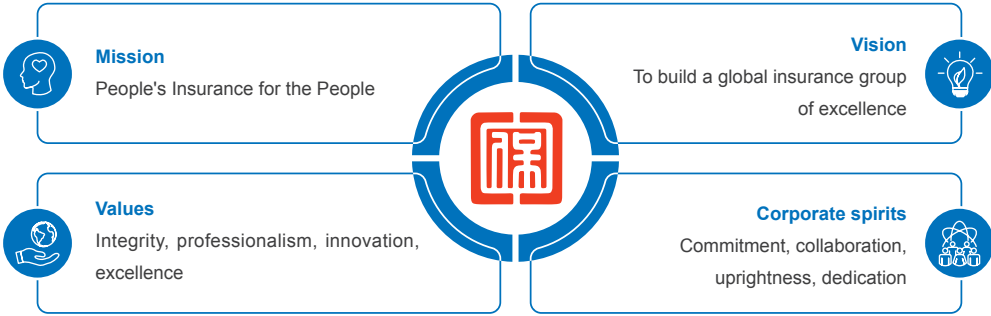
90th Place



Scan the QR code to watch the promotional video of PICC Impression

# Culture

We value cultural self-confidence and create the logo in the form of a "Chinese Seal" which symbolizes a solemn promise. We have upgraded our corporate culture and defined new "mission, vision, values and corporate spirits".



Through launching corporate culture tours, holding speeches for young employees to practice corporate culture, promoting the honor system building, and launching a new version of our official microblog, we have strengthened our culture promotion to shape a brand-new image of PICC.



From August 2021, we have held a large-scale cultural tour for the first time in two headquarters and provincial and municipal branches over a month, covering nearly 200,000 employees, arousing enthusiastic response.

To pass on the revolutionary spirit, we build PICC Museum, publish a book - Never Forget the Way We Came - The Memory of PICC, and run a magazine "Red Insurance" column, to motivate our Party members and cadres to learn the history of the Party and the Company, and constantly enhance the sense of mission and pride.



On June 16, 2021, PICC Museum was opened, becoming a "beautiful landmark" for promoting PICC's corporate culture.



In June 2021, the book Never Forget the Way We Came - The Memory of PICC of more than 400,000 words, covering the century's development of PICC, was published to show the red history of PICC.



The July Issue of PICC Magazine featured "Celebrating the Centennial of the Party, Inheriting the Red Gene", telling the red stories of 10 Party members from different periods.

Performance

2021 economic performance

	2021	2020	2019
Total assets (Unit: RMB 100 million)	13764.02	12554.61	11327.71
Net assets (Unit: RMB 100 million)	2967.05	2731.36	2468.39
Insurance business income (Unit: RMB 100 million)	5854.23	5636.06	5552.71
Consolidated net profit (Unit: RMB 100 million)	306.02	282.74	316.95
Primary earnings per share (Unit: RMB)	0.49	0.45	0.51
Weighted average return on equity (ROAE)	10.3%	10.4%	13.4%

2021 ESG performance

Fulfilling the duty of guarantee	Provided a total of RMB 1,694 trillion in risk protection
	Paid total insurance compensation of RMB 336.7 billion
Supporting rural revitalization	Provided risk protection valuing RMB 2.7 trillion for 80.64 million farmer households
	Underwrote 440 million mu in three major food crops, 250 million pigs and 1,160 million mu
Serving intelligent transportation	Invested RMB 44 million in aid, and provided consumption-based assistance of RMB 56.33 million
	"Police-Insurance Linkage" served more than 5 million people
Serving eldercare	Settled 700,000 breakdown rescue service cases
	Undertook more than 1,500 social insurance programs, serving more than 800 million people
Serving environmental protection	"Huiminbao" was introduced in more than 140 cities, serving more than 55 million people
	Offered the first exclusive commercial pension insurance product in China, "Fushouniannian"
Serving technological innovation	Provided RMB 17.4 billion environmental pollution liability insurance
	Initiated the establishment of 12 green financial products, with a total product scale of RMB 21.383 billion
Serving social governance	Technology insurance provided risk protection totaling RMB 406.2 billion for corporates
	Intellectual property insurance protected 32,000 patents for 21,700 companies
Expanding open cooperation	Led the establishment of the Integrated Circuit (IC) Insurance Pool, which has provided risk coverage of RMB 173.4 billion for 43 IC companies
	Introduced innovative comprehensive governance insurances such as "Urban Insurance", "Town Insurance" and "Community Insurance"
Optimizing customer experiences	Vaccine insurance has provided RMB 1.52 trillion of risk coverage for 137 million people and 61,000 enterprises
	Provided a total of RMB 2.16 trillion of risk protection for countries and regions along the "Belt and Road"
Human-centric	Signed strategic cooperation agreements with 27 units
	The "PICC" App provided customers with 33.26 million core services
Promoting low carbon operation	95518 call center achieved a call completion rate of 99.14%
	184,000 employees
	Organized more than 5,500 online training programs, totaling 4.87 million hours for various types of employees
	Per capita greenhouse gas emissions 2.29 tCO <sub>2</sub> e/person
	300 million e-policy downloads



# 2

## Promoting Six Strategic Services

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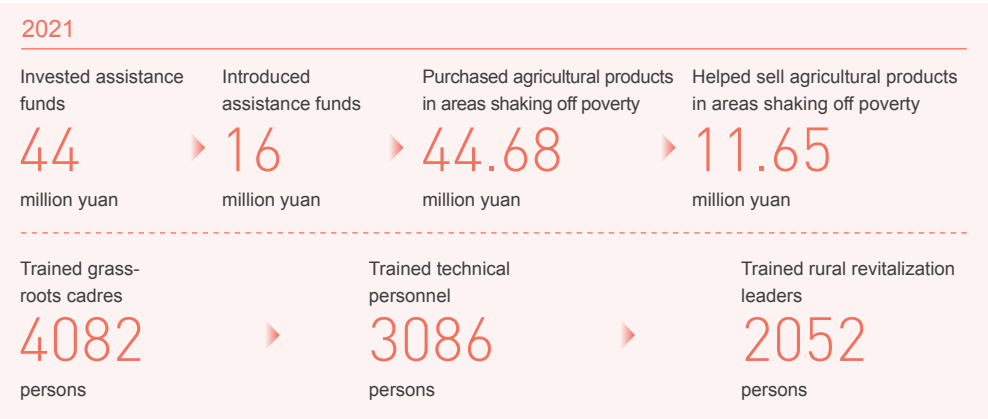


# Serving Rural Revitalization, Promoting Common Prosperity

Insisting on playing its role as a central enterprise in serving rural revitalization, PICC accelerated the construction of a multi-level, broad-coverage and sustainable insurance system for rural revitalization, vigorously promoted the "Village Insurance" comprehensive service program, introduced comprehensive financial services for rural revitalization based on the agricultural network, to consolidate the achievements of poverty eradication and expand experiences in rural revitalization, and contribute to common prosperity with high-quality insurance coverage.

## Consolidating and Expanding the Results of Poverty Eradication

**Further clarify the responsibilities of targeted poverty alleviation.** In 2021, PICC strictly implemented the requirement of "abstaining from shirking their responsibilities, repealing poverty alleviation policies, ceasing assistance, and stopping regulation", and maintained "high political awareness, great passion and great efforts", and continued "capital investment, personnel stationing and resource investment" to enrich the "insurance+" support model. In 2021, we invested and introduced RMB 44 million and RMB 16 million assistance funds respectively; put online a consumption-based assistance platform, with direct purchase of RMB 44.68 million of agricultural products in areas shaking off poverty, and selling of RMB 11.65 million of agricultural products for areas shaking off poverty; trained 4,082 grassroots cadres, 3,086 technicians, and 2,052 rural revitalization leaders. PICC has been awarded the highest ranking of "Best" in the appraisal and evaluation of the effectiveness of fixed point poverty alleviation by central units for three consecutive years. In the National Poverty Alleviation Summary and Commendation Conference, the Group won two advanced collectives and one advanced individual award.

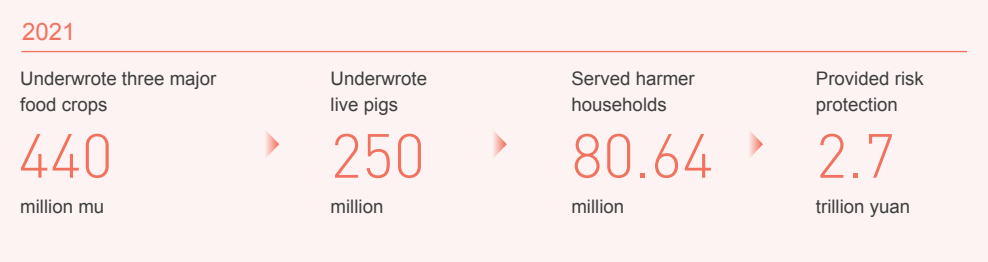


Yang Hailing, a national advanced individual in poverty alleviation and an employee of PICC P&C Jiangsu Sihong Branch, helps vegetable growers sell their agricultural products.

**Actively participate in the construction of long-term poverty prevention mechanism.** Focusing on "Two Assurances and Three Guarantees" and drinking water safety, we have increased the supply of exclusive insurance products, launched long-term poverty prevention insurance projects, and assisted the government in improving the dynamic monitoring, early warning and assistance mechanism for long-term poverty prevention.

# Promoting Efficiency and Quality of Agriculture

**Ensure a stable supply of grains and important agricultural products.** Centering on the country's high-quality development requirements of "expanding the coverage, increasing the types of insurance, and improving the guarantee level" for agricultural insurances, we have steadily expanded the insurance coverage on bulk farm products concerning the national economy and people's livelihood and national food security, actively implemented the strategy of "Storing Grain in Land and Technology", and promoted the development of seed production insurance and soil fertility index insurance. In 2021, we underwrote 440 million mu of three major crops, and 250 million live pigs, providing a total of RMB 2.7 trillion in risk protection for 80.64 million farmer households.



## Case | Supporting the "Rice Bag" (Grain Supply) Program



PICC P&C Zhejiang Branch has upgraded the insurance for early rice seedling period, supplemental full cost insurance for rice planting, supplemental insurance for loss during rice harvesting period and weather index insurance for continuous rainy days, etc. on the production end, innovated and developed rice price index insurance on the sales end, and promoted rice purchase value index insurance on the harvesting and storage end, to provide all-around protection of the whole industry chain from rice production and planting to storage and effectively support the "Rice Bag" (grain supply) program.



**Innovate and introduce featured agricultural product insurance.** To meet the differentiated risk protection needs of the featured agricultural industry, we have built a product service system of "one product for one village" and "multiple products for one county" to fully support the development of featured agricultural products in different regions. By the end of 2021, we had launched 2,086 featured agricultural insurance products, covering more than 280 products including meat, eggs, milk and poultry, tea, mushrooms, fruits and vegetables, and traditional Chinese medicine, providing RMB 1.3 trillion of risk protection for 14.78 million households, and paying claim amount over RMB 5.28 billion.

## Case | "Internet of Cows" - Integrated Livestock Insurance Management Platform



In 2021, PICC P&C Qinghai Branch, keeping up with the development trend of agricultural insurance and technology, continued to increase investment in science and technology resources, and launched "online" agricultural insurance. In combination with the Tibetan sheep and yak origin traceability project in Qinghai Province, we used the IoT technology to attach electronic ear tags for Tibetan sheep and yak, and cooperated with the agriculture and animal husbandry departments in epidemic prevention and organic traceability to realize "three standards in one" and "Internet of Cows".



**Actively engage in agricultural disaster prevention and damage reduction.** We have strengthened early warning and prevention of agricultural natural disasters, adopted the Internet, satellite remote sensing and other scientific and technological means to assist in claim settlement in many places, and established a service management platform based on 3S technology to realize accurate matching between plot information and underwriting/compensation information. By the end of 2021, we have established 6,608 marketing service outlets in counties and towns across the country, over 27,000 agricultural insurance service stations, and nearly 150,000 service points, with 360,000 personnel in rural power grid team, to address three rural issues.



Farmland survey with a drone

## Promoting Livability of the Countryside

**Make efforts to make up for the shortcomings of rural infrastructure.** We continued to serve the improvement of farmland infrastructure conditions, promoted products such as IDI insurance for high-standard farmland and farmland damage repair insurance, supporting the stable yield of 100 million mu and the construction of high-yield, stable, high-quality farmlands. We deeply engaged in the improvement of the rural habitat environment, and continuously upgraded insurance coverage for dikes and dams, rural roads and rural housing. In 2021, we provided risk protection valuing RMB 4.33 trillion for 92.52 million farmer households.

**Accelerate the integrated development of rural primary, secondary and tertiary industries in the countryside.** We actively launched innovative products such as agricultural products traceability insurance, geographical indications infringement loss insurance, and insurance for agriculture-related logistics system, to help improve the quality and branding of agricultural products and serve new industries, new business forms and scenes in modern agriculture such as rural e-commerce, featured towns and rural complexes.

## Helping Farmers Get Rich

**Promote the transformation of agricultural insurance from guaranteed cost to guaranteed revenue.** We launched new agricultural insurance programs such as yield/production value insurance, price insurance, income insurance and "insurance + futures", expanding from "insurance against natural risks" to "insurance against market risks" to ensure stable income increase for farmers. Actively implementing the national policies to support and benefit agriculture, we fully participate in the pilot projects of full cost insurance and income insurance for three major food crops in 12 provinces, providing over RMB 36.45 billion of risk protection for 4.3 million insured farmers in 2021.

**Launch the "Village Insurance" comprehensive insurance program.** We have personalized and integrated nearly 100 kinds of agriculture-related insurance products around various scenarios including rural life and agricultural industry operation, and innovatively launched the menu-type comprehensive insurance portfolio "Village Insurance", which allows "one insurance with free combination, one policy with comprehensive protection" to meet the diversified insurance needs of rural areas in an all-round way. In 2021, "Village Insurance" provided risk protection for 200 million households totaling RMB 47 trillion.



"Village Insurance" provided risk protection for 200 million farmer households

47 trillion yuan

Note: "3S" stands for RS, GIS, and GPS, which is a general term for modern information technology highly integrating multiple disciplines to collect, process, manage, analyze, express, disseminate and apply spatial information.

# Serving Intelligent Transportation, Supporting Building Strong Transportation

Giving full play to finance and insurance industry's professional advantages in data actuarial, risk management, integration services, and resource sharing, PICC developed and issued insurance service guidelines on serving the construction of a country with strong transportation, to gradually promote the transformation of traditional auto insurance to smart transportation insurance on a broader and deeper level and meet the diversified travel needs of the people.

## Innovating and Expanding New Auto Insurances

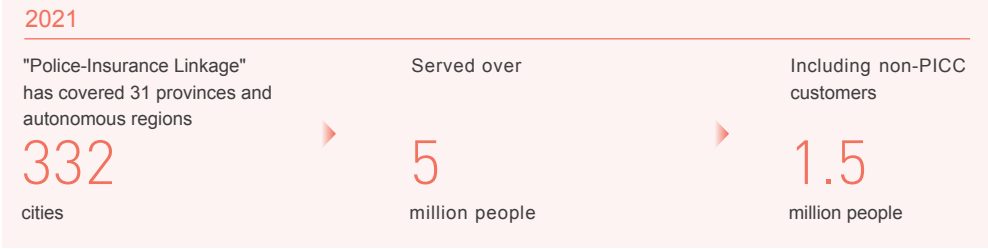
**Lead the development of new auto insurance via forward-looking researches.** Based on our professional strengths in auto insurance, we have solidly promoted special research in intelligent transportation from automobile industry research, insurance risk research and exclusive product research. Through cooperation with China Industry Innovation Alliance for the Intelligent and Connected Vehicles and Xiong'an New Area Smart City Innovation Consortium, we conducted empirical research on the L2 smart driving devices and completed the report Research on the Current Situation of Intelligent Connected Vehicle Insurance Development and Relevant Suggestions.

**Innovate and develop IoT commercial car insurance.** Making use of new technologies such as the Internet of Things and on-board equipment, we continued to promote active safety management pilot work, early warning of dangerous driving behavior, to reduce the safety risks of commercial trucks, thus effectively reducing traffic accidents, and effectively protecting the driving safety of truck drivers.

## Promoting "Police-Insurance Linkage" Widely

**Enhance services such as main road patrol, fast settlement and compensation, and "two stations and two officers" to timely solve accident disputes and facilitate travel.**

By 2021, "Police-Insurance Linkage" has covered 332 cities (municipalities) in 31 provinces and autonomous regions, and served more than 5 million people, including 1.5 million non-PICC customers. We initiated the "One Helmet and One Belt" special campaign, during which, we stopped traffic violations on-site, thus reducing traffic accidents at intersections by more than 50%, significantly reducing the number of deaths and disabilities, achieving a good social influence on government, traffic office and the public.

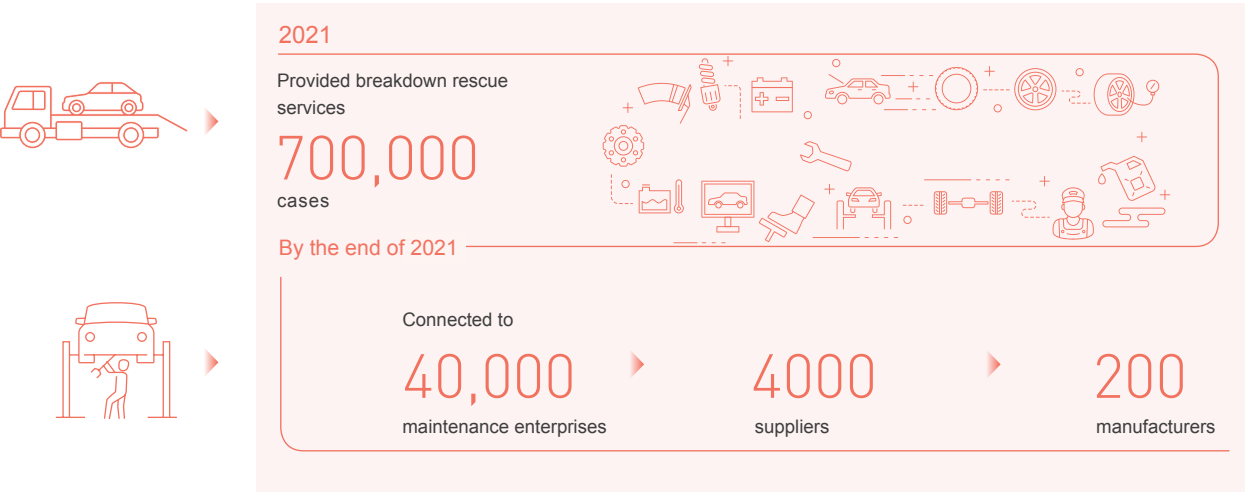


"One Helmet and One Belt" themed campaign based on "Police-Insurance Linkage"



Building Traffic Ecosystem Services

**Innovate value-added services in the ecosystem to broaden the coverage of car services.** We have launched a roadside rescue platform on the "PICC" App and our subsidiary's WeChat Official Account to provide one-stop roadside rescue services for vehicle owners, realizing the whole process service from order placement, order assigning to rescue and settlement. 2021, we settled 700,000 breakdown rescue service cases. We built "Jiaanpei" platform integrating manufacturers and primary dealers, to provide maintenance enterprises and car owners with cost effective auto parts of excellent quality. By the end of 2021, the "Jiaanpei" platform has connected 40,000 maintenance enterprises, 4,000 suppliers and 200 manufacturers.



Serving Eldercare, Building Healthy China

PICC insisted on serving eldercare, actively participating in the construction of multi-level medical insurance system, vigorously developing the enterprise annuity and occupational annuity (second pillar), individual savings endowment insurance and commercial endowment insurance (third pillar), and implementing health management services, to play a role in protecting people's health in all aspects and building Healthy China.

Supporting the Construction of Multi-Level Medical Insurance System

**Improve the guarantee level of basic medical insurance services.** We continued to broaden our social insurance business with focus on the critical illness insurance, long-term care insurance, outpatient chronic and special diseases, and basic medical insurance, to meet the people's basic medical security needs and enhance their sense of gain and happiness. In 2021, we undertook more than 1,500 social insurance programs, covering 297 cities in 31 provinces, serving more than 800 million people.



We provided long term care insurance care to deliver warmth to the disabled elderly

**Provide innovative policy-based commercial health insurance products.** We made full use of the inclusive finance function of insurances, and have launched city-specific inclusive health insurance products such as Beijing Inclusive Medical Insurance Program, Xiamen "Huiminbao" and Hebei "Jihui Insurance" in accordance with the principle of "one product for one city" and "one policy for one city". In 2021, we have implemented "Huiminbao" in more than 140 large and medium-sized cities to provide a higher level of medical insurance for the elderly, the chronically ill and other vulnerable groups.



## Case | Hello Lishui, This Is "Zheli Insurance"

In 2021, PICC P&C Lishui Branch was the chief underwriter of Lishui's inclusive commercial health insurance "Zheli Insurance", which covered 2.03 million people, accounting for 85% of the city's basic medical insurance participants, and a total of 450,000 people received compensation, the total compensation amounted to RMB 180 million. "Zheli Insurance" was highly recognized by governments at all levels and all walks of life once being launched, and was selected as one of the annual cases of reform in China in 2021.



PICC launched "Huiminbao" in many places

## Accelerating the Promotion of Health Management

**Provide a full range of health management services.** We continued to integrate the resources of the "medical service system, medical security system and medicine system" to provide customers with a full range of health management services, including health assessment, health consultation, medical consultation, critical illness green pass, elderly care, and one-stop settlement. By the end of 2021, we have reached partnerships with more than 7,000 hospitals nationwide, with a medical service network covering 3A-grade hospitals in 31 provinces and municipalities; we have signed cooperation contracts with 2,668 physicians directly, more than 100,000 counseling physicians online through third-party partnerships, and cooperated with 129,000 pharmacies.



Cooperated with

7,000+

hospitals

Signed contract with

2,668

physicians

Cooperated with

129,000

pharmacies



On May 13, 2021, Luo Xi, Secretary of the Party Committee and Chairman of the Group, visited West China Medical Center, Sichuan University and operated a simulated minimally invasive surgical instrument.

**Build innovative joint medical clinics.** On the basis of providing health protection for corporate employees, we have built joint medical clinics to provide a one-stop "online + offline" workplace health care service solutions for corporate employees and their families, focusing on disease prevention, disease management, disease rehabilitation and other dimensions. We have already set up 4 joint medical clinics in Shanxi, Liaoning and Yunnan provinces to meet the diversified health protection and service needs of corporate employees.

## Case | Joint Medical Clinics - "Health Guardians Around"

In 2021, PICC Health Shanxi Branch and Lu'an Group set up a joint medical clinic to provide health consultation, health monitoring, TCM physiotherapy and expert consultation services to Lu'an Group employees and their families, addressing the daily health and medical needs of the employees. Since its establishment, the joint medical clinic has served more than 10,000 employees and their family members, and is called as the "health guardian around" by the employees of the enterprise.



## Developing Pension Financial Services

We participated extensively in the construction of the national "Three Pillars" old-age pension system, expanded the coverage of old-age pension service, and raised the standard of old-age pension. We actively participated in the management of basic pension insurance funds, and vigorously expanded corporate (occupational) annuities. As of the end of 2021, PICC Pension has managed an asset scale of RMB 376.5 billion, and established partnerships with 10 custodians, 10 account managers and 22 investment managers with annuity business qualifications. We have been increasing the supply of pension insurance products, and have launched the pilot project of exclusive commercial pension insurance and developed the industry's first exclusive commercial pension insurance product "Fushouniannian", supporting the exploration of the third pillar of commercial pension insurance. Relying on the "Fushouniannian" exclusive commercial pension insurance, we developed the industry's first "exclusive commercial pension insurance plan for ride-hail drivers", providing pension insurance services for over 12,000 ride-hail drivers in total.



Pension insurance covered

12,000

ride-hail drivers

## Case | "Fushouniannian" - the First Exclusive Commercial Pension Insurance Product in the Industry

According to the Notice of the General Office of the China Banking and Insurance Regulatory Commission on the Pilot Program of Exclusive Commercial Pension Insurance, the pilot program of exclusive commercial pension insurance was launched in Zhejiang Province and Chongqing Municipality on June 1, 2021. As approved by the General Office of the China Banking and Insurance Regulatory Commission, PICC Life officially launched the industry's first exclusive commercial pension insurance product "Fushouniannian" to meet the pension protection needs of employees in new industries and new business forms. On July 12, PICC Life issued the industry's first exclusive commercial pension insurance policy in Chongqing, and Mr. Liu, a delivery man in Chongqing, became the first customer of "Fushouniannian".





# Serving Environment Protection, Practicing "Carbon Peak and Carbon Neutrality" Strategy

PICC always insists on "what the country needs is what PICC wants", based on insurance services, we actively advocated and promoted the concept of green development, innovated the supply of green insurance products, promoted the comprehensive green transformation of economic and social development to achieve the goal of "carbon peak and carbon neutrality".



Provided risk protection for wind power equipment manufacturers and their upstream and downstream enterprises

55 billion yuan

Provided risk protection for PV companies

12.1 billion yuan

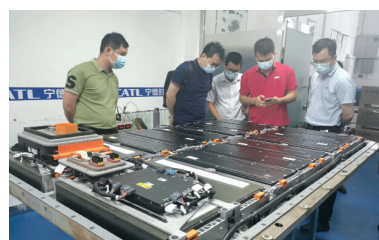
## Serving Energy Transformation

**Expand photovoltaic clean energy insurance.** We innovated the service model of "empowering loss reduction and intelligent supply", accelerated response to the needs of new green energy enterprises, and tailored product quality assurance insurance for the clean energy industry and long-term quality and power assurance insurance for solar photovoltaic modules. In 2021, our product quality assurance insurance provided risk protection valuing RMB 55 billion for wind power equipment manufacturers and their upstream and downstream enterprises, and long-term quality and power assurance insurance for solar photovoltaic modules provided risk protection valuing RMB 12.1 billion for photovoltaic enterprises.

**Actively arrange the new energy vehicle insurance.** We formulated the New Energy Vehicle Exclusive Model Measures, developed the product system plan and special report, and cooperated with the industry association to complete the drafting of the underwriting practices related to new energy vehicles to ensure the smooth launch of the exclusive insurance provisions for new energy vehicles. We developed charging pile liability insurance products to improve the protection of new energy vehicle infrastructure and lay a solid foundation for the promotion of new energy vehicles.

### Case | PICC Partnered with CATL to Break New Ground for New Energy Auto Insurance

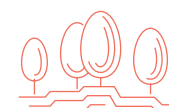
On October 12, 2021, PICC P&C signed a strategic cooperation framework agreement with CATL to further establish a multi-level, multi-disciplinary strategic partnership to promote the development and promotion of new energy vehicles, power batteries and related insurance products, improve the service experience of new energy vehicle users, enhance the overall operation efficiency of new energy vehicle insurance, reduce operating costs, helping the implementation of the national strategy of new energy vehicles.



PICC P&C technical staff communicating with CATL staff in the workshop

## Helping to Reduce Carbon and Increase Carbon Sinks

**Actively explore new solutions for energy saving and carbon reduction.** We have launched innovative green building performance insurance, which provides construction enterprises with all-around protection in credit enhancement beforehand, risk control services during the process and loss compensation afterwards. In Beijing, Qingdao, Huzhou, Suzhou, Ningbo, Tianjin, we have introduced pilot energy-saving renovation insurance for existing buildings, and monitored the energy-saving indicators of the insured projects in real time during the operation period to supervise the energy-saving renovation projects of existing buildings in the whole process. We also promoted the application of low-carbon refurbishing technology for auto parts, thus reducing replacement of 875,000 parts in 2021, reducing greenhouse gas emissions caused by the production of a large number of auto parts.



Underwrote forest

1.16 billion mu

Forest insurance products

280+ products

### Case | "Carbon Reduction Insurance" - An Insurance Plan for Energy-saving Renovation of Existing Buildings



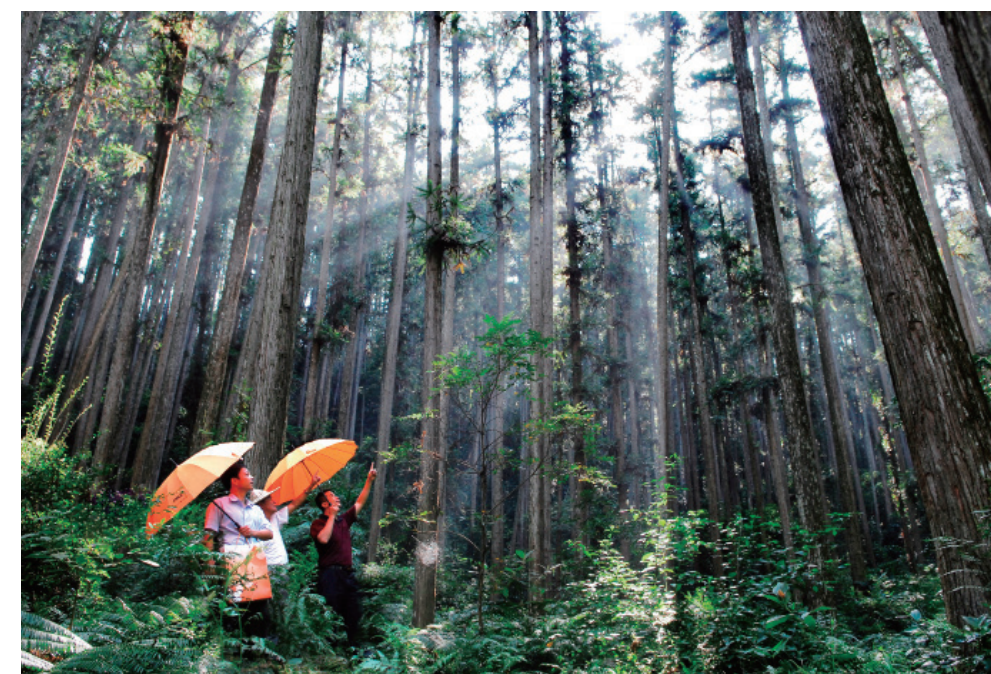
On April 26, 2021, PICC P&C launched the first "Carbon Reduction Insurance" building energy efficiency liability insurance policy in Qingdao, providing a three-year cumulative risk coverage of RMB 3 million and RMB 1 million per year for the operation period of the energy efficiency renovation project of Qingdao Blue Horizon Hotel (Huangdao). Upon the completion of the renovation, the project is expected to achieve an average carbon reduction of 542.6 tons. In order to promote the energy-saving renovation of existing buildings, we oversaw the whole process of the renovation and monitored the energy-saving performance index data in real time during the operation period.

**Actively explore the new path of "carbon sink + insurance".** We actively developed forest insurance to provide strong protection for enhancing forest stem volume and carbon sequestration capacity and improving ecological environment. By 2021, PICC underwrote more than 1.16 billion mu of forests and developed more than 280 forest insurance products, including 13 innovative products of weather index, price, yield and income. On the basis of providing risk protection, PICC has pioneered a new green financial model of "forestry carbon sink + forestry insurance", which organically integrates forest insurance with carbon sink value, carbon sink pledge and carbon sink financing, converting carbon emission permits into economic value and ensuring stable development of carbon sink projects.

### Case | Introducing the First "Carbon Sink Insurance" Forestry Carbon Sink Price Insurance in China



In May 2021, PICC P&C launched the first "Carbon Sink Insurance" model of forestry carbon sink insurance in Nanping City, Fujian Province, which protects against the risk of declining carbon sink trade revenue due to the decline in the price of forest carbon sinks, and protects the surplus value generated by forestry, ecological and environmental protection value, loss during carbon sink restoration, carbon sequestration capacity repair cost and carbon emission permit trading value. In November, this innovative product was awarded the "Global Green Finance Award - Project Innovation Award" by the International Finance Forum (IFF).





Participating in Pollution Control

**Explore new models of environmental governance.** We expanded the coverage of environmental liability insurance and explored the development model with "government support, policy guidance, market-oriented operation, legislation promotion, enterprise participation, and expert services" to provide insured enterprises with services such as hidden danger investigation, guidance on environmental protection ledgers, emergency training and drills for sudden environmental risks, environmental protection knowledge training, and emergency plan preparation, thus improving the level of enterprise environmental risk management. In 2021, our environmental pollution liability insurance provided over RMB 17.4 billion risk protection for 9,283 enterprises.



PICC P&C Guangdong Branch launched a full-coverage in-depth inspection for hazardous chemical manufacturers in its service scope

Practicing Responsible Investment

**Innovate the investment practice for the "carbon peak and carbon neutrality" goals.** We actively practiced the ESG investment concept and supported industries striving for the carbon peak and carbon neutrality goals, such as clean energy, energy conservation and environmental protection, and clean production through insurance capital management products, equity investment and private equity investment. In 2021, we were the first in the industry to introduce the "carbon peak and carbon neutrality" themed asset management products, and designed and developed three "green" portfolio insurance asset management products, and successfully registered the industry's first "carbon neutrality green bond asset management product".

**Develop and initiate special financial products.** We have deepened cooperation with green enterprises and green projects, and utilized our product development qualifications and professional capabilities to provide comprehensive financial services, including debt and equity support for enterprises and projects practicing "carbon peak and carbon neutrality" commitments. As of the end of 2021, the Group has initiated and launched 12 green financial products, with a total product scale of RMB 21.383 billion. Among them, there are 10 debt investment plans with a product scale of RMB 16.612 billion, as well as two equity investment plans with a product scale of RMB 4.771 billion.

Case | Infrastructure Debt Investment Plan for Jiangxi Shangrao PV Power Generation Project

In 2021, PICC Capital developed an infrastructure debt investment plan for PV power generation projects in Shangrao City, Jiangxi Province, with a scale of RMB 1 billion. The investment capital of this project was used for 701.148 MW PV projects in Shangrao City, which is expected to generate 841,000 MW power annually, saving 103,000 tons of standard coal, reducing CO<sub>2</sub> emissions by a total of 513,000 tons. The project achieved PV power generation by rational use of space, enabling the local area to take on a new path of "clean industry + ecological development".



Serving Science and Technology Innovation, Supporting the Real Economy

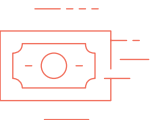
Under the big picture of "having an accurate understanding of this new stage of development, fully applying the new development philosophy, and accelerating our efforts to create a new development pattern to promote high-quality development", and with "The Top Priorities of the Country" in mind, PICC has been strengthening its mission as a central financial enterprise, taking the initiative to dovetail with the requirements of national innovation-driven development, actively engaging in the national strategy and the real economy, to play a role in supporting science and technology self-reliance, helping micro, small and medium-sized private enterprises, promoting regional development, and contributing to the "Belt and Road" Initiative.

Supporting Science and Technology Self-Reliance

**Support national major science and technology strategic projects.** Centering on the national science and technology strategy, we gave full play to our professional advantages, to serve the core high-end equipment manufacturing in China. In 2021, we underwrote the "Zhurong" Rover, "Deep-sea Warrior" manned submersible, deep-sea manned submersible Fendouzhe (Striver), Jiaolong manned submersible, CNOOC "Deep Sea No.1", Zhongxing 9B, and the launch of FY-4 02 satellite, to support the successful implementation of major strategic projects of China.

Case | Supporting Space Exploration

On May 15, 2021, China's first Mars rover, "Zhurong" Rover, successfully landed on Mars, marking a key step of great significance for China's planetary exploration. After half a year of negotiation and communication, the Mars exploration cooperation evolved from a concept and an idea into an agreement and an insurance policy, highlighting the recognition and trust of the Mars exploration project team to PICC, and our responsibility and commitment to "what the country needs is what PICC wants".



Technology insurance provided risk protection for enterprises totaling

406.2 billion yuan

**Serve technology breakthroughs in key and core areas.** By making the best of underwriting, credit enhancement and fund raising roles of science and technology insurance, we continued to develop the insurance for the first major technical equipment, first batch of new materials and first copyright to reduce the trial-and-error costs of science and technology research and development units. We promoted "logistics insurance + logistics supply chain risk management", "insurance capital direct investment + insurance cover" and other models. In 2021, our technology insurance provided risk protection totaling RMB 406.2 billion for enterprises.

Case | Leading the Establishment of the Integrated Circuit (IC) Insurance Pool

On October 27, 2021, China IC Insurance Pool was officially established in Shanghai, and PICC P&C was elected as the first governing unit and executive body to unite the strength of the industry to support and serve the development of the IC industry. The IC Insurance Pool has provided RMB 173.4 billion property risk coverage for 43 IC companies.







The number of micro, small and medium-sized enterprises and individual entrepreneur we helped reaches

32,500

Obtained credit funds over

15 billion yuan

**Maintain the security and stability of the technology industry chain.** We have innovated and expanded the supply chain insurance and deposit insurance, and provided a total of over RMB 30 billion of upstream and downstream transaction risk protection for core supply chain enterprises, effectively mitigating the turnover risk in the enterprise supply chain and enabling the core technology industry chain to be independent and controllable. To address the risk characteristics and protection needs of industrial parks, we have developed a series of products and solutions, such as "Supplemental Loan Insurance", "Park Insurance", HSE integrated comprehensive insurance, and exclusive semiconductor insurance. In 2021, our policy offered protection for a total of 109,700 enterprises in the park.

## Supporting Private Small and Micro Enterprises

**Promote investment of credit funds to the real economy.** By giving full to the credit enhancement function of insurance, we helped micro, small and medium-sized enterprises, individual entrepreneurs and other economic entities to obtain financial support by means of loan guarantee insurance. Through the Government-Bank-Insurance model, we actively addressed the financing needs of small and medium-sized enterprises and private business individuals in science and technology innovation supported by national key strategies, and actively served the working capital needs of small and micro enterprises and individual entrepreneurs through the micro-loan insurance, helping 32,500 micro, small and medium-sized enterprises and individual entrepreneurs to obtain credit funds of over RMB 15 billion in total.

**Improve the intellectual property service system for small and micro enterprises.** We have innovated and launched "Brand Safety Insurance", "Patent Guard Insurance Program" and "Industrial Revitalization Insurance", which are exclusive insurance products in IP protection, to play our part in protecting micro, small and medium-sized enterprises' IP. By the end of 2021, we have provided risk protection for over 32,000 patents, trademarks, and geographical indications in 21,700 enterprises.

### Case | Protecting IPs for Enterprises

In 2021, PICC P&C Beijing Branch became the exclusive insurance provider for the Beijing Intellectual Property Insurance Pilot Project, and tailored the "Patent Guard" insurance program for different types of enterprises to provide insurance for the costs of investigation, legal fees and economic losses incurred by enterprises in the process of defending their rights after patent infringement. Since the pilot implementation, the project has covered 27 key industries such as science and technology services, intelligent manufacturing, intelligent equipment and information technology in Beijing, and has provided a total of RMB 3.326 billion of risk protection for 3,366 patents of 20 leading enterprises in individual fields and 312 micro, small and medium-sized enterprises in key fields. In September, the project was selected as one of the first ten best practice cases in Beijing National Comprehensive Demonstration Zone for Further Opening Up the Service Sector with the title of "Five Combinations for IP Protection".



## Boosting Regional Development

By integrating the Group's service resources, we optimized the regional allocation of resources, served the central government's major regional development strategies such as Beijing, Tianjin and Hebei Coordinated Development, Guangdong-Hong Kong-Macao Greater Bay Area construction and integrated development of Yangtze River Delta, and brought into play our comprehensive financial advantages to help a large number of key regional projects get off the ground. We underwrote the China Railway Construction Hangzhou-Jinhua-Quzhou Highway and Hangzhou West Station Hub under the initiative of integrated development of Yangtze River Delta. We were the chief underwriter of the construction projects in the Greater Bay Area such as the Macau-Taipa Fourth Bridge, the Zengcheng Railway Station of Guangzhou Metro and the T3 Transportation Hub of Baiyun Airport, promoting the transportation among Guangdong, Hong Kong and Macao and serving the flow of people, logistics and other factors in the three regions.

### Case | Supporting the Construction of Xiong'an New Area

On June 18, 2021, PICC P&C Xiong'an New Area Branch was opened, becoming the first property and casualty insurance agency in Xiong'an New Area obtaining the approval, completing the preparation and acceptance, and being approved for opening. Since the construction of Xiong'an New Area, PICC P&C Hebei Branch has set up innovation bases and product innovation pilot areas, providing strong support for the construction of the New Area in the areas of insurance products, services and technological innovation. Upon its establishment, Xiong'an New Area Branch will fulfill its new mission and play a new role in building a green, livable and happy Xiong'an.



## Escorting the "Belt and Road" Construction

Focusing on supporting the "Belt and Road" infrastructure construction, we overcame the adverse impact of overseas epidemic, and accelerated the construction of an overseas insurance service system which matched the country's overseas interests by utilizing market-oriented transnational risk management mechanisms, and improved international business billing, claim settlement, and rescue service networks to help Chinese enterprises to "go out". In 2021, we provided a total of RMB 2.16 trillion of risk protection for countries and regions along the "Belt and Road", and underwrote 365 infrastructure construction and personal protection projects. Adhering to the concept of "human community with a shared future", we have provided insurance services for Sinopharm and Sinovac's vaccine support overseas, covering more than 20 countries and regions in Asia, Europe, Africa and Latin America. By the end of 2021, we have provided risk protection totaling RMB 262.546 billion.



In 2021, PICC underwrote "Belt and Road" projects such as Lekki Port in Nigeria and Davao Bridge in the Philippines.



# Serving Social Governance, Safeguarding Public Security

PICC, giving full play to commercial insurance's role in social governance, issued the Guidance on Establishing a Comprehensive Insurance Protection and Service Response System in Response to Catastrophes to promote the transformation of insurance from "risk-equivalent management" to "risk-reduction management", helping to improve the risk prevention capacity of society as a whole and to serve the modernization of national governance system and capacity.

## Strengthening Emergency Support for Major Disasters

**Establish a catastrophe insurance product system.** We actively responded to climate change by launching such natural disaster public liability insurances as "Guard Insurance", "Comprehensive Insurance", "Weather Insurance" and "Emergency Insurance", enhanced technological empowerment relying on the AIR catastrophe model, to improve the ability to cope with extreme weather such as typhoons and rainstorms. We explored the development of community safety insurance covering natural disasters, public safety, epidemic prevention and control, to accelerate the transformation from micro risk management to urban public risk governance.

### Case | Carrying out Disaster Relief for "7.20" Rainstorm in Henan

In July 2021, Zhengzhou, Henan Province was hit by an extremely heavy rainstorm. The Party Committee of PICC deployed disaster relief and claim settlement work in no time, and activated a catastrophe warning mechanism. The Group's companies opened green channels for flooding rescue, providing undifferentiated rescue services to facilitate the affected people to the maximum extent. Our local branches set up several Party commando teams to go to the places where the disaster is the most serious, the rescue is the most difficult, and the masses need them most. They went into the homes of residents, flooded streets, enterprise warehouses, and community basements, to do their best to protect the lives and properties of the masses.



**Improve the risk reduction management system.** We built the City Wanxiang cloud platform to provide customer risk management tools and process method risk solutions for different industries and different risk types by analyzing various types of information such as customer business nature, geographical environment, disaster causes and disaster loss degree through big data technology. We carried out catastrophe early warning, emergency response and dispatch command via the catastrophe emergency command and dispatch platform. We also accelerated the testing of "Smart Construction Site", "Smart Factory" and other systems in Anhui, Beijing and other places, promoted the pilot of electrical fire IoT monitoring and early warning project and flooding IoT monitoring and alarm project. The catastrophe emergency command and dispatch platform has integrated more than 1700 sets of real-time monitoring data.



Real-time monitoring of the disaster site through the catastrophe emergency command and dispatch platform



## Supporting the Transformation of Government Service Functions

**Develop a list of government service functions to be transformed.** In 2021, PICC developed a list of government service functions to be transformed with the help of insurance mechanisms, provided accurate, practical and professional service packages to provincial governments, and actively served the transformation of government public functions by introducing commercial mechanisms. Our 36 branches nationwide visited all the local emergency management departments, and visited 99.35% emergency management departments at prefecture-level.

**Propose public insurance solutions to undertake government functions.** Based on the comprehensive insurance for old houses, the portfolio insurance of "work safety + environmental pollution protection" and the legal insurance of "litigation + reward + relief", we introduced innovative comprehensive governance insurances such as "Urban Insurance", "Town Insurance" and "Community Insurance, to achieve "One policy for the whole village" and "One policy for the whole community", making the government the purchaser and supervisor of public services rather than direct provider, to achieve the separation of "supervision, management and administration", thus reducing the cost of governance while improving quality and efficiency.





## Case | Urban Insurance - Protective Umbrella of Urban Security

In July 2021, Nanjing was hit by the Typhoon In-Fa and experienced continuous heavy rainfall, PICC P&C Nanjing Branch cooperated with the Nanjing Emergency Management Bureau to install intelligent industrial flood warning devices at several key flood prevention and control points in Nanjing, realizing closed-loop management of "underwriting urban risk + providing damage reduction services + technology platform empowerment + claim settlement".



PICC provides comprehensive protection services for cities through "Urban Insurance"



Vaccine insurance provided for

137 million people

61,000 enterprises and public institutions

Provided risk protection

152 million yuan

## Providing Production and Life Safety Services

**Continuously optimize insurance services in the context of normalized COVID-19 prevention and control.** We acted swiftly to the sudden outbreak of the epidemic in different regions, initiated the "COVID-19 Prevention and Control Contingency Plan", and provided relevant services to protect the rights and interests of our customers. We launched the insurance for the loss caused by COVID-19 contaminated imported cold chain foods, and took the lead in including the loss of imported goods caused by COVID-19 contamination into the coverage to ensure the orderly and smooth supply chain of the industry. Our newly launched "Anmiao Insurance" vaccination accident insurance and "Anyi Insurance (vaccine version)" are statutory infectious disease insurances, playing an active role in supporting epidemic prevention and control. 2021, the vaccine insurance has provided RMB 1.52 trillion of risk coverage for 137 million people and 61,000 enterprises and public institutions.

## Case | Making First Indemnity Payment for Public Health Emergency Insurance

On December 7, 2021, there was a confirmed COVID-19 case in Zhenhai District, Ningbo, and the city launched Level I emergency response and ordered temporary lockdown the Zhenhai District. PICC P&C Ningbo Branch promptly opened a channel for claims settlement for public health emergency insurance, and the first installment of RMB 36 million was paid out on December 13.



**Deeply engage in protecting people's production and life.** We took the initiative to contact the emergency management department, and set up a safety liability insurance operation and management platform, to carry out work safety promotion; currently, the safety liability insurance has been fully launched nationwide. We actively engaged with housing and construction departments to expand the inherent defects insurance (IDI) for residential projects. In Taizhou, Zhejiang Province, we innovated a risk solution package of "insurance + monitoring + service" for urban residents' housing, and expanded insurance services to the safety monitoring of housing through PICC's "Chengfangjindun" cloud monitoring platform, to build a long-term mechanism for urban old housing management. Actively exploring the "insurance + technology + service" elevator insurance innovation model, we have built an elevator IoT monitoring platform system in Xiamen, which has helped the function transformation and safety governance enhancement of the quality inspection system and elevator management departments.



Site visit on mine field to check work safety



Routine inspection for elevators in shopping mall





# Being Responsible Corporate Citizen

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# Warm Services for Customers

Upholding the "customer-centric" business philosophy and advocating the values of integrity, professionalism, innovation and excellence, PICC continued to promote online business processes, digitalization of business information, and intelligent service management, and continuously improve our professional skills and innovation capabilities to provide more considerate, convenient, and warm insurance services to our customers.

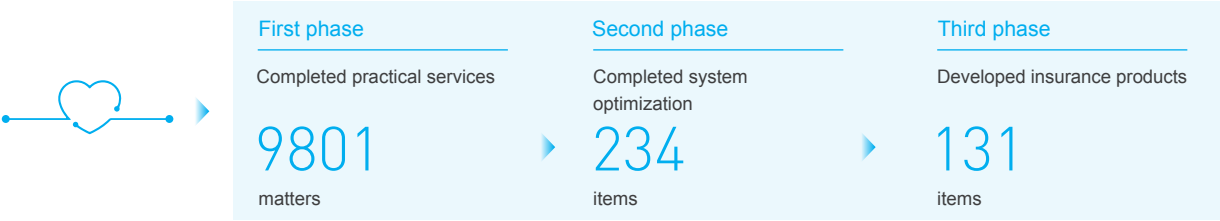
## Optimizing Customer Experiences

**Launched the "Three Extremes" service and "Committed Service" campaign.** We have launched the "extremely fast, simple and good" auto insurance claim settlement service, and continued the PICC "Committed Service" campaign. During the Spring Festival, National Day and other holidays and events, we worked with the public security traffic control department to carry out "PICC Committed Service Accompanies You through the Spring Festival", "Online and Offline Claim Settlement Night Market Service", "PICC Assures You of a Safe and Happy Double Festival," and set up "Warm Stations". By the end of 2021, we have set up more than 2,700 "Warm Stations" nationwide, serving more than 1.2 million people, including more than 340,000 non-PICC customers.



During the National Day in 2021, our "Warm Stations" provided services to travelers passing by.

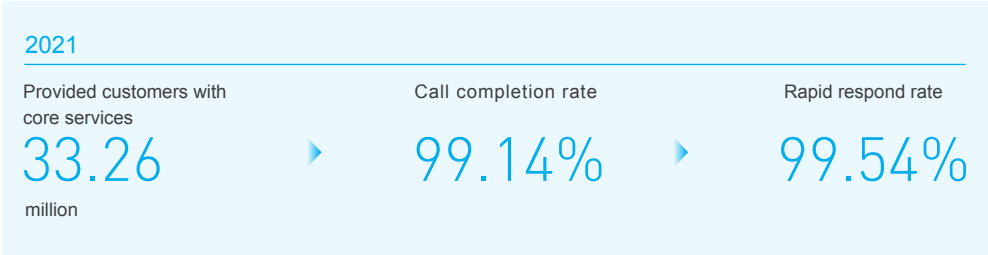
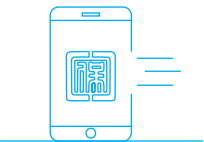
**Continuously improve the product innovation mechanism.** Centering on serving customers and doing practical things for grassroots, we continued to carry out the "Adequate Food and Clothing Program". In the first phase, we have completed 9,801 practical services, of which 78.4% were for external customers, further narrowing the distance with customers. In the second phase, 234 system optimizations were completed, involving more than 90 systems, focusing on solving problems in customer transactions, customer communication/interaction, customer service and operation process. Themed on "Warm the Customers with Innovative Insurance Products", the third phase of the campaign focused on the insurance needs that are eagerly awaited by the grassroots and urgently needed by the market in the key areas of the six strategic services. We developed and launched 131 insurance products through top-down joint efforts and concentrated efforts, to effectively meet the needs for risk protection of major national strategies and improvement of people's livelihood.



# Strengthening the Empowerment of Science and Technology

**Put business processes online.** We continued to improve our online platforms, such as the "PICC" App and PICC E-tong, and optimized the operation of our individual (To C), group (To B) and employee (To E) user interfaces. The online construction of sales, underwriting, claims and services has been accelerated, and PICC App has enriched the insurance products, launched 55 insurance products, including PICC U+ and other insurance services, and optimized more than 70 service processes. In 2021, PICC App provided core services to customers 33.26 million times, the 95518 call center achieved a call completion rate of 99.14%, and the 20-second rapid response rate of PICC online human customer service was 99.54%.

**Intelligentize service management.** We introduced intelligent services such as intelligent dual recording, callback, quality inspection, outbound call, loss assessment and AI epidemic screening robot to improve customer experience. We promoted the optimization and upgrading of the core systems of industrial, life and health insurances, and strengthened the construction of much-needed systems such as the "Yun Zhi Bao" App for agricultural insurance, the "Smart Workplace" for life insurance, and the integrated system for investment and research, and carried out various system renovations to address pain points.



## Case | Technology Empowers Excellent Insurance



On November 19, 2021, the People's Insurance Company (Group) of China Limited held a technology innovation conference in Beijing. With the theme of "Technology Empowers Excellent Insurance", the conference unveiled technological achievements such as "PICC Ark", "City Wanxiang Cloud", "e-together" and "Smart Claims". At the conference, a signing ceremony was held for the cooperation between PICC, Huawei and iFLYTEK, and a number of government and corporate guests were invited to look into the future of insurance technology in the form of salon.





### Case | Launching HarmonyOS-based "Digital PICC"



On June 25, 2021, PICC, as the first domestic insurance company to launch Harmony atomic service, officially launched "Digital PICC", which supports HarmonyOS application, and allows users to access quickly by searching through HarmonyOS service center without downloading and installing APP. The "Digital PICC" atomic service, which leverages the characteristics of HarmonyOS, is a new model of insurance service and enables online financial and insurance services at the touch of a button.



## Safeguarding Customer Rights

We strictly comply with laws and regulations related to consumer rights and interests protection, continuously improve consumer rights protection mechanisms, and urge companies at all levels to fulfill the main responsibilities of consumer insurance review, consumer insurance information disclosure, consumer education and publicity, consumer dispute resolution, and consumer insurance work assessment and audit, so as to improve the level and ability of consumer rights and interests protection in all aspects, and provide customers with delightful services.



### Safeguarding customer rights

The Board of Directors has established a Risk Management and Consumer Rights Protection Committee to continue to give full play to the leading role of the Board of Directors, Board of Supervisors and management.



### Improving systems

Improve systems to continuously standardize the protection of customer rights and interests such as customer complaints and privacy management



### Creating a consumer protection atmosphere

Actively carry out consumer rights protection education activities, implement internal staff training on consumer protection, and build a long-term mechanism for education and training

**Enhance complaint management.** We formulated a work plan on strengthening complaint management and improving customer service capabilities, and improved the complaint response mechanism. We promoted regular data analysis and special rectification activities to continuously improve the complaint rectification mechanism and promote standardized business operation.

## Number of insurance consumer complaints

Item	Complaints per 10,000 policies (Unit: Case/10,000 policies)			Complaints per RMB 100 million premiums (Unit: Case/RMB 100 million)		
	2021	2020	2019	2021	2020	2019
PICC P&C	0.01	0.003	0.005	4.12	2.87	2.26
Industry ranking	63	69	75	55	55	65
Median in the P&C insurance industry	0.47	0.39	0.57	7.01	6.22	5.86
PICC Life	0.34	0.11	0.35	5.66	2.64	1.18
Industry ranking	35	55	60	17	37	46
PICC Health	0.08	0.11	0.31	11.09	15.94	6.46
Industry ranking	66	56	61	4	1	3
Median in the life insurance industry	0.26	0.2	0.62	2.48	2.01	1.41

Notes:

1. The 2021 data shown in the table was extracted from the Announcement of Consumer Protection Bureau of China Banking and Insurance Regulatory Commission on Insurance Consumer Complaints in the Fourth Quarter of 2021 (YBJXBF (2022) No. 4).
2. The 2020 data in the 2020 CSR Report has been revised here and updated to the fourth quarter data, which is derived from the Announcement of Consumer Protection Bureau of China Banking and Insurance Regulatory Commission on Insurance Consumer Complaints in the Fourth Quarter of 2020 (YBJXBF (2021) No.6).

**Protect information security and customer privacy.** We attached great importance to the security of our customers' personal information and strictly complied with the Data Security Law, the Personal Information Protection Law, the Civil Code and other laws, regulations and supervision, to continue to improve our information security management system. PICC P&C and PICC Life obtained and continued to hold ISO27001 international certification in 2012 and 2018, respectively. In 2021, there were no customer privacy information leaks in the Company.





# Focused Effort on Improving Governance

PICC insisted on the "two consistent" principles, explored the establishment of a centralized, unified, efficient, integrated and collaborative governance structure, to carry out operation and information disclosure work in accordance with law, and improve risk control capability to stride to a new level of high-quality development.

## Adhering to Party Building-Led Construction

**Persistently strengthen theoretical building.** Under the leadership of Group's Party Committee, we carried out theoretical building guided by the theoretical central group study, with Party members and cadres as the main participants and the "three meetings and one class" of Party branch as the main form. The Group's Party Committee has regularly conducted theoretical central group study seminars around the study and implementation of the important instructions of General Secretary Xi Jinping and the decision and deployment of the Party Central Committee. In 2021, we have conducted 15 centralized study seminars. We organized the study and propaganda of the spirit of the Sixth Plenary Session of the 19th CPC Central Committee and the spirit of the Central Economic Work Conference. Through inviting experts for guidance, purchasing and distributing study books and organizing special seminars, etc., we fueled the Group-wide learning fever.

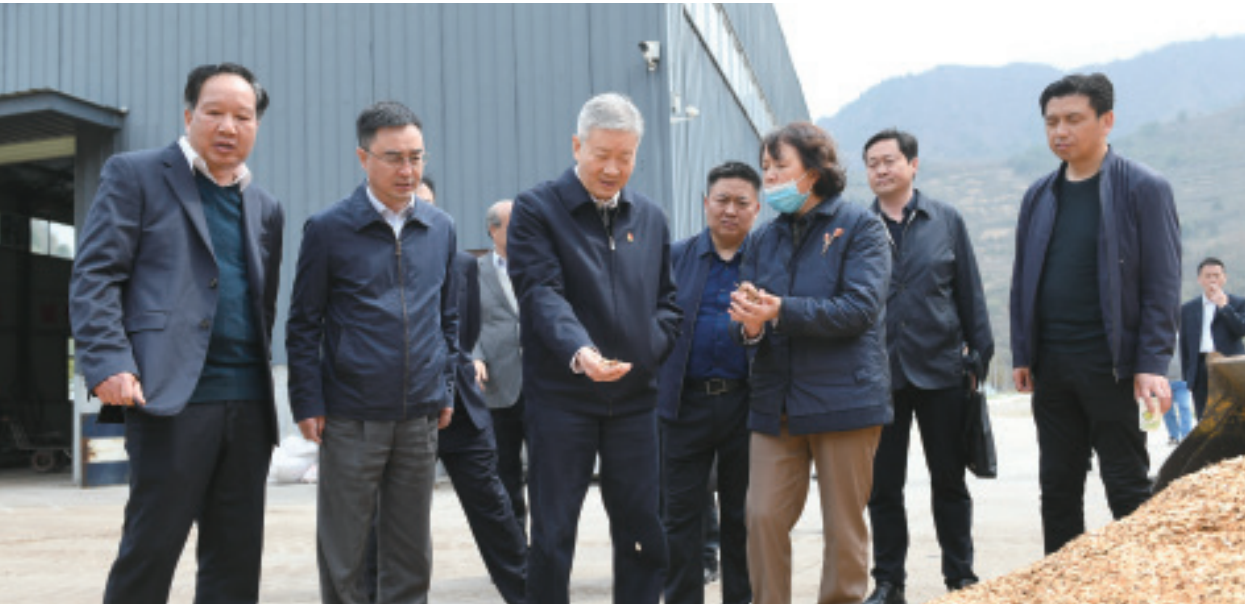
**Carry out study and education of Party history.** The Party Committee of the Group resolutely followed the general requirements of learning history, and took the study and education of Party history as an important political task throughout the year with careful planning and promotion, advocated Group-wide Party history learning covering more than 7,200 Party organizations at two levels of legal entities and five levels of institutions. We held the "6+4" special study for the leadership team with high quality, carried out the special training on Party history for cadres above the division level with full coverage, and completed the special meeting of 6062 Party branches of the Group with high standards, so that the majority of Party members and cadres have received comprehensive and profound political education as well as awareness and consciousness enhancement.

**Persistently excel in grass-roots Party construction.** We issued the Guidelines for the Construction of Grass-roots Party Branches and formulated a pilot program for the standardization of Party branches in the headquarters of PICC, so as to promote the overall progress of grass-roots Party organizations. A demonstration training was held for 115 grass-roots Party branch secretaries from all subsidiaries to enhance their capabilities and skills. We improved the mechanism of contact points for grass-roots Party building for members of the Party committee team and regional work coordination mechanism, and strived to build a new pattern of governance with smooth communication and coordination at all levels under the leadership of the Party committee.



Grass-roots Party branch secretaries from all subsidiaries attended the training

115 persons



			2
			3
1	4	5	
	6	7	8

1. From March 29 to 31, 2021, Luo Xi, Secretary of the Party Committee and Chairman of the Board of Directors of the Group, went to Liuba County, Shaanxi Province, for site visit and research of the cultivation, production and processing of edible mushrooms.

2. On April 20, 2021, Wang Tingke, Deputy Secretary of the Party Committee and President of the Group, went to Ji'an County and Le'an County of Jiangxi Province to investigate the work of rural revitalization.

3. On February 7, 2022, Zhang Tao, Deputy Secretary of the Party Committee and Chairman of the Board of Supervisors of the Group, paid a visit to PICC Tongzhou Branch.

4. On June 9, 2021, Shi Qingfeng, member of the Party Committee of the Group and head of the Discipline Inspection and Supervision Team of the CCDI National Supervisory Commission stationed in the Group, went to Taicang, Jiangsu Province for research and paid a visit to the local old Party members.

5. On June 9, 2021, Li Zhuoyong, member of the Party Committee and Vice President of the Group, investigated the online integrated claims settlement center of PICC Hohhot Branch.

6. On April 8, 2021, Xiao Jianyou, a member of the Party Committee and Vice President of PICC, led a team to conduct research on the work of the PICC grassroots organizations in Shanxi.

7. On July 21, 2021, Yu Ze, a member of the Party Committee and Vice President of the Group, went to Henan to guide the claim settlement work for flood relief in Henan.

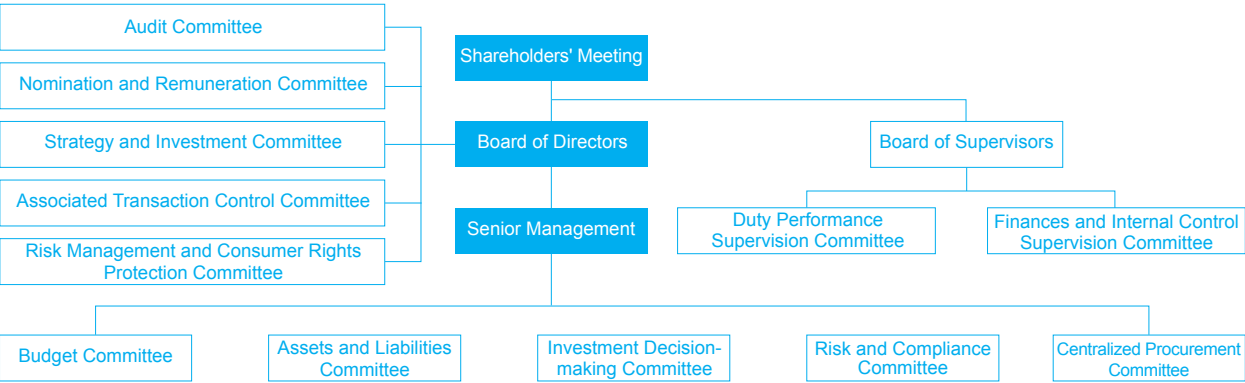
8. On March 23, 2021, Mr. Cai Zhiwei, a member of the Party Committee and Vice President of PICC, went to the construction site of PICC Guangzhou Financial City project for field research.





Strengthening Corporate Governance

We attached great importance to corporate governance, and strictly observed the Company Law of the People's Republic of China and the Insurance Law of the People's Republic of China. In accordance with the relevant regulatory requirements of the China Banking and Insurance Regulatory Commission (CBIRC), the latest listing rules of the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Ltd (HKEX), and our own Articles of Association, we continuously consolidated the foundation of our governance operation and optimized the supervision and operation mechanism while in practice.



2021 Formation of the Board of Directors

By gender	Male	11
	Female	2
By age	≤ 30	0
	31-50	3
	> 50	10
By ethnicity	Han nationality	13
	Minority	0

The Company standardized and established the governance structure of "Three Meetings and One Level" (namely, Board of Director, Board of Supervisors, Shareholders' Meeting, and Management), and formulated and improved such regulations and rules as the Articles of Association, the rules of procedures of "three meetings", and the work rules of the professional committees. The Company's Shareholders' Meeting, Board of Director, Board of Supervisors, management and professional committees legally organized and held meetings and conscientiously performed their duties, in accordance with the provisions of the Articles of Association and the positioning of their duties, to achieve the coordinative operation and effective checks and balances of decision-making, implementation, and supervision. At the same time, based on the governance characteristics of two levels of legal persons, the Group explored the establishment of a centralized, unified, efficient, integrated and collaborative governance structure, and promoted the establishment of a scientific power check and balance mechanism among the Board of Directors, Board of Supervisors and management of each subsidiary.

In strict accordance with the regulatory requirements of A+H listed companies and relevant regulations of the Ministry of Finance and the CBIRC, we promoted the efficient operation of various corporate governance tasks in compliance with laws and regulations and ensured the smooth decision-making regarding major issues related to the Company. In 2021, the Company held 4 shareholders' meetings to deliberate and review 36 proposals. The Board of Directors held 7 meetings to deliberate and review 72 proposals and 24 professional committee meetings to study and discuss 84 proposals. The Board of Supervisors held 10 meetings to deliberate 37 proposals and listen to 25 reports, 8 professional committee meetings to study and discuss the proposals deliberated at the meetings of the Board of Supervisors one by one, and 2 special meetings to listen to the reports of external auditors and relevant functional departments on matters of concern to the Board of Supervisors and put forward opinions and suggestions.



In May 2021, the Company's equity directors went to Shaanxi and Anhui to investigate the Company's services relating to health and elderly care and rural revitalization.

ESG Statement of the Board of Directors

PICC's Board of Directors undertakes that the Company will strictly abide by the disclosure requirements of the environmental, social and governance (ESG) report of the exchange where the Company is listed.

The Company's Board of Directors is responsible for overseeing the commitment and performance of PICC's ESG material topics. In accordance with the latest relevant requirements of the Environmental, Social and Governance Reporting Guide of the Stock Exchange of Hong Kong Ltd (HKEX ESG), the Company revised the Rules of Procedure of the Board of Directors and the Working Rules of the Strategy and Investment Committee under the Board of Directors. Article 9 of the Working Rules of the Strategy and Investment Committee under the Board of Directors of The People's Insurance Company (Group) of China Limited stipulates the major duties of the Strategy and Investment Committee, which include: To formulate and revise the Company's policies on corporate social responsibility such as ESG, review the following related matters, and make recommendations to the Board of Directors:

1. Construction plan of the Company's ESG system;
2. Research and evaluation of the ESG-related factors that may affect the Company's development;
3. Planning and implementation of the Company's ESG efforts;
4. Disclosure of corporate social responsibility information in ESG.

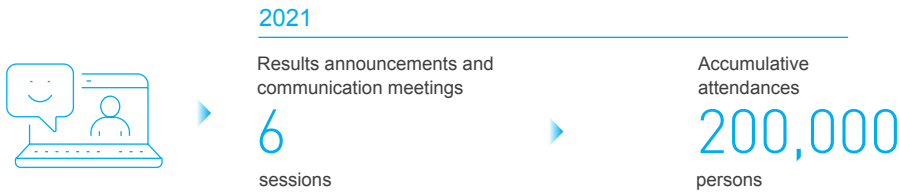
In addition, the Company compiled and distributed the Communication between Directors, Supervisors and Senior Executives, and published ESG-related information on an irregular basis. The Board of Directors and the Board of Supervisors regularly conducted social service surveys. The social responsibility report, as a proposal, needed to be submitted to the Company's Board of Directors for deliberation.

In 2022, PICC's Board of Directors will further improve ESG risk management, information collection, and reporting systems, formulate sustainable development plans and goals, and integrate them into the Company's daily work.

Standardizing Information Disclosure

**Attach great importance to information disclosure.** As an A+H-share listed company, we strictly observed the information disclosure regulations of regulatory authorities including CSRC, CBIRC, SFC, SSE and HKEX, and carried out information disclosure work in compliance with laws and regulations on the designated websites and the Company's official website. We established and improved rules and regulations in relation to information disclosure, including the Administration of Information Disclosure, the Measures for the Administration of Internal Reporting on Major Information, and the Measures for the Administration of Information Disclosure Delay and Exemption, to continuously improve the standardization process management level. We determined the information disclosure responsibility organization and personnel, and established an information disclosure work team. In August 2021, our work information disclosure work received an A-level (excellent) in our annual evaluation from SSE. We proactively participated in information disclosure-related training sessions organized by regulatory authorities and organizations in the sector, to ensure the work compliance with regulatory requirements and continuously improve the overall level of information disclosure.

**Strengthen investor communication.** We strengthened communication with investors so that investors could have a deep understanding of our investment value. In 2021, results announcements were held in the form of online and offline meetings and a combination of pre-meeting communication and post-meeting roadshow visits. The results announcements widely covered small and medium-sized investors and customers through SSE Roadshow Center and Futu Live Broadcasting, so that investors and customers kept abreast of the Company's development results. In 2021, we held 6 results announcements and communication meetings, which more than 200,000 investors, analysts and media attended on-site, by telephone and online. We regularly maintain close communication with investors as required by inviting important investor analysts to conduct reverse roadshows at grassroots companies, participating in investment forums held by mainstream investment banks at home and abroad, answering investor relations calls, and answering SSE e-interaction questions, to show the Company's investment value in an all-round way.





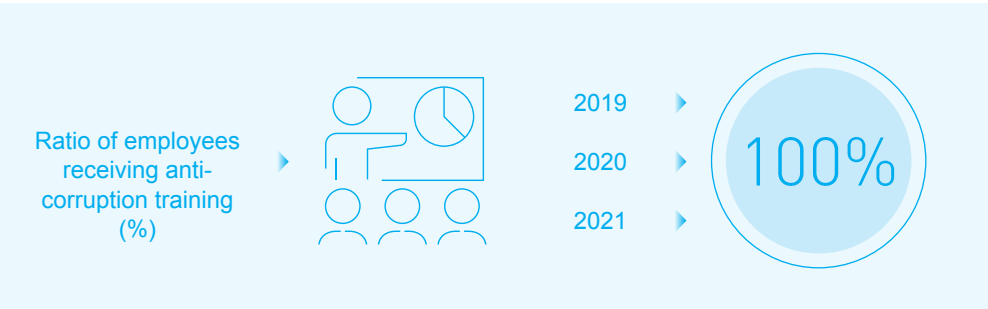
Comprehensive Risk Management and Control

**Improve the risk management and control system.** We built a risk management architecture that integrated vertical and horizontal functions. The Board of Directors had ultimate responsibility for risk management, internal control and compliance management, and decided on policies for risk management, internal control and compliance. The Risk Management and Consumer Rights Protection Committee and the Audit Committee under the Board of Directors supervised the effectiveness of operation of the risk management and consumer rights protection system, deliberated the overall objectives, basic policies and work systems of risk management, and made comments and suggestions to the Board of Directors. At the same time, we set up an internal audit institution to regularly monitor and evaluate the work achievements of risk management and internal control compliance.

**Improve the foundation construction of risk control.** We continuously carried out financial risk monitoring and assessment to improve the ability to identify systemic risks and major risks. We formulated Group recovery and resolution plans to improve the ability to resist financial risks, recover risks and manage and control systemic risks. According to the requirements of CBIRC on carrying out the "Internal Control Compliance Management Construction Year" activities in the banking and insurance industry and on cleaning up regulatory and normative documents, we carried out comprehensive risk self-examinations, uncovered internal control compliance deficiencies, and identified risk control points. We established a risk verification and supervision mechanism to supervise the improvement of internal control system, mechanism and process construction and effective implementation of internal control. We held risk compliance training sessions on topics such as the Civil Code and personal information protection.

**Deepen anti-corruption construction.** We developed and built a special governance information-based supervision platform to form an upright self-discipline supervision database. We improved the consultation mechanism with the Group's Discipline Inspection and Supervision Team, and further strengthened the "supervision network" to resist corruption. We strictly supervised, evaluated and improved the style of leading cadres, and established a style evaluation system. We conducted routine employee trainings on business ethics and routine audits of ethical standards. The Group clarified the anti-corruption reporting procedures and implementation methods through regular approval, registration, handover, supervision, evaluation and analysis of public complaints and proposals. We strictly implemented anti-money laundering obligations to improve anti-money laundering management level. From 2019 to 2021, there were no corruption cases and no criminal cases related to money laundering at the level of Group companies.

PICC's Anti-corruption Training



**Case |** Carrying out Style Monitoring and Evaluation to Promote Continuous Improvement of Style

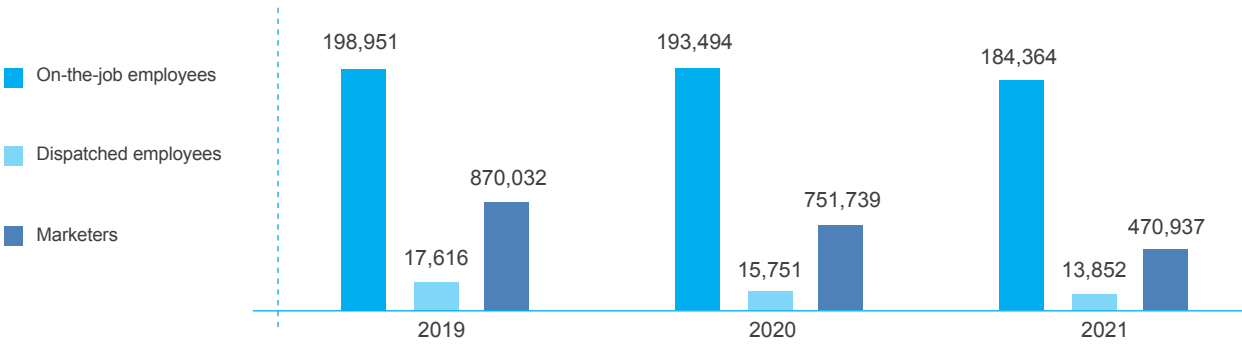
In 2021, PICC formulated and issued the Administrative Measures of the People's Insurance Company (Group) of China Limited on Strengthening Style Monitoring and Evaluation of Cadre Teams (Trial), developed the cadre monitoring and evaluation system, and evaluated a total of 1,129 management cadres at all levels in the system. Through comprehensive monitoring and evaluation, the Group had a deep understanding of the overall style situation and development trends, and instructed institutions, cadres and employees at all levels to deeply review and introspect, so as to further strengthen discipline and enhance Party spirit.

**Attach importance to protection of intellectual property rights.** In accordance with the Company's Guiding Opinions on Strengthening the Management of Group Patents and Software Copyrights, we continuously relied on the Company's unified patent review mechanism to improve the patent application quality and optimize the patent layout.

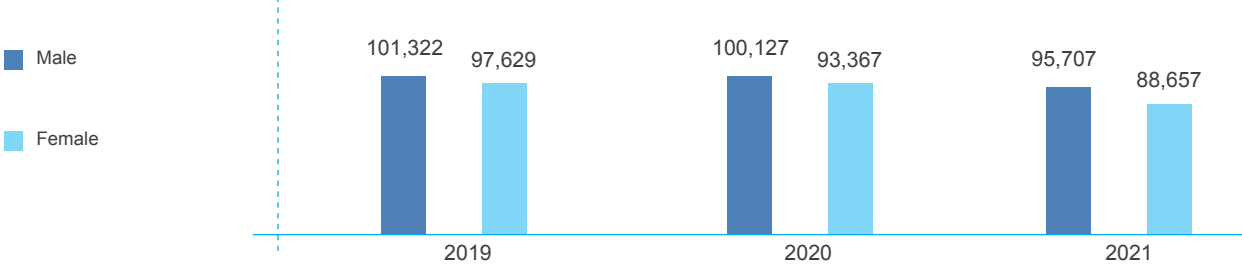
Supporting Employee Growth

PICC strictly abided by relevant laws and regulations such as 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 the Protection of Minors, and the Law of the People's Republic of China on the Protection of Rights and Interests of Women. We resolutely eliminated any discrimination due to race, place of origin, gender, disability, nationality, etc., and prohibited the use of child labor and all other forms of forced labor. We established a complete human resource management system including recruitment, education and training, performance appraisal, salary and benefits, and more. We strove to create a healthy, safe, harmonious, and happy working environment where employees were treated well and provided with equal opportunities. There was no forced labor and no employment disputes in PICC in 2021, and there were no employee lockouts and no collective strikes in the past three years.

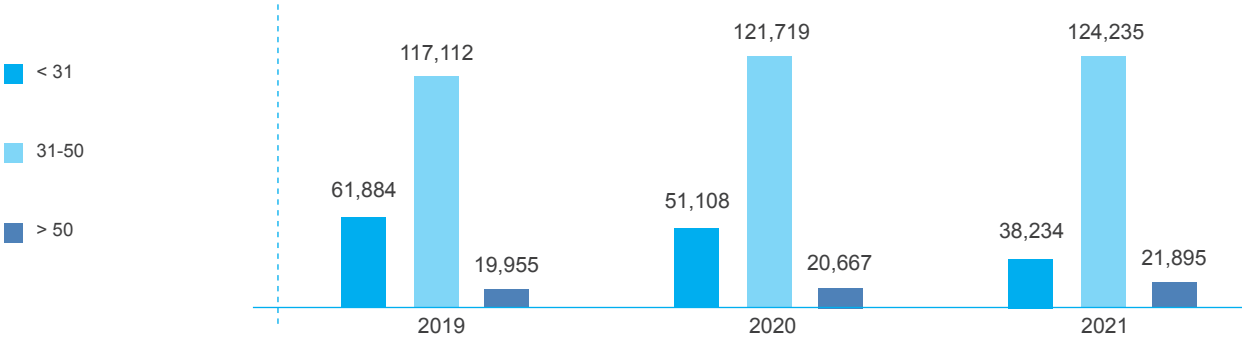
Number of employees ( persons)



Gender composition of on-the-job employees ( persons)

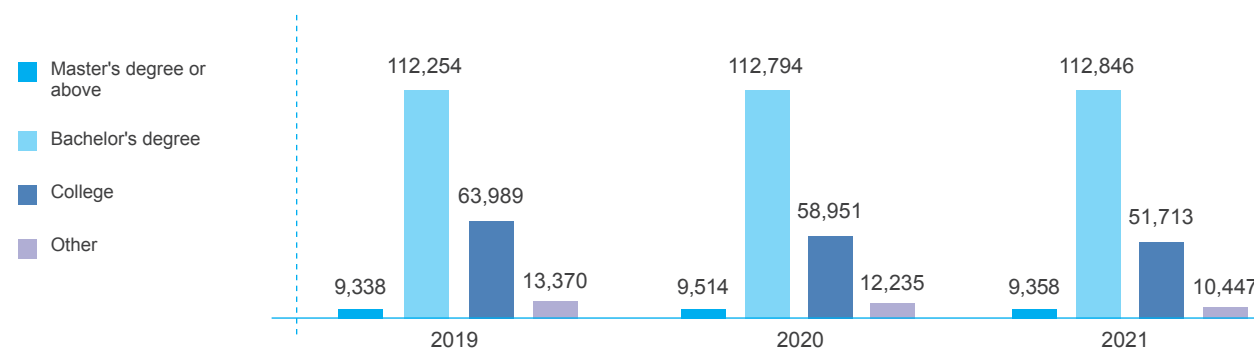


Age composition of on-the-job employees ( persons)

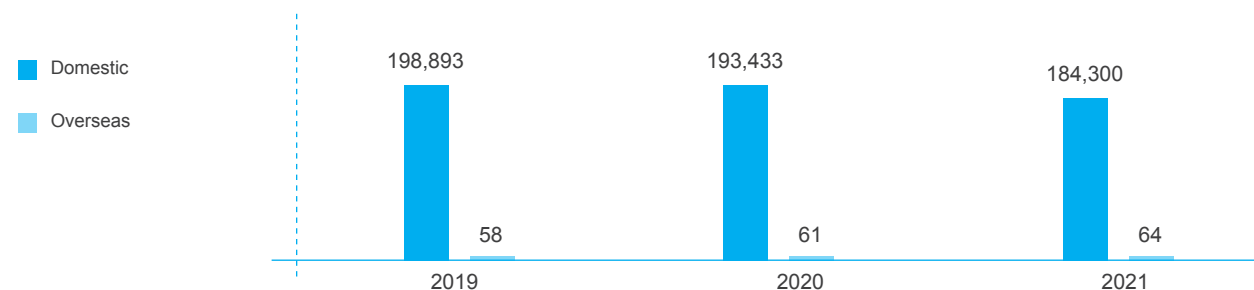




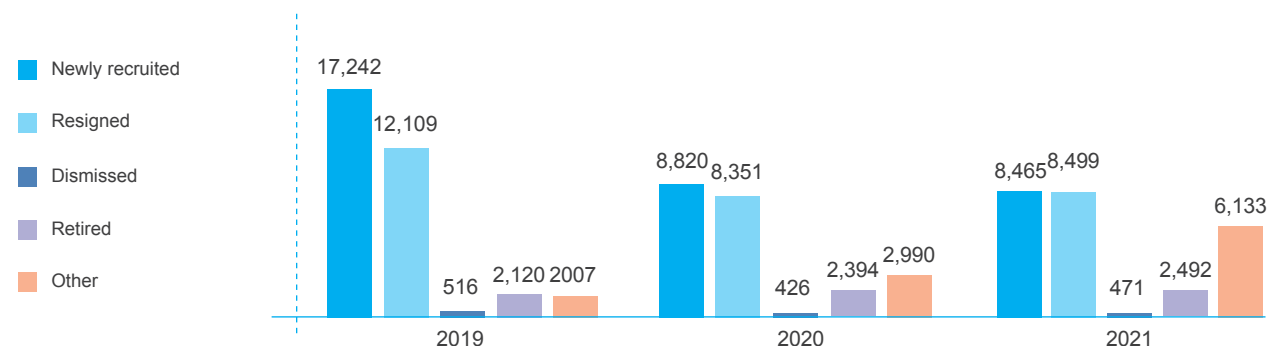
Academic degree composition of on-the-job employees ( persons)



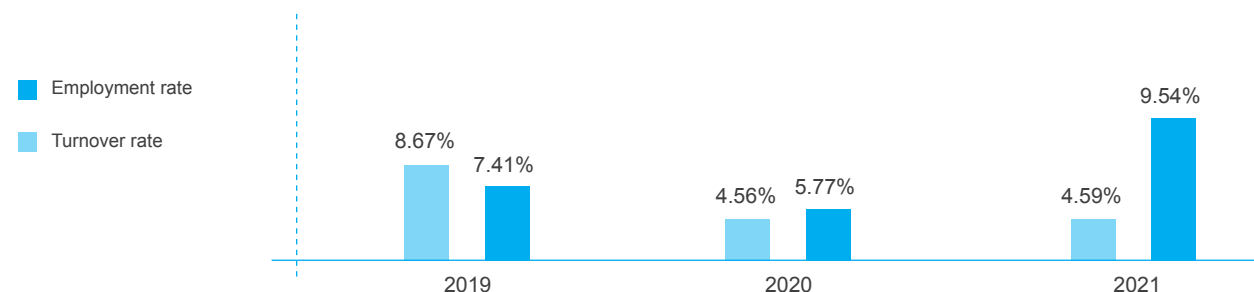
Territory composition of on-the-job employees ( persons)



Change in the number of on-the-job employees ( persons)



Employment and turnover rate



Notes:

1. Employment rate = Number of newly recruited employees/Number of contracted employees on December 31 of the current year

2. Turnover rate = Number of departing employees/Number of contracted employees on December 31 of the current year. Number of departing employees = Number of resigned employees + Number of dismissed employees + Number of retired employees

## Protecting the Rights and Interests of Employees

**Strengthen harmonious labor relations.** We formulated recruitment management regulations such as the Employee Recruitment Management Measures and the Market-oriented Recruitment Management Measures, and established a unified recruitment management system, to build an open, equal, competitive and merit-based recruitment mechanism. In 2021, we coordinated and organized the system-wide autumn school recruitment, 4 batches of social recruitment, internal recruitment in the middle and back offices of the subsidiary headquarters, and special recruitment of high-end talents, scientific and technological talents, and professional talents. We explored the market-based recruitment of some management positions. We sent out "invitation letters" to the world, recruiting high-end top talents with unlimited time and quantity. We continuously optimized the labor contract and holiday management workflow, prevented labor disputes, and maintained cordial labor relations. We regularly carried out labor supervision and inspection, and conducted random inspections on labor conditions to ensure legal employment. During the reporting period, there were no incidents of child labor. The minimum notice period in the current policies and the employment contract was consistent with the relevant requirements contained within the Labor Contract Law of the People's Republic of China.

**Safeguard democratic management of employees.** We actively promoted the construction of democratic management by the Company and continuously improved the management mechanism of Workers' Congress. In 2021, the Company effectively performed the five functions of "promotion, service, maintenance, care and guarantee", implemented the employees' rights to know, participate, express and supervise, fully mobilized and protected the initiative and creativity of employees, and expanded the channels for employees to participate in democratic management, to build harmonious labor relations. We actively promoted the establishment of a collective contract system, and were steadfast in advocating the establishment of a collective negotiation system for qualified institutions. The collective contracts that have been signed covered special protection for female employees and occupational health and safety protection for employees.

**Advocate the spirit of model workers and craftsmanship.** We built a platform for excellent labor and skills competition projects in the system, provided a stage for employees to show their job skills, and stimulated employees' motivation and enthusiasm for growth. In 2021, PICC won 63 honors, including 1 National May 1st Women's Model Post, 3 National Women's Civilization Posts, 2 National May 1st Labor Medals, 2 National Pioneer Workers, and 5 National Youth Civilization.



2021

Honors

63

National May 1st Women's Model Post

1

National Women's Civilization Post

3

National May 1st Labor Medal

2

National Pioneer Workers

2

National Youth Civilization

5

## Strengthening Employee Training

**Construct the training system program.** We strengthened the planning of education and training work system and vigorously promoted the construction of the cadre and talent team. In November 2021, we formulated the Construction Plan for Training System of the People's Insurance Company (Group) of China Limited. Guided by the training project system, based on training needs, we built the group-wide co-building and sharing system of training resources. We coordinated the construction of online and offline platforms, built a training management system with clear responsibilities and coordination for all levels of institutions and business lines, and finally formed a "1+2+3" training pattern.



1 We optimized the Group's top-level planning and overall management, and integrated education and training into the entire process of "cultivating, selecting, managing and appointing" cadres to achieve the consistent and continuous implementation of the training system in PICC.



2 We performed vertical and horizontal functions. Institutions at all levels and business lines performed their own duties, had their own priorities, and jointly managed the training work to ensure the comprehensive implementation of training work.



3 We built three platforms: Group Party School, Finance Research Institute, and PICC School. Group Party School was built as the main platform for education and training of political ideological theory and Party spirit. Finance Research Institute was built as the main training platform to cultivate outstanding capabilities, support business development, and empower grassroots. With rich content and leading functions, the Online Academy for Group Cadres was built as the main online training platform for all cadres and employees to achieve skill improvement and self-development.



The total number of online learners for each column exceeded

1.2 million people

**Build the system of training resources.** We integrated theoretical education, Party spirit education, Party history education, and integrity education into education and training programs. We closely implemented the "To be Prominent Insurance Strategy", and solidly built the training program system of "New PICC·New Voyage" with "Navigation Project", "Continuation Project", "Escort Project" and "Sailing Project" as the main body. We focused on the four key points of offline base, online platform, teaching team, and curriculum system, and built a unified high-level and high-quality system of training resources for the Group, to provide the core guarantee and key support for the training work. In 2021, we gave full play to the advantages of "Internet+" and built an integrated and professional training and learning platform for the Group. Throughout the year, more than 5,500 online training programs of various types and 223 exams were held through the Online Academy. The accumulative learning time amounted to 4.87 million hours. The total number of online learners for each column exceeded 1.2 million.

Average training hours for employees in 2021 (Unit: Hour)

	By gender		By employee type				
	Male	Female	Company leaders	Company-level executives	Department-level managers	Division-level managers	Personnel from basic job sequence
PICC Group	147	147	226	184	183	154	128
PICC P&C	171.8	162.5	311.6	244.7	128.9	178.1	166.9
PICC AMC	155.4	162.5	340.5	233	146.5	170.7	154.6
PICC Life	95.8	89.3	61.2	77.5	60.6	97.7	91.6
PICC Health	87.8	87.8	106	-	82	97	66
PICC Investment Holding	61	74	122	122	110	110	70
PICC Capital	43	43	60	-	60	39	39
PICC Financial Services	51	51	60	-	51	51	51
PICC Reinsurance	65	65	65	65	65	65	65
PICC Pension	75	75	100	100	85	75	65
PICC Hong Kong	30.9	30.9	30.9	30.9	30.9	30.9	30.9

Notes:  
1. The data covers the headquarters of PICC and the headquarters of subsidiaries;  
2. "-" means there is no relevant employee type.

Percentage of employees trained in 2021

	By gender		By employee type				
	Male	Female	Company leaders	Company-level executives	Department-level managers	Division-level managers	Personnel from basic job sequence
PICC Group	100%	100%	100%	100%	100%	100%	100%
PICC P&C	98.9%	99.5%	100%	100%	98.9%	99.7%	99.2%
PICC AMC	100%	100%	100%	100%	100%	100%	100%
PICC Life	92%	96%	100%	100%	100%	100%	92.3%
PICC Health	100%	100%	100%	-	100%	100%	100%
PICC Investment Holding	100%	100%	100%	100%	100%	100%	100%
PICC Capital	100%	100%	100%	-	100%	100%	100%
PICC Financial Services	100%	100%	100%	-	100%	100%	100%
PICC Reinsurance	100%	100%	100%	100%	100%	100%	100%
PICC Pension	100%	100%	100%	100%	100%	100%	100%
PICC Hong Kong	100%	100%	100%	100%	100%	100%	100%

Notes:  
1. The data covers the headquarters of PICC and the headquarters of the subsidiaries.  
2. "-" means there is no relevant employee type.

Case | Training Talents for the "To be Prominent Insurance Strategy"



In June 2021, PICC held the third "Navigation Project" class to guide cadres, and 49 trainees from the headquarters of the Group companies, the headquarters of subsidiaries, and the provincial branches such as PICC P&C, PICC Life, and PICC Health participated in this training. The training course focused on five aspects: "improving political ability and quality, grasping new stages, new concepts and patterns, enhancing understanding and execution of the "To be Prominent Insurance Strategy", improving business management capabilities by benchmarking against first-class standards, and strengthening awareness of innovation and change", and vigorously cultivated excellent young cadres who "have political awareness, and are strictly self-disciplined, well-versed in business, management, and integration" for the Group.







PICC Care Fund comforted needy female employees

68

Allocated condolence payment of

1.14

million yuan

### Caring for Employee Growth

**Improve benefits.** We paid the "Five Social Insurances and One Housing Fund" on time for our employees, applied for commercial supplementary medical insurance, implemented enterprise annuity plans, and formulated attendance and vacation systems that complied with national regulations. The Group vigorously carried out activities caring female employees, solidly promoted the construction of female employee care rooms, and sincerely helped female employees. In 2021, the PICC Care Fund sent warmth to 68 female employees in need and allocated RMB 1.14 million in condolence payment. During the New Year's Day Festival and the Spring Festival, the PICC Care Fund sent warmth to 195 female employees in need, and allocated RMB 516,000 in condolence payment.

#### Number of employers who took childcare leave in 2021

Total number of employees entitled to childcare leave	2,489
Total number of employees who took parental leave this year	265
Total number of employees who returned from childcare leave during the reporting period	247
Total number of employees who should have returned from childcare leave during the reporting period	248
Total number of employees who should have been on the job 12 months after returning from childcare leave	306
Total number of employees on the job 12 months after returning from childcare leave	298
Percentage of employees who returned after childcare leave (%)	99%
Retention rate of employees after childcare leave (%)	95%

Notes:

1. The data covers the headquarters of PICC and the headquarters of subsidiaries;
2. Return rate after childcare leave = Total number of employees who returned from childcare leave during the reporting period/Total number of employees who should have returned from childcare leave
3. Retention rate of employees who enjoyed childcare leave = Total number of employees on the job 12 months after returning from childcare leave/Total number of employees who should have been on the job 12 months after returning from childcare leave.

**Safeguard occupational health and safety.** There were no occupational health hazards during the operation of the Company. We provided employees with various safeguard measures and service items including national statutory labor insurance, and supplementary labor insurance from the Company. We also provided services such as health monitoring, health guidance, traditional Chinese medicine diagnosis and treatment, and workplace disease diagnosis and treatment. In 2021, the Group companies held employee health lectures, and did a good job in the medical care of employees by providing medical consultations for nearly 1,000 employees, physical therapy services for 300+ employees, and green channel services for 100+ employees.

#### PICC P&C work-related injury data

	2019	2020	2021
Number of work-related deaths (persons)	11	9	10
Percentage of work-related deaths	0.006%	0.005%	0.006%
Number of work-related injuries (persons)	-	113	177
Working days lost due to work-related injuries (days)	-	5,774.5	9,217.5

Notes:

- 1.The data covers the entire PICC P&C system, including contracted employees and dispatched employees;
2. Death rate due to work-related injuries = Death toll/Original number.

## Promoting Win-Win Partnership

PICC always adheres to the concept of "mutual support and win-win cooperation" with stakeholders, and strengthens exchanges and communication with the government, institutions and partners, complements resources, to open a new chapter of all-round, multi-field and in-depth cooperation.

### Strengthening Cooperation and Exchange

**Promote government-enterprise strategic cooperation.** In 2021, PICC signed strategic cooperation agreements with 9 government authorities including those from Beijing, Zhejiang and Guangdong, and 18 companies including Industrial and Commercial Bank of China, Industrial Bank, China Eastern Airlines Group, China National Pharmaceutical Group, iFLYTEK, and Huawei.

**Actively conduct industry exchanges.** We continuously strengthened cooperation and exchanges with industry associations, societies, and scientific research institutes to promote the transformation of innovative achievements. We participated in a number of industry organizations both at home and abroad to track the development trends and policy trends of the global insurance industry, and are actively involved in industry research and standard formulation. In 2021, we participated in the compilation of the "Insurance Industry Focuses on Carbon Peak and Carbon Neutrality Goals, and Promotes Green Development Blue Book", and released the first domestic elevator safety liability insurance blue book together with China Special Equipment Inspection and Research Institute (CSEI). We completed the research topic on the risk of waterproof leakage of housing engineering quality latent defects insurance in cooperation with Chinese Academy of Sciences, which provides technical support for the long-term healthy development of IDI business in the future.

#### Some of the industry organizations that PICC has taken part in (in no particular order)

Association	Membership
Geneva Association (GA)	Member
Asian Financial Cooperation Association (AFCA)	Council member
International Union of Marine Insurance	Member
The International Credit Insurance & Surety Association (ICISA)	Member
The International Union of Credit & Investment Insurers (BERNE)	Member
Association of Corporate Counsel (ACC)	Member
Federation of Afro-Asian Insurers and Reinsurers	Member
International Union of Aerospace Insurers (IUAI)	Member
International Health Insurance Association	Member
Green Finance Committee of the China Finance Association	Standing council member
China Financial Standardization Technical Committee	Member
The Insurance Association of China	Honorary President
China Finance Association	Vice chairman
The Insurance Society of China	Vice chairman
China Association of Actuaries	Member
Insurance Asset Management Association of China	Standing director, vice chairman
China Association for Disaster Prevention	Initiating unit, vice chairman unit
China Maritime Law Association	Rotating President Unit
National Debt Association of China	Standing council member
China Institute of Internal Audit	Standing council member
China One Belt One Road Reinsurance Community	Chairman of the Council
Shanghai Insurance Exchange Co., Ltd.	Member
The Hong Kong Chinese Enterprises Association	Board member unit
Hong Kong Chinese Insurance Association	Board member unit
Zhongbao Insurance Assets Registration and Trading System Co., Ltd.	Member
China Chamber of International Commerce	Vice chairman
China Association for Public Companies (CAPCO)	Member
National Internet Finance Association of China (NIFA)	Vice chairman



Building a Robust Supply Chain

**Strengthen supplier management.** Based on the new situation and new requirements of centralized procurement, in March 2021, we revised the original supplier management measures, and formulated the Supplier Management Measures of The People's Insurance Company (Group) of China Limited (Trial) to further standardize access, selection and use, performance evaluation, hierarchical management, sharing management, bad behavior management, information and file management of suppliers. Among them, for the annual performance evaluation of the selected suppliers, the performance of corporate social responsibility was incorporated into the evaluation index system. In 2021, the Company carried out supplier evaluation involving 61 suppliers, of which 60 were ranked as excellent, accounting for 98.36%, and the remaining one ranked as good, accounting for 1.64%. No supplier was unqualified during the evaluation.

**Prevent procurement risks.** We continuously strengthened standardized procurement and sunshine procurement. Based on the Supplier Management Measures of The People's Insurance Company (Group) of China Limited (Trial), in combination with the supplier management requirements, we formulated the Supplier Inventory Management Rules and Procedures, the Basic Qualification Requirements and Identification Methods of Suppliers, the Identification of Bad Supplier Behaviors, the Appeal and Handling Process for Bad Supplier Behaviors, the Management Process for Solicitation and Public Announcement of Suppliers, and other standard operating procedures, to avoid and monitor the environmental and social risks faced by suppliers in each link.

**Improve supplier responsibility requirements.** We always complied with the requirements of the Law of the People's Republic of China on Tenders and Bids and the Interim Provisions on the Administration of Centralized Procurement of State-owned Financial Enterprises. The Supplier Management Measures of The People's Insurance Company (Group) of China Limited (Trial) clearly included the performance of corporate social responsibility into the annual performance evaluation of the selected suppliers. In strict accordance with all applicable laws and regulations on working hours, wages and benefits, working conditions, occupational health and safety, and labor relations, we abided by business ethics, fought against corruption, prioritized environmentally friendly products and services, and focused on suppliers' ESG performance such as environmental protection and employee rights and interests. The Commitment Letter of Suppliers on Code of Conduct was attached to the bidding documents for centralized procurement projects, requiring suppliers to promise to adhere to the principles of being responsible for ethics, society and environmental protection during cooperating with PICC, so as to promote fair and sustainable development.

Types and distribution of suppliers in cooperation with PICC

By territory	Number of suppliers of 2021
North China	458
East China	177
South China	64
Northwest China	51
Southwest China	23
Central China	15
Northeast China	13
Overseas	2

Notes: Data is the number of inventory suppliers of centralized procurement projects organized and completed by the Centralized Procurement Center of PICC in 2021.

Making Efforts for Low-carbon Operations

PICC actively responded to the national "carbon peak and carbon neutrality" targets by advocating energy conservation and emission reduction, minimizing pollution, and reducing the impact of business activities on the environment. We devoted ourselves to environmental protection practices, and conveyed the concept of environmental protection through our own actions.

Adhering to Energy Conservation and Emission Reduction

The Company's operation process was mainly based on office activities. The Company's resource consumption mainly came from the water, electricity, and natural gas used in the offices, and the gasoline and diesel used by vehicles in the course of business development. The main emissions were greenhouse gas emissions and exhaust gas emissions caused by energy consumption, office and domestic wastewater discharge and solid waste discharge, with no significant impact on natural resources and the environment.

PICC actively responded to the national "carbon peak and carbon neutrality" targets by carrying out the Company's carbon emission statistics. In 2022, we formulated the overall plan and work measures for serving "carbon peak and carbon neutralization", increased efforts for emission reduction, and planed emission reduction targets.

**Reduce energy consumption.** We actively constructed energy conservation facilities, made energy conservation renovations, and worked hard to reduce energy consumption to achieve our green operation goals. The Group's headquarters building replaced 176 LED light sources, and the electricity consumption power dropped from the original 5,504W to 656W. Through intelligent transformation of power distribution system, energy-saving upgrade of lighting system, and dynamic adjustment of the operation mode of air-conditioning system, Foshan Data Center increased the cabinet capacity of the computer room by 15%, saving about 1.65 million kWh of electricity throughout the year. In the future, Foshan Data Center will strive to achieve an overall reduction in the per capita electricity consumption of the Group's headquarters.



Foshan Data Center saved electricity throughout the year

1.65 million kWh

Case | PICC Actively Promoted the Construction of Green Data Center



PICC Foshan Data Center was selected into the list of national green data centers in 2020, and was certified by Uptime M&O. Through energy-saving renovation work such as intelligent transformation of power distribution system, energy-saving upgrade of lighting system, and dynamic adjustment of the operation mode of air-conditioning system, PICC Foshan Data Center increased the cabinet capacity of the computer room by 15%, and saved about 1.65 million kWh of electricity in 2021 (accounting for 3% of the total electricity). Langfang Data Center was certified by Uptime Tier IV Design in 2021.



We used energy-saving and water-saving equipment, and strengthened equipment integrity management during use to ensure that water was properly conserved. In the future, we will strive to achieve an overall reduction in the per capita water consumption of the Group's headquarters. We used reclaimed water in some office spaces, and discharged all the domestic sewage generated from daily operations into the sewage treatment system.



Energy structure and use in some of the offices

	Year	Group headquarters	PICC P&C	PICC Life	PICC Health	PICC Financial Services	PICC Hong Kong
Electricity consumption (kWh)	2019	3,598,689	5,278,456	1,717,196	577,921	129,411	111,275
	2020	4,488,406	5,687,145	1,585,461	707,781	91,808	107,750
	2021	4645596	6131935	1885068	785970	74232	113641
Natural gas (cubic meters)	2019	61064	54438	33425	0	0	0
	2020	47478	50945	22316	15293	0	0
	2021	67499	68335	37118	28864	0	0
Electricity consumption per capita (kWh/person)	2019	3110.36	4107.75	2442.67	1275.76	1294.11	1766.27
	2020	3849.40	4418.91	2067.09	1601.31	1162.13	1632.58
	2021	3058.33	4488.97	2166.74	1935.89	1197.29	1748.32
Natural gas consumption per capita (cubic meters/person)	2019	52.78	42.36	47.54	0	0	0
	2020	40.72	39.58	29.09	34.60	0	0
	2021	44.44	41.02	42.66	71.09	0	0

Notes:

1. The data of "the Group's headquarters" refers to the total energy consumption of workplaces in the Group's headquarters building, containing the energy consumption of the Group companies and that of the subsidiaries working in the Group's headquarters building (including PICC Asset Management's office in Beijing, PICC Investment Holding, PICC Capital, PICC Reinsurance and PICC Pension);

2. The total power consumption of PICC P&C refers to the power consumption of all electrical equipment in the PICC P&C building except for the tenant's office area. The total natural gas energy consumption of PICC P&C does not include the energy consumption of the tenant in the leased area of the building;

3. PICC Life's 2019-2020 data refers to the energy consumption data of Chaoyangmen workplace, and PICC Life's 2021 data refers to the energy consumption data of Chaoyangmen workplace and Guozhan workplace;

4. The office address of PICC Hong Kong is on floors 13 and 15 of the Guangdong Investment Building. The statistical data refers to the total power consumption of floors 13 and 15.

Official vehicle gasoline consumption in some of the Company headquarters (Unit: Liter)

Year	PICC P&C	PICC Life	PICC Health
2019	26602	20011	27562
2020	19080	15193	15973
2021	17306	10334	19630

Water consumption of some of the office premises

	Year	Group headquarters	PICC P&C	PICC Life	PICC Health
Water consumption (ton)	2019	11664	21375	5878	3660
	2020	14346	16574	7483	6634
	2021	16917	18219	10882	7930
Reclaimed water consumption (ton)	2019	6300	20088	7204	-
	2020	8815	16628	7362	-
	2021	12309	19926	11151	-
Water consumption per capita (ton/person)	2019	10.08	16.63	8.36	8.08
	2020	12.30	6.44	9.75	15.01
	2021	11.14	6.96	12.51	19.53

Notes:

1. In recent years, we have been improving the statistics on energy to gradually expand the scope of collection and disclosure. "-" in the 2019-2021 data indicates that no data was available;

2. The data of "the Group's headquarters" contains the water consumption of the Group companies and that of the subsidiaries working in the Group's headquarters building (including PICC Asset Management's office in Beijing, PICC Investment Holding, PICC Capital, PICC Reinsurance and PICC Pension);

3. The 2020 and 2021 data of PICC P&C includes water consumption by leased areas and personnel;

4. PICC Life's 2019-2020 data refers to the water consumption data of Chaoyangmen workplace, and PICC Life's 2021 data refers to the water consumption data of Chaoyangmen workplace and Guozhan workplace.

**Reduce waste discharge.** In strict accordance with the related relevant regulations on waste discharge, including the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, and the National Catalogue of Hazardous Wastes Explanatory, we improved operational efficiency, reduced energy consumption, and minimized waste generation and emissions.

**Take steps for solid wastes.** The Company formulated the PICC building garbage classification program and system to carry forward garbage classification, sorting and delivery, provided garbage containers, posted eye-catching signs and publicity materials, replaced garbage classification signs on each floor with new national standard signs, and carried out the publicity of garbage classification and the training of garbage classification standards.

The primary source of hazardous waste generated by the Company came from hazardous waste generated in buildings such as used batteries, used lamps, and electronic equipment waste generated in office premises. In order to reduce the generation of solid waste, the Company reasonably controlled the purchase amount of hazardous substances, set up special storage space, and entrusted qualified suppliers for disposal according to regulations. The Company reduced the use of paper cups, and encouraged electronic document review to reduce paper printing. The Company advocated the conduct of "practicing economy and opposing waste" to effectively control the generation of kitchen waste.

Downloads of electronic policies of some of the subsidiaries (Unit: 10,000 polices)

Company name	Year	Downloads of electronic policies
PICC P&C	2019	12553
	2020	19748
	2021	25565
PICC Life	2019	2294
	2020	1344
	2021	1014
PICC Health	2019	2373
	2020	3478
	2021	3499

Notes:

1. The statistics of PICC P&C are the generation number of the electronic policies provided;

2. The statistics of PICC Life are the sum of the number of insurance policies from e-commerce online sales and the number of insurance policies from remote sales, direct sales, and E-mobile China sales;

3. The statistics of PICC Health have been updated to the number of electronic policies provided through e-commerce, WeChat, official website, Health E Home App, and Bank-Insurance Link. The data for 2019 has been changed.

Amount of solid waste generated by the Group building

	Year	Total amount generated (tons)	Amount generated per capita (kg/person)
General waste	2019	143	123.60
	2020	129	119.22
	2021	78.7	51.81
Hazardous waste	2019	0.04	0.03
	2020	0.02	0.02
	2021	0.03	0.02



**Exhaust gas and greenhouse gas emissions.** The exhaust gas generated during the Company's operation primarily came from the exhaust emissions of official vehicles and the cooking fumes generated by the cafeteria. We will increase the use of public transportation, and strive to achieve an overall reduction in the gasoline consumption by official vehicles of the headquarters of some of Group companies in the future. We have installed kitchen fume purification devices in accordance with relevant requirements, conducted regular motor vehicle emission inspections to ensure that exhaust emissions meet the national motor vehicle emission standards and other relevant currently valid laws and regulations. We have taken multiple measures to reduce energy consumption and reduce carbon emissions caused by operations.

Greenhouse gas emissions of some of the offices

Year	2021	2020	2019
Green house gas emissions			
Direct emissions (Scope 1)			
Natural gas emissions (tCO <sub>2</sub> e)	436.36	294.13	322.01
Gasoline consumption and emissions (tCO <sub>2</sub> e)	103.55	110.07	162.49
Indirect emissions (Scope 2, Scope 3)			
Electricity emissions (tCO <sub>2</sub> e)	8319.59	7728.96	6963.04
Emissions from employee travel (train and air) (tCO <sub>2</sub> e)	152.56	-	-
Total emissions (tCO <sub>2</sub> e)	9012.07	8133.16	7447.54
Per capita emissions (tCO <sub>2</sub> e/person)	2.29	2.07	2.04

- Notes:
1. The greenhouse gas emissions include direct emissions (Scope 1) and indirect emissions of energy (Scope 2). Other indirect emissions are excluded from the disclosure of greenhouse gas emissions in this report;
  2. According to the National Development and Reform Commission's Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions by Public Building Operators (Enterprises) (Trial) and the IPCC 2006 release coefficient, greenhouse gases to be verified include CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O;
  3. The emission factor corresponding to electricity adopts the national average emission factor of 0.6101tCO<sub>2</sub>/MWh in 2015;
  4. Scope 3 emissions from employee travel (train and air) are calculated from 2021 at the level of Group companies (excluding the audit center);
  5. For calculation of greenhouse gases, please refer to the CO2 Accounting and Reporting Guidelines for the Enterprises (Units) in Beijing;
  6. The calculation scope of total emissions includes the Group headquarters, PICC P&C, PICC Life, PICC Health, PICC Financial, and PICC Hong Kong;
  7. The calculation scope of per capita emissions includes PICC P&C, PICC Life, and PICC Health.

Tackling Climate Change

The impact of climate change and its related risks on the economic and financial system have become a global issue. Mitigation and adaptation to climate change are major practical problems that must be faced and urgently addressed to achieve sustainable and inclusive development. The Company actively responds to the demands of the government, investors and other stakeholders to deal with climate change, identifies relevant risks and opportunities, and builds and gradually improves the climate change management system.

Climate Change Management System

Governance	We have established a sound governance system to ensure that risks related to climate change are deliberated by the Company's decision-making level. We make climate change mitigation and adaptation be one of the priorities of relevant business departments.
Strategy	For identified major risks and opportunities, we assess the potential operational and financial impact of them on the Company, and adjust investment strategies and product strategies; We carry out relevant management actions in low-carbon operation and support for the development of clean energy.
Risk management	We plan to incorporate climate change-related risks into operational risk management.
Metrics and goals	We disclose the amount and intensity of greenhouse gas emissions in the social responsibility report every year, so as to evaluate the Company's climate change management performance level and formulate improvement plans.

Committed to Charity

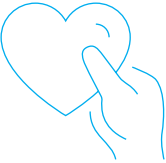
Taking PICC Charity Foundation as the professional operation platform for charity, we have actively carried out a series of charity activities in the fields of disaster relief, educational assistance, medical donation, environmental protection and cultural public welfare, caring for the disadvantaged, and assisting targeted poverty alleviation, to give back the society with charity actions. PICC Charity Foundation has passed the annual national social organization evaluation organized by the Ministry of Civil Affairs, with the evaluation level raised from 3A to 4A. In 2021, PICC donated RMB 47 million.

Conveying Charity Warmth

**Carry out disaster-resistance rescue.** In the face of disasters, we insist that insurance compensation and disaster relief are the responsibility and obligation of insurance companies, and go to the front line of disasters as soon as possible to send warmth to the people. During the heavy rain in Henan in 2021, PICC Charity Foundation immediately donated RMB 30 million to Henan to help local rescue and disaster relief and post-disaster reconstruction.

**Provide educational assistance.** We donated RMB 545,000 to the Education Bureau of Dangchang County, Gansu to support the construction project of vocational education training room in the county and help improve the vocational skills of local vocational education students. We donated RMB 360,500 to Xinjiang Charity Federation to help college students from Ya Village and Bulak Village, Pishan County, Hotan Prefecture, Xinjiang, so as to cut off the intergenerational transmission of poverty for the local area and fulfill our social responsibilities as a central state-owned financial enterprise.

**Provide medical assistance.** We increased health assistance efforts and drove the "happiness car" to the people. We successively deployed 121 "Health Expresses for Mothers" for Linxia Prefecture in Gansu, Nujiang Prefecture in Yunnan, Lhasa in Tibet and other places, to actively carry out the activities of the Kind-Hearted Patrol Medical Service Week. In November 2021, we donated 11 negative pressure ambulances through the Red Cross Society of China Gansu Branch to support local epidemic prevention and control.



During the heavy rain in Henan in 2021, PICC Charity Foundation immediately donated

RMB 30 million



Advocating Voluntary Services

We actively organized and encouraged volunteers to carry out voluntary service activities such as educational support, poverty alleviation, community construction, ecological environmental protection, and large-scale competitions. We continuously enhanced the influence, appeal, and attractiveness of PICC's voluntary services, and devoted ourselves to helping disadvantaged groups in any way we could.



On October 25, 2021, PICC's institutions in Guangdong jointly launched the unpaid blood donation activity.

Volunteer activities

Company-level	Service time (hour)			Number of participants (person)			Number of beneficiaries (person)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
PICC P&C	67486	163226	127089	28475	26866	29484	440999	925746	651221
PICC Life	305	748	532	86	150	147	12100	18383	24170
PICC Health	8709	13044	19403	220	311	199	2877	4245	5669
Total	76500	177018	147024	28781	27327	29830	455976	948374	681060

Note: This data on volunteer activities mainly comes from the Youth League Committee.

Fully Supporting the Beijing 2022 Winter Olympics

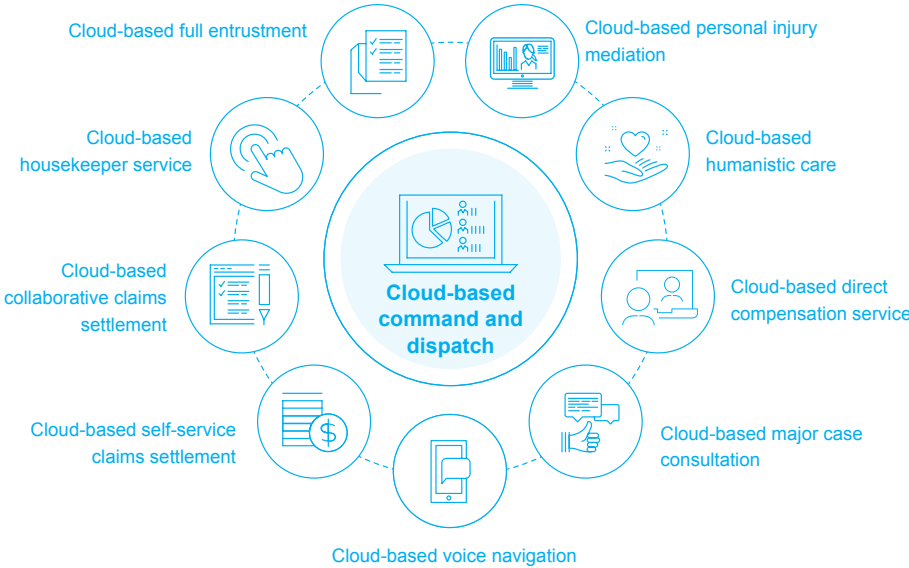
As the only domestic partner of the Beijing 2022 Winter Olympics and Paralympics, PICC specially established Beijing Winter Olympics Insurance Service Agency and issued Beijing 2022 Winter Olympics Support Service Plan, to provide high-quality and all-round insurance support services for the "simple, safe and exciting" Winter Olympics.

We dispatched 113 claim settlement personnel to 22 venues, 25 designated hospitals for the Winter Olympics, and 4 transportation stations and other areas, opened exclusive seats for the Winter Olympics, provided customers with 7\*24 services in both Chinese and English, deployed family seats, and set up a remote emergency backup team, to provide insurance services for the Winter Olympics in a timely, high-quality and efficient manner.



During the Winter Olympics, PICC Winter Olympic volunteers stuck to their posts and contributed PICC's efforts.

In full consideration of the epidemic situation and closed-loop management requirements of the Winter Olympics, we launched "Ten Clouds" for online claim settlement. After an accident occurs, customers can experience online claims settlement through the PICC online claim settlement tool, namely, PICC enables customers to report the case online, upload photos and conduct video claims online, thus delivering warm services to the Winter Olympics.





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# Responsible Governance

PICC fully integrates the concept of social responsibility into the corporate development strategy, business decision-making and employees' daily behaviors, so as to better achieve the coordinative and sustainable development of the Company and our stakeholders.








The Company established a corporate social responsibility management system with complete responsibilities and clear division of labor. The Company revised the Working Rules of the Strategy and Investment Committee under the Board of Directors, thereby clarifying the responsibilities of the Working Rules of the Strategy and Investment Committee regarding the environment, society and governance. The Company's Board of Directors takes full account of the report and recommendations of the Strategy and Investment Committee on the Company's environment, society and governance (ESG) during the decision-making process, regularly reviews the Company's ESG achievements, proposes directions and strategic arrangements to strengthen ESG management, encourages the Group's functional departments and subsidiaries to apply the ESG concepts and management methods to business practices, and systematically improves the Company's sustainable development capabilities.



# Responsible Communication

PICC identifies and manages stakeholders based on their importance, influence and other dimensions. We establish a normal communication mechanism with stakeholders, understand the requirements, expectations and recommendations of different stakeholders to the Company through communication activities including results announcements and Customer Day, and strive to obtain understanding, recognition and support of stakeholder. We take feedbacks from stakeholders as important references for the formulation of sustainable development strategy and action plan, analysis of substantive issues, and external disclosure of information.

## List of Stakeholders

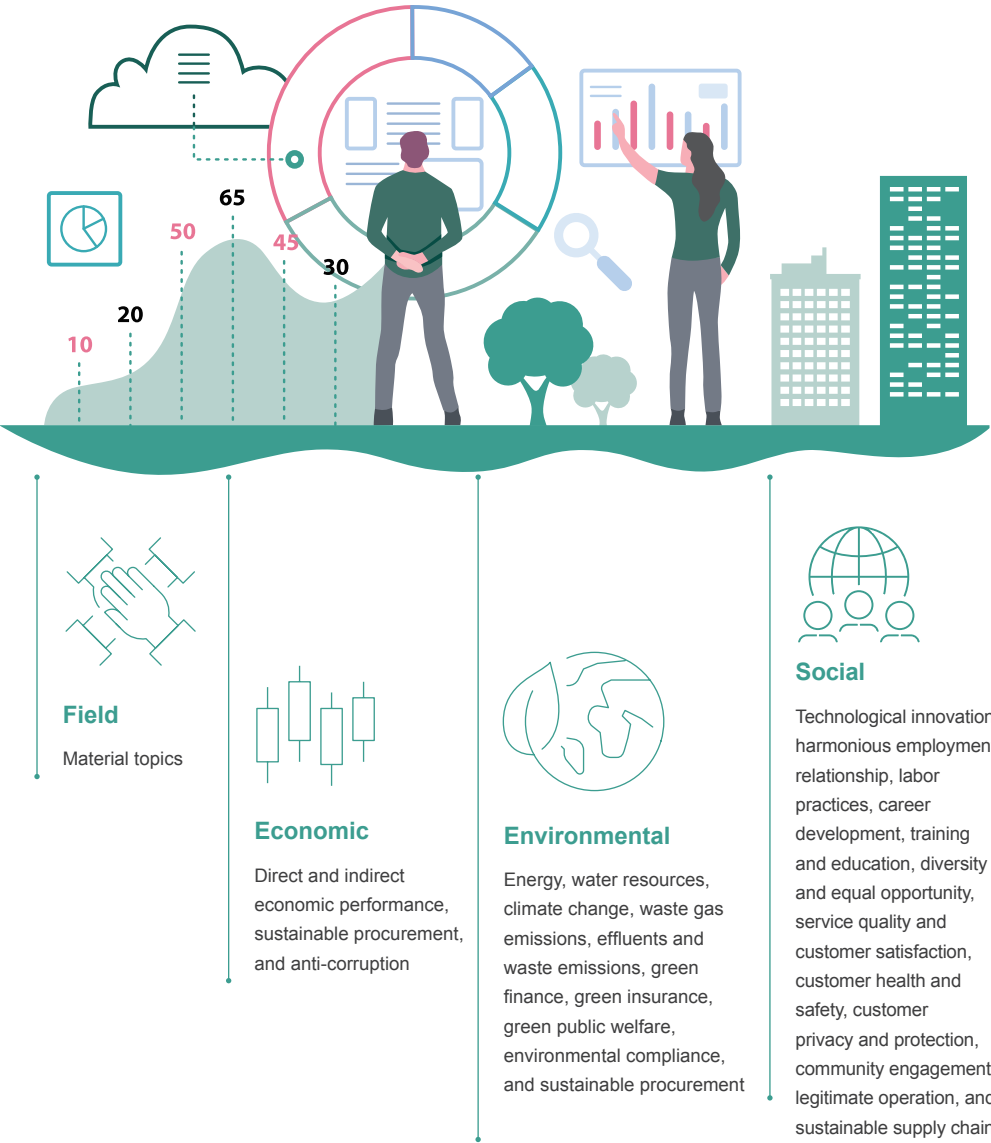
Stakeholders	Expectations of stakeholders	Participation and communication methods
 <b>Shareholders and investors</b>	Stable value growth Sound financial management Perfect corporate governance and operation Clean business environment Comprehensive risk management (including environment, society and governance) Responsible investment philosophy ESG rating results	Shareholders' Meeting Annual report and announcements Results announcements Investor Open Day Response to ESG rating agencies
 <b>Customers</b>	Diversified insurance products Quality and convenient services Protection of customer rights and interests Protection of customer privacy Services for disadvantaged groups	Customer Day Customer symposiums and return visits Special customer satisfaction investigations Media such as official Weibo and WeChat accounts Telephone hotline Company website and e-shop
 <b>Employees</b>	Training and career development opportunities Right to democratic participation Occupational health and safety Harmonious and healthy working atmosphere Favorable benefits and salary system	Workers' Congress and the labor union Employee symposiums Career development plan Performance management Face-to-face and online training Mutual help and appreciation activities
 <b>Partners</b>	Clean business environment Mutually beneficial partnership	Strategic cooperation agreements Standards & evaluations Industry associations
 <b>Government and regulatory authorities</b>	Supporting the advancement of national strategic guidelines Legitimate business operations Serving national interests and shouldering the social responsibility befitting a central state-owned enterprise and listed company Contributing to industrial development and communication Transparent tax system	Work meetings and exchanges with government departments Bringing insurance back to its roots to protect the well-being of society and making reports at regular intervals Participating in major topics and policy discussions of industry associations and societies
 <b>Society and public</b>	Improving people's livelihoods Advancing social governance Charitable activities	Undertaking people's livelihoods-related projects initiated by the government Volunteer activities Charitable donation and fixed-point poverty alleviation
 <b>Natural environment</b>	Green operations Protecting the environment Climate change	Product innovation Green insurance Green investment Energy saving and emission reduction Green public-service activities



# Responsibility Topics

The materiality analysis is the foundation and basis of PICC's social responsibility efforts. We comprehensively analyzed the two dimensions of "influential importance to stakeholders' evaluation and decision-making" and "influential importance to the economy, environment and society", prioritized and grasped the points of integration, and determined the focus and direction of social responsibility efforts. Through communication and exchanges at different levels and perspectives, we analyzed the influential importance to stakeholders' evaluation and decision-making, as well as towards the economy, environment and society by consulting external professionals to understand and determine the internal and external impacts generated by the existing business models and operating environment in an objective manner.

### List of material topics



# Corporate Honors

### PICC

- Ranked 90 on the Global 500 List
- Ranked 28 on the China Top 500 List
- The "Best Board of Directors" Award of China Listed Companies
- A-level in 2021 Annual Information Disclosure Evaluation
- The Best Practice Case of Annual Report Performance Briefings of Listed Companies
- 2021 ESG Best Corporate Governance Practice Enterprise
- 2021 Ark Award for Poverty Alleviation in the China Insurance Industry
- 2021 ESG Green Finance Award
- Multinational Corporation Award for Contribution to Anti-epidemic
- Awarded the highest ranking of "Best" in the appraisal and evaluation of the effectiveness of fixed-point poverty alleviation by central units for three consecutive years
- Awarded two advanced collectives and one advanced individual at the National Poverty Alleviation Summary and Commendation Conference

### PICC P&C

- 2021 Best P&C Insurer of Asia
- IDC China Financial Industry Technology Application Scenario Innovation Award
- IFTA Fintech and Innovation Awards 2021
- IFF 2021 Global Green Finance Award
- The Best Hong Kong Stock Connect Listed Company

### PICC AMC

- "PICC AMC - CRCC Debt Investment Plan" was awarded as "Excellent Promotion of Key Strategic Projects Serving the Country"
- Golden Bull Award of Insurance Asset Management Company

### PICC Life

- 2020-2021 Classic Cases of Insurance Service Innovation in China
- 2020-2021 China Insurance Claims of Influence
- Excellent Case of Financial Poverty Alleviation in 2021
- Excellent Case of Social Responsibility in 2021
- 2020-2021 Insurance Institution Worthy of Trust

### PICC Health

- Excellent Organizational Unit of the "Fighting Fraud, Building Integrity" Publicity

### PICC Pension

- Outstanding Contribution Award for New Technology Application Innovation in Financial Industry

### PICC Financial Services

- Excellent Case of Cybersecurity Insurance
- 2021 China Commercial Vehicle Aftermarket Innovation Service Platform Award
- 2021 Fintech Influential Brand





## ASSURANCE STATEMENT

### SGS-CSTCS REPORT ON SUSTAINABILITY ACTIVITIES IN THE SUSTAINABILITY REPORT OF PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED FOR 2021

#### NATURE AND SCOPE OF THE ASSURANCE/VERIFICATION

SGS-CSTC was commissioned by the People's Insurance Company (Group) of China Limited (hereafter as "PICC") to conduct an independent assurance of the Chinese version of PICC's Sustainability Report for 2021 (hereinafter called "the Report"). The scope of the assurance, based on the SGS Sustainability Report Assurance methodology, included the text and data in accompanying tables. We are onsite and online verified the data and the information which contained in the Report about the PICC head-office, PICC Investment Holding Co., Ltd. and PICC Capital Insurance Asset Management Co., Ltd. which located at PICC Building, No. 88, West Chang'an Street, Xicheng District, Beijing, P.R. China.

The information in the Report are the responsibility of the management and the relative department of PICC. Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of assurance with the intention to inform all PICC's stakeholders.

The SGS protocols are based upon internationally recognized guidance, including the Principles contained within the GRI STANDARDS for accuracy and reliability and the guidance on levels of assurance contained within the AA1000 series of standards and guidance for Assurance Providers.

This report has been assured at a moderate level of scrutiny using our protocols for:

- evaluation of content veracity;
- evaluation of the report against core solution of the GRI STANDARDS.

The assurance comprised a combination of pre-assurance research, onsite and online interviews with relevant employees including the PICC head-office, PICC Investment Holding Co., Ltd. and PICC Capital Insurance Asset Management Co., Ltd. which located in the PICC Building, No. 88, West Chang'an Street, Xicheng District, Beijing, P.R. China, documentation and record review and validation with affiliates bodies and/or stakeholders where relevant.

Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process.

#### STATEMENT OF INDEPENDENCE AND COMPETENCE

SGS is an internationally recognized body for inspection, appraisal, testing and certification, a recognized benchmark for quality and integrity, and has a global service network. SGS affirms that it is a completely independent organization from PICC, and that there is no bias or conflict of interest against PICC, its affiliates and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised of CSR lead assessor, CCAA registered ISO 9001, ISO 14001, ISO 45001 auditor and SAAS registered SA8000 auditor.

#### VERIFICATION/ ASSURANCE OPINION

On the basis of the methodology described and the verification work performed, the information and data contained within the Report verified is accurate, reliable and provides a fair and balanced representation of PICC sustainability activities in 2021.

The assurance team is of the opinion that the Report can be used by the Reporting Organization's Stakeholders. We believe that the organization has chosen an appropriate option for the reporting.

### GRI STANDARDS CONCLUSIONS, FINDINGS AND RECOMMENDATIONS

In our opinion the Report is presented in accordance with the core option for GRI STANDARDS and fulfills all the required content and quality criteria.

#### Stakeholder Inclusiveness

PICC identified its stakeholders relevant to its activities and considered the reasonable expectations and interests, establishes channels and platforms for Stakeholder inclusiveness and takes various ways to communicate and interact with stakeholders.

#### Sustainability Context

PICC present its efforts to the sustainable development in economic, environment and social aspects. The performance was presented in the sustainable context.

#### Materiality

Based on the topics concerned by the stakeholders, on the basic, PICC has considered reasonably disclosing issues and indicators with materiality, which substantively influencing the assessments and decisions of stakeholders, to reflect the organization's significant economic, environmental and social impacts.

#### Completeness

The Report covered the identified material aspects and their boundaries and relatively completely reflected the significant impacts on economy, environment and society, so that the stakeholders could assess the performance of PICC in the reporting period.

#### Balance

The Report disclosed the positive and non-positive information, complying with the balance principle.

#### Comparability

The Report disclosed performance indicators of PICC in 2021, some performance indicators were disclosed for the past three years for comparison.

#### Accuracy

The information in the Report was accurate, which could disclose more qualitative and quantitative information on performance for stakeholders.

#### Timeliness

The data and information in the Report was on a regular schedule and available in time. PICC will report on a regular schedule with one year to assure the good timeliness.

#### Clarity

The Report used various expression ways such as words, charts, graphs, photos and combination with the case analysis, it was easily understood by stakeholders.

#### Reliability

PICC has established the management process about the sustainability report, and it was timely collected, recorded and analyzed the information and data which disclosed in the report. The information and data disclosed in the report are realistic and reliable.

#### Management Approach

The Report discloses the management approach of determined material topics.

#### General Disclosures

The general disclosures were presented in accordance with the core option of GRI Standards.

#### Topic-Specific Disclosures

PICC's topic-specific disclosures related to the material topics in economic, environmental, and social areas were in accordance with the core option of GRI Standards.



#### Findings and recommendations

Detail report of the good practices, findings and recommendations for continuous improvement were presented in SGS internal management report which has been submitted to PICC.

#### Limitations of assurance

The onsite and online verification were only at the PICC head-office, PICC Investment Holding Co., Ltd. and PICC Capital Insurance Asset Management Co., Ltd. Relevant data and information traceability were only focused on the group level and two sampling subsidiary companies. Affected by the COVID-19 prevention, part of the assurance team did not make an onsite visit and traced some of the information disclosed in the Report online.

Signed:

For and on behalf of SGS-CSTC

David Xin Director

Country Headquarter 16/F Century Yuhui Mansion, No.73, Fucheng Road, Beijing, China

Mar. 24<sup>th</sup>, 2022  
[WWW.SGS.COM](http://WWW.SGS.COM)

## Index

### Index of the Environmental, Social and Governance Reporting Guide of the Stock Exchange of Hong Kong Ltd (HKEX ESG)

Subject Areas, Aspects, General Disclosures and KPIs		Page
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A. Environmental		
Aspect A1: Emissions	General Disclosure	P49 Adhering to Energy Conservation and Emission Reduction
	KPI A1.1 The types of emissions and respective emissions data.	P51 Adhering to Energy Conservation and Emission Reduction
	KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) GHG emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P52 Adhering to Energy Conservation and Emission Reduction
	KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P51 Adhering to Energy Conservation and Emission Reduction
	KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P51 Adhering to Energy Conservation and Emission Reduction
	KPI A1.5 Description of emission target(s) set and steps taken to achieve them.	P49 Adhering to Energy Conservation and Emission Reduction
	KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	P51 Adhering to Energy Conservation and Emission Reduction
Aspect A2: Use of Resources	General Disclosure	P49 Adhering to Energy Conservation and Emission Reduction
	KPI 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).	P50 Adhering to Energy Conservation and Emission Reduction
	KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	P50 Adhering to Energy Conservation and Emission Reduction
	KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	P50 Adhering to Energy Conservation and Emission Reduction
	KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	P50 Adhering to Energy Conservation and Emission Reduction
	KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable. The insurance company provides services to customers without product packaging materials.

Aspect A3: The Environment and Natural Resources	General Disclosure	P49 Adhering to Energy Conservation and Emission Reduction
	KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	P49 Adhering to Energy Conservation and Emission Reduction
Aspect A4: Climate Change	KPI A4.1	P52 Tackling Climate Change
	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	P52 Tackling Climate Change
<b>B. Social</b>		
<b>Employment and Labour Practices</b>		
Aspect B1: Employment	General Disclosure	P41 Supporting Employee Growth
	KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	P41 Supporting Employee Growth
	KPI B1.2 Employee turnover rate by gender, age group and geographical region.	P41 Supporting Employee Growth
Aspect B2: Health and Safety	General Disclosure	P46 Caring for Employee Growth
	KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	P46 Caring for Employee Growth
	KPI B2.2 Lost days due to work injury.	P46 Caring for Employee Growth
	KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	P46 Caring for Employee Growth
Aspect B3: Development and Training	General Disclosure	P43 Strengthening Employee Training
	KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	P43 Strengthening Employee Training
	KPI B3.2 The average training hours completed per employee by gender and employee category.	P43 Strengthening Employee Training
Aspect B4: Labour Standards	General Disclosure	P41 Supporting Employee Growth
	KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	P43 Protecting the Rights and Interests of Employees
	KPI B4.2 Description of steps taken to eliminate such practices when discovered.	P43 Protecting the Rights and Interests of Employees

<b>Operating Practices</b>		
Aspect B5: Supply Chain Management	General Disclosure	P48 Building a Robust Supply Chain
	KPI B5.1 Number of suppliers by geographical region.	P48 Building a Robust Supply Chain
	KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	P48 Building a Robust Supply Chain
	KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	P48 Building a Robust Supply Chain
	KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	P48 Building a Robust Supply Chain
Aspect B6: Product Responsibility	General Disclosure	P32 Warm Services for Customers
	KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable. The insurance company provides services to customers without physical products
	KPI B6.2 Number of products and service related complaints received and how they are dealt with.	P34 Safeguarding the Rights and Interests of Customers
	KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	P24 Supporting Private Small and Micro Enterprises P40 Comprehensive Risk Management and Control
	KPI B6.4 Description of quality assurance process and recall procedures.	Not applicable. The insurance company provides services to customers without physical products
Aspect B7: Anti-corruption	KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	P35 Safeguarding the Rights and Interests of Customers
	General Disclosure	P40 Comprehensive Risk Management and Control
	KPI 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.	P40 Comprehensive Risk Management and Control
	KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	P40 Comprehensive Risk Management and Control
Aspect B8: Community Investment	KPI B7.3 Description of anti-corruption training provided to directors and staff.	P40 Comprehensive Risk Management and Control
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	KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	P12 Serving Rural Revitalization, Promoting Common Prosperity P53 Conveying Charity Warmth
	KPI B8.2 Resources contributed (e.g. money or time) to the focus area.	P12 Serving Rural Revitalization, Promoting Common Prosperity P53 Conveying Charity Warmth
<b>Community</b>		



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## People's Insurance for the People



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