

NEW CHINA LIFE INSURANCE CO., LTD.

(A limited company incorporated in the People's Republic of China)

Stock code for A-share: 601336 Stock code for H-share: 01336

2022

Corporate Social
Responsibility Report

About the Report



Reporting Scope



New China Life Insurance Company Ltd. has been preparing Environment, Social and Governance (hereinafter referred to as “ESG”) Report for 13 consecutive years since 2010. Unless otherwise stated, the reporting scope of the Report covers New China Life Insurance Company Ltd. (hereinafter referred to as “NCI”, the “Company” or “We”) and its subsidiaries.

Reporting period: unless otherwise stated, the reporting period covers from 1 January 2022 to 31 December 2022.

Reporting frequency: annually



Reporting Framework Declaration

The Report is prepared with reference to *Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No.2 – Contents and Formats of Annual Reports (2021 Revision)* issued by China Securities Regulatory Commission (hereinafter referred to as “CSRC”), *No. 1 Guidelines for Self-Discipline Supervision of Listed Companies of Shanghai Stock Exchange – Standardized Operation*, and *Guidelines on Preparation of Report on Company’s Fulfilment of Social Responsibilities* (Appendix 2 to Memorandum on the Annual Reports of Listed Companies in 2009, No.1) issued by Shanghai Stock Exchange, *Guiding Opinions on the Insurance Sector’s Implementation of Social Responsibility* issued by Former China Insurance Regulatory Commission (hereinafter referred to as “CIRC”, which is now the China Banking and Insurance Regulatory Commission, hereinafter referred to as “CBIRC”), *Guideline to the Compilation of China Corporate Social Responsibility Report (CASS-CSR4.0)* issued by China Academy of Social Sciences, *Environmental, Social and Governance Reporting Guide* (hereinafter referred to as “ESG Reporting Guide”) (Appendix 27 to Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) issued by Stock Exchange of Hong Kong Limited.



Reporting Principles

Rank principle: The report identifies and responds to ESG rank issues relevant to NCI and demonstrates the NCI ESG rank issues matrix.

Quantitative principle: The report has disclosed the NCI’s ESG quantitative key performance.

Consistency principle: The reporting method and the information range disclosure of this report remain largely consistent with that of previous years.



Declaration

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

The amounts shown in this report are presented in RMB unless otherwise stated.



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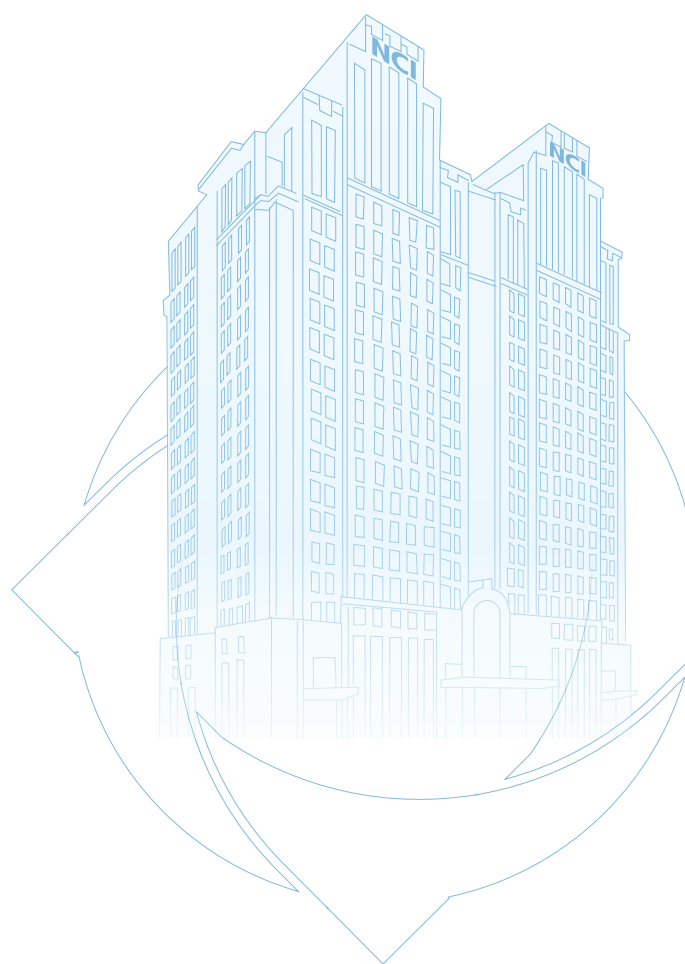
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Message from CEO



“

The year 2022 has become history. Looking back the past years, we underwent hardships, challenges, and pressure, as well as showed great ambitions, perseverance, and fights worth remembering. We climbed step by step, sometimes encountered rockfalls on the road. When reaching the peak, we still saw another barrier on the road ahead. Despite this, we neither forgot nor turned ourselves away from the original mission.

”

Dear shareholders,

We adhered to strategic choices. The Company has always committed itself to main responsibility and main business, put in place the “One Body Two Wings + Technology Empowerment” strategic layout, and the dual engines of assets and liabilities driving growth. The Company pursued high-quality development, and took a holistic approach to both current operation and long-term development. In 2022, we vigorously implemented the 14th Five-Year Plan, refined all measures to form a joint force as a whole.

We adhered to stable operation. Facing complicated external situations, the Company focused on stable operation and completed annual work. Gross written premiums (the “GWP”) reached RMB163.1 billion, among which renewal premiums reached RMB119.7 billion with growth rate of 2.5% year on year, a solid contributor to premium volume. Investment return remained solid and the total investment yield reached 4.3%. Asset Management Company kept and appreciated the value of over 1 trillion assets under management. The investment performance also provided a solid foundation for participating in the construction of commercial pension insurance as the “third pillar”. The product “Excellent and Exclusive Commercial Pension Insurance” offered tens of thousands of customers with reliable pension security, and its actual settlement rate was among the best against the volatile market last year. Meanwhile, three old-age care communities were opened, and a comprehensive old-age care and healthcare service system of “old-age care and healthcare community + nursing and medicare community + leisure and tourism community + health management center” was initially established.

We fulfilled our duties and missions. The Company invested over RMB190 billion in the national key fields such as strategically emerging industries to serve real economy, representing a year-on-year increase of 29%. We supported micro and small-sized enterprises, increased investment in and procurement from micro, small and medium-sized enterprises, and launched exclusive accident insurance product for micro, small and medium-sized enterprises, freight and logistics personnel. We implemented the Healthy China strategy. The policy-oriented insurance business covered 17.95 million people in 9 provinces. We participated in more than 30 insurance projects, benefiting 1.6 million people. We contributed to rural revitalization and invested over RMB15 million to designated assistance areas.

In 2023, Chinese society will recover, forge ahead and break through. The year 2023 will be the beginning of the full release of resource endowment and transformation momentum of life insurance industry.

The first is the advantages of risk management will be given into full play. Recent years have witnessed people's awareness of health and risk change significantly. As consumption recovers, life insurance companies can provide products and services with wider coverage, deeper protection and higher relevance to help customers cope with and manage longevity and health risks.

The second is the advantages of long-term investment will be given into full play. While serving the real economy and participating in the construction of commercial pension insurance as the "third pillar", the industry will make good use of investment and management of long-term funds, injecting funds and vitality into the market and offering high-quality and long-term stable funds with a variety of investment tools. Meanwhile, with the implementation of individual pension system, life insurance companies can participate more in the construction of commercial pension insurance as the "third pillar" through "exclusive commercial pension insurance product" and customized pension product to provide long-term and stable pension security.

The third is the advantages of ecological construction will be given into full play. The very unique advantage of life insurance companies in China is the ability to integrate resources and build an ecosystem. Faced with the current population aging and the "9073" pension pattern, life insurance companies will further integrate health and pension resources and offer long-term care, home and community care and other services through old-age care and healthcare ecosystem.

There has been a long-running debate about the state of market equilibrium in economics. In my opinion, there is no final equilibrium between life insurance market

and life insurance company. There is only an open and innovative dynamic that meets customers' needs and serves the national economy and people's livelihoods in the process of changing and responding to changes. There is always a transition between increasing marginal returns and diminishing marginal returns. Therefore, we need to reform the perspective on industry development and corporate value evaluation system, respect market, make use of the natural advantages of life insurance companies through innovation, constantly cross the traditional growth curve, expand production boundary and enter into the stage of increasing marginal returns.

In 2023, NCI will grasp development trend, maintain tenacity, work hard to contribute its own strength to China's economic recovery.

Maintain strategic focus and pursue long-term development. The Company will further implement the "14th Five-Year Plan". The marketing channels will improve the quality and efficiency of high-performing sales team. The three-step transformation of "increasing production per capita, optimizing team structure and stabilizing team income" and the reform of basic law will be put in place. The healthcare and old-age care industry will forge an "insurance-customer-healthcare and old-age care" ecosystem, accelerate industrial layout and coordinated development and optimize health management services in accordance with combining light and heavy assets. Asset management will adhere to prudent investment philosophy, improve assets allocation planning, expand and strengthen investment research team and vigorously develop the third-party business to provide comprehensive wealth management services. Technological empowerment will solve the needs of customers and sales team, solidify technology infrastructure, strengthen innovative tools and improve customer experience.

Promote transformation to improve business performance. The Company will optimize product structure, strengthen product innovation and vigorously develop

long-term business to diversify product structure. We will improve business quality, strictly implement assessment and crack down on fraud to improve persistency ratio. We will improve the efficiency of resources, adjust expense policy, reduce non-effective costs to allow resources to be tilted to the front line. We will strengthen staff management, enrich development paths and continue to improve selection and training mechanism for young staff.

Base on the main responsibility and main business to serve people's livelihoods. The Company will continue to leverage risk management and investment management, proactively participate in the construction of commercial pension insurance as the "third pillar", promote individual pension program, boost exclusive commercial pension insurance, enrich the supply of inclusive products and explore the development of long-term care insurance, etc.

The ship is sailing on a new and glorious journey again. New China Life is ready to climb another mountain. We will pass on the NCI spirit of pioneering and fighting, carry on the mission of the "second take-off" and strive for giving shareholders and people from all walks of life who support and care about NCI better performance, as well as giving better reward to NCI army who have always fought bravely for the mission.



Proposed Chairman and Chief
Executive Officer
30 March 2023

About NCI

Business Overview

New China Life Insurance Company Limited (referred to as “NCI”) was founded in September 1996. It is a large national insurance company listed on the *Fortune* Global 500 and *Forbes* Global 500. NCI has established a sales and service network covering the whole country, with more than 1,700 branch offices, providing comprehensive life insurance products and services to 33,018 million individual customers and 83,000 institutional customers. Also NCI managing and utilizing insurance funds through its subsidiary asset management company. In December 2011, NCI was listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange simultaneously.



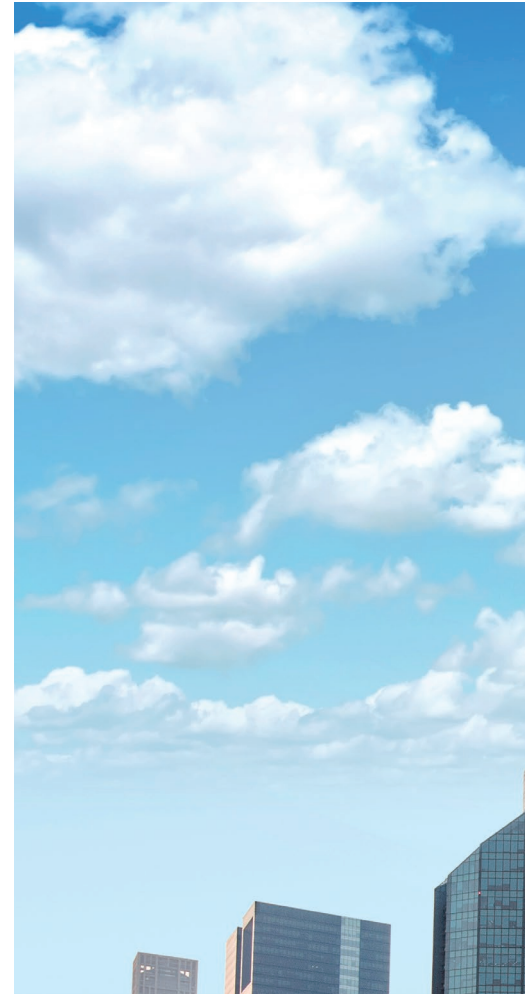
2022 Insurance business income

163,099 million



Total asset size

1,255,044 million



Development Strategy

Guided by Chairman Xi Jinping’s thought on Socialism with Chinese Characteristics for a New Era, NCI has always been anchored on the development vision of “the China’s best financial services group in China with comprehensive life insurance business as its core”, accurately grasped the new development stage, thoroughly practiced the new development concept, actively integrated into the new development pattern, and promoted the overall layout of life insurance business as its core, wealth management and recreation industry as its support, and technology-enabled development. The overall layout of technology-enabled development with life insurance business as the core, wealth management and wellness industry as the support. We will adhere to and strengthen the overall leadership of the Party, adhere to the general keynote of seeking progress while maintaining stability, take the theme of promoting high-quality development, focus on deepening the structural reform on the supply side, use reform and innovation as the fundamental driving force, deepen the “return to the origin”, earnestly fulfil the corporate. We are committed to fulfilling our corporate responsibilities, bringing into play our insurance protection functions, optimizing the supply of services, transforming our development model, promoting institutional

reform, and resolutely safeguarding the bottom line of no major risks to achieve healthy, sustainable and high-quality development.

During the “14th Five-Year Plan” period, NCI will focus on the long-term vision and development blueprint, cultivate the main channel of life insurance, and promote “One ship speeds up the voyage with three engines”. NCI will focus on enhancing its development momentum, promoting the development of the retirement and health industries, strengthening and stabilizing its asset management business. We help the development of the main life insurance industry, enhancing the level of



NCI Business Launch Meeting in Beijing



technological empowerment, and practising service excellence, growth excellence and management excellence.

ESG Concept and Strategy

NCI is committed to the development of its life insurance business, to exploring the value and functions of life insurance, to paying attention to the aspirations of various stakeholders, and to fulfilling its social responsibilities, to provide clients with protection for a happy life, shareholders with stable and sustainable returns, employees with a platform for self-fulfilment, and society with harmony and peace of mind. Based on the development of life insurance business, NCI actively explores the value and functions of life insurance, pays attention to the demands of various stakeholders, and actively fulfills its social responsibilities, providing customers with protection for a happy life, contributing stable and sustainable returns to shareholders, building a platform for employees to achieve self-fulfillment, and adding harmony and peace to society.

NCI advocates the concept of low carbon and environmental protection, strives to reduce the impact of its own operations on the environment, continuously strengthens the level of control,

actively carries out public welfare activities, fulfils its social responsibility, continuously enhances its corporate value and establishes a good brand image.

ESG Management Structure








In 2022, under the ESG management structure, which is led by the Board of Directors, leaded by management level, coordinated by various departments and linked by various institutions. NCI has carried out various tasks in accordance with the *Working Rules of the Environmental, Social and Governance (ESG) Affairs Committee of New China Life Insurance Company Limited* to properly manage the Company's business management practices and promote the effective implementation of ESG concepts and strategies.

In 2022, NCI conducted three special training sessions on ESG at the board level, namely "Sustainability Index", "Carbon Neutrality and Carbon Peaking" and "China's dual Carbon Policy". We started with concept promotion and continued to strengthen the implementation of ESG concepts across the system. Each branch carries out local ESG work under the guidance of the Company's ESG Affairs Working Committee.

Communication With Stakeholders

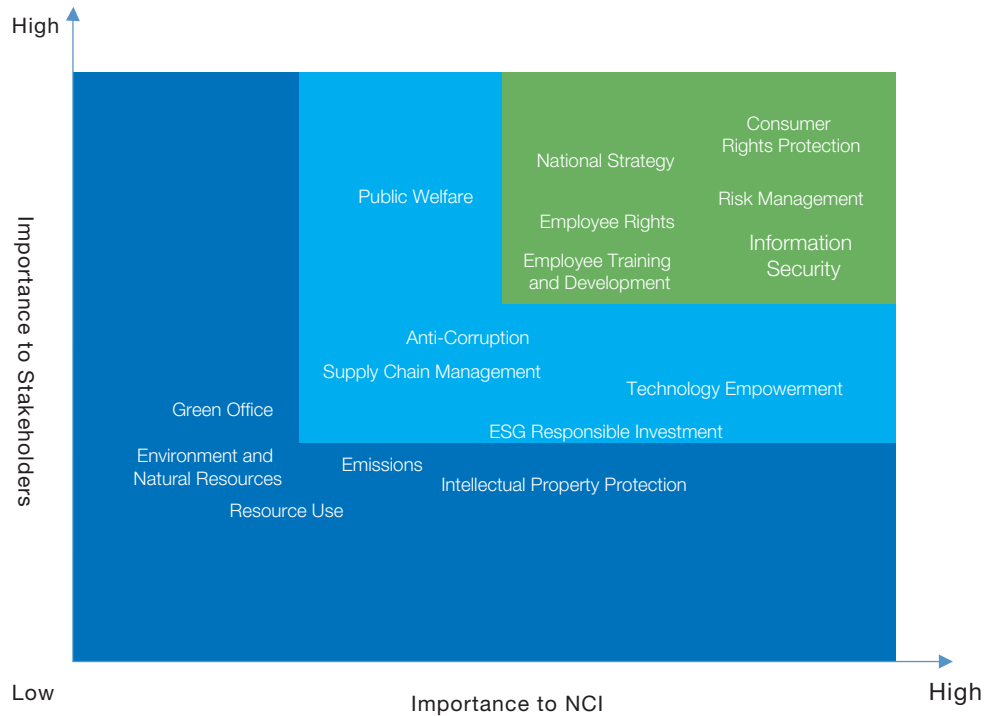
Through effective communication with various stakeholders, NCI actively understands their expectations and requirements for corporate social responsibility, identifies its own shortcomings, and continuously develops, improves and enhances its management at the ESG level in order to fulfil its social responsibility while meeting the needs of its stakeholders.

Based on its business and operational characteristics and drawing on the practical experience and excellent strategies of its peers at home and abroad, NCI has identified its main stakeholders as clients, employees, shareholders and investors, government and regulators, suppliers, partners, communities and the environment, and actively communicates with them through its website, meetings, various forms of reports, events, new media platforms and other channels.

Stakeholders	Primary expectation	Main communication and response
 Clients	<ul style="list-style-type: none"> Protection of consumers' rights and interests Product innovation Information security Quality of service 	Hotline 95567, routine communications, interactions on WeChat, "Clients Services Festival", etc.
 Employees	<ul style="list-style-type: none"> Employees' rights and interests Work and life balance Career development Health and safety 	Employee representative meetings, Employee training, Employee activities, "New China on the Palm" APP, official WeChat account "New China Zhitongche", WeChat Channels, etc.
 Stakeholders and investors	<ul style="list-style-type: none"> Profitability Compliance operation Transparency of information disclosure ESG responsible investment 	Annual reports, interim reports and announcements, shareholders' general meeting and investors meeting
 Government and regulators	<ul style="list-style-type: none"> Compliance operation Transparency of information disclosure Integrity development 	Daily communication and reports, significant meetings, policy consulting, events reporting, institutions investigations and information disclosure, etc.
 Suppliers	<ul style="list-style-type: none"> Fair cooperation Integrity and performance Supplier management 	Procurement activities and field visits
 Partners	<ul style="list-style-type: none"> Further cooperation Integrity and performance Sustainable development 	Strategic cooperation, communications and interactions, etc.
 Community and the environment	<ul style="list-style-type: none"> Community relations Employment promotion Community investment and charity activities Green Operations and Green Investments 	Public service and volunteer activities, service to national strategies, community interaction, corporate recruitment presentations, environmentally friendly buildings, responsible investment products, press conferences, media open days, etc.

Materiality Analysis of Stakeholders' Concern

In 2022, NCI conducted a study on ESG materiality issues, covering all aspects of ESG management and the implementation of the national “carbon neutral” strategy, and conducted a substantive analysis of the issues listed in the Stock Exchange of Hong Kong’s *ESG Reporting Guide*, presenting the results of stakeholder communications in a key issues materiality assessment matrix. We will respond to the content of each topic separately in this report.



2022 ESG Key Issues Materiality Assessment Matrix





Serving the National Strategy

NCI is committed to safeguarding and improving people's livelihood, promoting social harmony and stability, and striving to effectively integrate community investment and public welfare practices with its own high-quality development.

In 2022, NCI set up a leading group for serving the national strategy, issued the "NCI Work Guide for Serving the National Strategy" and the "Work Plan for Serving the National Strategy by Departments of the Head Office in 2022", which clarified the key tasks of NCI in implementing the national strategy and fully integrated the national strategy with NCI's operations to promote high-quality development and serve the economy and society in concrete practice.



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Safeguarding Livelihood Services

NCI aims to serve and guard the good life of the people, insists on walking with the country, advancing with the times and integrating with people's livelihood, and takes practical actions to practice the responsibility of state-owned enterprises and protect people's livelihood.

Support the construction of a multi-level and multi-pillar pension insurance system

NCI actively carried out pilot of exclusive commercial pension insurance and developed personal pension products. Under the personal supervision of NCI's Party Committee, the personal pension project completed regulatory communication, banking platform interface, construction of the insurance platform, online sales and assessment and incentive in just one month; Premier Preferred Exclusive Commercial Pension Insurance has become the first personal pension insurance product to pass regulatory filing and be sold in three banks. NCI's holding subsidiary, Pension Insurance, won a total of 16 provinces and 19 occupational pension portfolios with over 30,000 individual accounts.

With the implementation of the personal pension system, NCI will participate more proactively in the construction of the "third pillar" to provide long-term and stable retirement protection for our clients.



Premier Preferred Exclusive Business
Pension Insurance



» Implementing the "Healthy China" Strategy

NCI actively cooperates with government health insurance departments on livelihood protection and continues to expand the coverage of policy-based medical insurance programmes. NCI's policy-based insurance business covers various areas such as long-term care insurance, major medical insurance, accidental injury medical insurance and other large supplementary medical insurance. By the end of 2022, the policy-based health insurance programme covered nine provinces nationwide, providing social health insurance protection services to 17.95 million urban and rural residents, urban workers and other participants, and reducing the medical burden of participants by approximately RMB670 million.



urban and rural residents, urban workers

17.95 million



reducing the medical burden of participants

RMB**670** million

In 2022, NCI's 15 branches carried out 32 beneficiary insurance projects, covering a population of over 1.6 million people. This further enhances the level of medical protection for the insured population, which helps to promote the comprehensive construction of healthy China and effectively guards the good life of the people.



15 branches carried out
32 beneficiary insurance projects

covering a population of over
1.6 million

Case

In 2022, we won the bidding for the Chongqing Municipal Large Sickness Insurance for Urban and Rural Residents and Large Sickness Insurance for Urban Employees projects and the Pingdingshan Municipal Employees Large Sickness Insurance project in Henan Province, providing 1,564,000 insured persons with convenient “one-stop” claims service for 1,564,000 insured persons.



convenient “one-stop”
claims service for

1,564,000

insured persons

Case

In 2022, We were awarded the long-term care insurance project in Chongqing, and has operated a total of two national pilot long-term care insurance projects, providing long-term care services for local insured workers and effectively addressing the basic care needs of the long-term severely disabled, so that the disabled elderly can be cared for.

» Healthy Living for Retired People

While focusing on its main business of insurance, NCI is actively laying out its health and retirement industry, gradually forming a full life-cycle industrial layout by building retirement communities and health management centres to meet customers' health and retirement needs and provide solutions in the age of ageing.



For senior citizens, NIC has actively laid out three major senior living community product lines, namely Enjoyment with pleasure, Enjoyment with longevity and Enjoyment with dignity, to provide professional care services, abundant supporting resources and comfortable senior living for the elderly. In 2022, NCI has continued to improve the operation of 19 health management centres and Excellence Rehabilitation Hospital, building a product line of health management plus special medical care according to customer needs. By improving our external strategic cooperation, we are providing quality and comprehensive health management services to our customers and building a nationwide “insurance plus medical and health services” system.

New China Excellent Rehabilitation Hospital

Located in Fengtai District, Beijing, with a total construction area of about 12,000 square meters and 100 planned beds, New China Excellent Rehabilitation Hospital is a secondary rehabilitation hospital integrating rehabilitation treatment, health management, comprehensive medical treatment and nursing services, featuring sports and orthopaedic rehabilitation, geriatric rehabilitation and neurological rehabilitation as its treatment.

In October 2022, New China Excellent Rehabilitation Hospital officially became a designated medical institution for basic medical insurance in Beijing, providing more quality and convenient medical services.



total construction area of about

12,000 square meters



100 planned beds



New China Excellent Rehabilitation Hospital

This is a key step for NCI to actively respond to the strategic deployment of the Party and the State to expand the supply of elderly services, demonstrating the determination and commitment of a large state-controlled listed insurance company to serve the people's livelihood of the country and help the country cope with ageing.



Supporting the Real Economy

NCI supports services to the real economy and continues to make efforts to lay out key areas such as technology, green, regional, and services to small and medium-sized enterprises in terms of investment in national key areas. By the end of 2022, the scale of NCI's investment in serving the real economy exceeds RMB700 billion.

In 2022, NCI serves strategic emerging industries, national key regional investments, and serves national science and technology self-improvement strategy and other related investments of nearly RMB200 billion.



investment in serving the real economy exceeds
RMB **700** billion

In 2022, related investments of nearly
RMB **200** billion

Insist on serving National Science and Technology Self-Reliance Strategy

NCI focuses on "high-end manufacturing" and "scientific and technological innovation", supports "specialized and new" enterprises, guides resources to gather in the field of science and innovation, and injects a constant stream of "financial water" for scientific and technological innovation. NCI has been providing financial support to enterprises with "specialization and innovation", guiding the gathering of resources in the field of science and innovation, and injecting a continuous stream of "financial water" into science and technology innovation. By the end of 2022, NCI had invested more than RMB18 billion in serving the country's scientific and technological self-improvement through equity investment, bond investment and fund investment.



invested more than
RMB **18** billion

Case

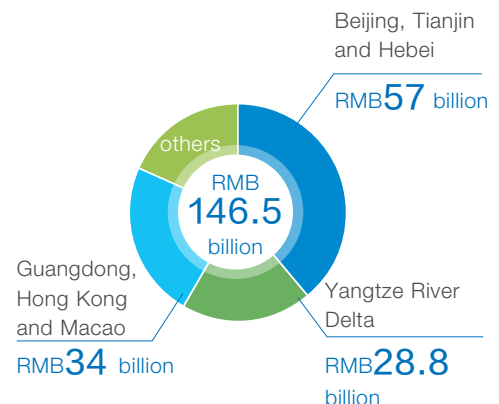
Investment in LONG 22 Convertible Bond

In early 2022, NCI invested in the LONG 22 Convertible Bond to support the development of technology and innovation enterprises. The issuer of the bonds is LONGi Green Energy Technology Co., Ltd. and the funds raised are mainly used for photovoltaic-related industries. LONGi Green Energy is the world's largest manufacturer of monocrystalline silicon, with strong overall competitive advantages in terms of capacity scale, technological advantages and cost control capabilities, and is a leading enterprise in the monocrystalline silicon sector.

Fully support major regional development strategies

NCI has given full play to the advantages of insurance capital management products and insurance funds to play the role of social "stabiliser" and economic "booster" through fixed income investment and the creation of non-standard debt plan products, effectively protecting residents' electricity consumption, improving the living environment, helping to upgrade industries in key regions and promoting the regional economic development.

By the end of 2022, NCI had invested RMB146.5 billion in relevant areas, including nearly RMB57 billion to support the coordinated development of Beijing, Tianjin and Hebei, RMB28.8 billion for the integration of the Yangtze River Delta and over RMB34 billion for the construction of the Guangdong, Hong Kong and Macao Greater Bay Area, effectively supporting the construction and development of key regions and the investment and financing of major projects with practical actions.



Case

Supporting the Western Development Strategy

To support the development of western China, NCI's holding subsidiary, New China Asset Management Co., Ltd. and the Guizhou Local Financial Supervision Administration signed the *Cooperation Framework Agreement on Promoting the High-Quality Economic Development of Guizhou during the 14th Five-Year Plan Period* to fully support the economic and social development and livelihood protection of Guizhou Province.

Case

China Merchants Trust & Investment Management - China Merchants Shekou Infrastructure Debt Investment Plan

In June 2022, NCI invested RMB7.8 billion in the scheme, mainly in urban development strategies in Guangdong, Hong Kong and Macao Greater Bay Area Shenzhen, with all the funds raised being used for green industry projects, effectively reducing carbon dioxide, sulphur dioxide, soot and other gas emissions and better supporting the green development of the Guangdong, Hong Kong and Macao Greater Bay Area.

Focus on serving green development strategies

NCI believes in the development concept of "green water and green mountains are golden mountains" and provides financing support for the country's green transformation and helps the development of green finance. NCI has developed a variety of industry preference products focusing on the implementation of low-carbon economy investment opportunities in China, focusing on investing in stocks issued by listed companies related to low-carbon industries, and participating in green project investment and construction through bond investment plans and equity investment plans to actively serve the realization of the "double carbon goal". NCI will increase its investment and research staff in low-carbon and new energy industries, and place emphasis on exploring investment opportunities in companies with good ESG performance. By the end of 2022, NCI had invested over RMB14.7 billion in the service of green development strategies.



invested over
RMB **14.7** billion

Case

Investment in Minsheng Tonghui - Guorui Clean Energy Project Asset Backed Scheme

In September 2022, we invested RMB985 million in the scheme, with products invested in China Power's photovoltaic, wind power, hydropower and other green and clean energy industry projects, promoting the optimization of the country's energy structure, building a new low-carbon energy ecology and serving the green and low-carbon transformation of the economy and society.

Support for MSMEs

NCI wholeheartedly supports the development of micro, small and medium-sized enterprises (MSMEs). In June 2022, NCI introduced 22 initiatives such as "increasing investment in MSMEs". NCI launched exclusive accident insurance for MSMEs, and freight logistics personnel, and purchases amounted to approximately RMB10.15 million.

NCI actively subscribed to special micro and small bonds issued by commercial banks to help alleviate the financing difficulties of MSMEs. By the end of 2022, NCI's investment in the inclusive finance sector had reached RMB3 billion, giving full play to the leverage and multiplier effect of insurance funds, effectively enhancing the coverage of financial services and doing a good job in supporting MSMEs.



Purchases from nearly
300 MSMEs amounted to
approximately

RMB **10.15** million



investment in the inclusive finance
sector had reached

RMB **3** billion

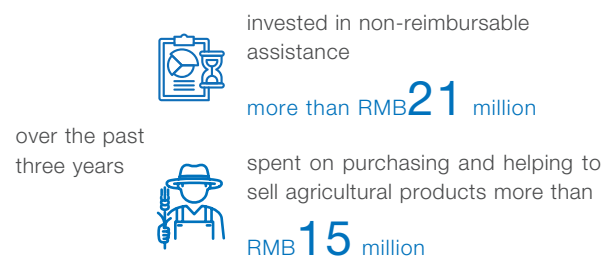
Contributing to Rural Revitalisation

The year 2022 is the year of the 20th Party Congress and the key year to consolidate and expand the achievements of poverty eradication and rural revitalization. NCI has implemented the annual assistance work in accordance with the major decisions and plans of the Party Central Committee and the State Council on the implementation of the rural revitalization strategy.

In 2022, branches were set up in Huining and Jingtai in Gansu, solving 358 local employment opportunities and investing over RMB4 million. In terms of consumer support, the trade union organization used all its annual holiday condolences to purchase agricultural products from the “four counties in three provinces” targeted for support by the CIC system, including Shibing in Guizhou, with a total purchase of RMB5,280,000 in 2022. Actively advocated for all branches to procure as many as possible products to be used as holiday souvenirs, with the annual procurement amount exceeding RMB3 million. Actively advocating for the participation of Beijing and Shanghai institutions and staff in the “Group Purchase for Farmers” activity, purchasing 546 portions of unsalable fine sand gourds in Huining, with a total amount of RMB62,790.

» Targeted Support Project: Targeted Support to Shiping County, Guizhou

Since 2020, in accordance with the unified deployment of the China Investment Corporation (CIC), NCI has jointly participated in the targeted assistance to Shiping County in Guizhou. 2022, NCI has invested RMB9.4 million in non-reimbursable assistance, RMB1.88 million in paid assistance and RMB5.4 million in consumption assistance to Shiping. Over the past three years, a total of more than RMB21 million has been invested in non-reimbursable assistance, and a total of more than RMB15 million has been spent on purchasing and helping to sell agricultural products.



In 2022, NCI issued the *NCI 2022 Annual Targeted Assistance Work Plan for Shibing County, Guizhou* and fully participated in Shibing's annual assistance projects, including the construction of the No. 4 dormitory building of Shibing No. 1 Middle School, the new construction of the four children, the health centre in Ma Xi Township, the anti-poverty return insurance, the Hei Chong project, the red-themed cultural project, the installation of street lights in Diba, the revitalisation of minority cultures, and the training of grassroots cadres and rural revitalisation leaders, among other assistance Projects.

Provided insurance coverage to 2,679 sanitation workers in Qian southeast China, including Shiping, sending about RMB270 million in insurance coverage.

NCI Guizhou hired a total of 28 employees of Shiping origin, helping to increase the employment and income of Shiping workers.

Through the China Women's Development Foundation (CWDF), donations were introduced to Shiping to build a dream workshop for genius mothers and a physiotherapy room in the village; free and paid assistance programmes were set up such as two cancer relief grants for women and a revolving fund for mothers to start their own businesses.

14 training courses were jointly organized with CIC Direct, training 4,662 grassroots cadres, 270 technicians and 406 rural revitalization leaders in Shiping County.

Local branches active in rural revitalization and other work

In 2022, NCI branches around the world continued to carry out work such as targeted assistance for rural revitalization, with a total donation of over RMB378,600 and materials equivalent to over RMB217,900.

Promoting Public Welfare

NCI has always been committed to demonstrating the public welfare spirit of insurance people through practical actions, actively participating in several public welfare activities and helping to promote the fine traditions of the Chinese nation. 2016, NCI initiated the establishment of the NCI Public Welfare Foundation, aiming to standardize and normalize social welfare and charity work and actively fulfil social responsibility. To promote the deepening of the project, NCI established a volunteer team in 2017, realizing the distinctive, in-depth and sustainable operation of public welfare actions and making positive contributions to improving people's livelihood and building a harmonious society through practical actions.

In 2022, NCI donated more than RMB18.01 million to public welfare causes, and donated materials worth about RMB1.06 million.



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Volunteering

By the end of 2022, NCI had set up 35 volunteer teams nationwide and recruited a total of 46,308 volunteers. 3,649 activities were carried out by the volunteer teams in 2022, with 25,879 volunteers participating and a total of 131,563 hours of service in the year. In addition, NCI also organized an annual volunteer selection exercise, which culminated in the selection of 33 system-level charity ambassadors, 10 outstanding volunteer teams and 21 special support awards to set an example and further boost the enthusiasm of volunteers' participation.



3,649 activities were carried out
by the volunteer teams

25,879 volunteers participating

a total of **131,563** hours of
service



» Joint public service initiative for volunteering by directly managed enterprises of CIC system

NCI took the lead in coordinating the Working Group on Livelihood Protection for Directly Managed Enterprises of China Investment Corporation (CIC) and joined hands with 8 directly managed enterprises to set up a joint volunteering mechanism in Beijing and 20 provincial pilot cities. In addition, we launched the "CIC Directly Managed Enterprises Volunteering Initiative", which carried out 21 volunteering activities for people's livelihood in 12 cities across China, with 514 participants and 1,132 service hours in 2022. The themes of the activities include knowledge popularization on the prevention of illegal fund-raising, garbage cleaning in the community, greeting sanitation workers, etc. In the fourth quarter of 2022, the "Winter Warmth Campaign" was launched, in which all the directly managed enterprises of CIC participated enthusiastically and brought warmth to more than 4,000 children in Gansu, Guizhou, Xinjiang, Yunnan, Shanxi, Qinghai and Ningxia by donating warm materials and other means. NCI's 968 employees participated in the donation, raising over RMB181,300.



Insurance + Community Service

NCI has explored a distinctive path of socially responsible insurance by actively participating in public welfare projects such as donating to schools, helping the needy, health care, environmental protection and sports through various business lines within the system and local branches.

» Warm Heart Project - Caring for families who have lost their only child.



The "Warm Heart Plan" is a government-funded, NCI-insured scheme that provides comprehensive protection services for families in Beijing who have lost their only child, including old age, sickness and death, accidental injury and serious illness for women, to help families who have lost their only child to protect themselves against external risks and to achieve "a sense of security in old age and medical care in sickness". "It is a project to benefit the people."

NCI has adopted a zero-profit model for the Warm Heart Programme, increased the scope and amount of insurance coverage, and set up a "green service channel" to simplify the procedures and optimize the process in terms of claims processing, product training and value-added services. By the end of 2022, NCI had written a total of RMB267.68 million in premiums, covered 95,976 people, paid out RMB204.57 million in various insurance benefits and benefited 64,540 people.



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» Major medical insurance for children in rural China



The China Rural Children's Major Medical Insurance Project is a partnership between NCI and the China Children's Charity Relief Foundation's China Rural Children's Major Medical Insurance Fund. The project is based on the concept of "giving every child access to medical treatment with dignity". Also, the project is operated by raising funds and purchasing commercial insurance, in conjunction with social security and the existing social security system, to obtain medical funds and fair medical opportunities for children in the pilot areas.

In 2012, NCI Beijing underwrote the first pilot project in Hefeng, Hubei Province, providing coverage for children aged 0-16 in the county, up to a maximum of RMB200,000 per person per year, in addition to reimbursement from medical insurance/new rural cooperative. The project was followed by seven pilot projects in Guzhang in Hunan, Yangbi in Yunnan, Hanyuan in Sichuan, Keyu Qianqi in Inner Mongolia, Badong in Hubei and Zhongyang in Shanxi, covering nearly 300,000 children in rural areas, alleviating the financial burden of families and giving children with serious illnesses more access to treatment. The project is the first operational model that combines public welfare and commercial insurance, demonstrating the mutual integration between public welfare and financial inclusion. By the end of 2022, a total of RMB64.53 million in premiums had been written, RMB43.53 million in claims had been settled and 7,903 claims had been made.



RMB64.53 million
in premiums had been written



RMB43.53 million
in claims had been settled



7,903 claims
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Theme:

Caring for National Sanitation Workers



The NCI Care for National Sanitation Workers is a long-term project implemented by the NCI Charity Foundation, which aims to provide tailor-made personal accident insurance for sanitation workers who work with high intensity and are exposed to high risks. On 22 August 2017, it was launched in Taiyuan, Shanxi, and has now become the public welfare project with the largest coverage, the largest number of beneficiaries and the widest impact on the sanitation workers' group in China.

Since the launch of the project, the NCI Charity Foundation has continued to work to improve the level of protection for sanitation groups across the country, donating personal accident insurance with a maximum coverage of RMB100,000 for each sanitation worker across the country, with NCI strictly fulfilling its claim settlement responsibilities. 2022 saw the project land in nearly 170 large and medium-sized cities across the country, benefiting over 920,000 sanitation workers. By the end of 2022, the project had donated a cumulative sum insured of over RMB411.2 billion, with a total of 327 claims completed and more than RMB29.34 million paid out.

In 2022, the NCI volunteer service team continued to carry out supporting activities around the sanitation project, continuing the unique public welfare model of "insurance product + public welfare platform + volunteer service". This year, around the theme of "Gathering Strength with New Strength, Guarding Love", 368 activities were organized before and after the Labour Day on May 1 and the Sanitation Workers' Day on October 26. By the end of 2022, the project had set up 432 sanitation stations across the country, and the branch won a total of nine awards in the charity category for the project this year. In addition, NCI's annual children's painting and calligraphy competition for the Customer Service Festival included a special session for children of sanitation workers and an exclusive submission channel for their works. 108 paintings and calligraphy work by children of sanitation workers were awarded the "City Angel Award". At the same time, branches around the world also donated over RMB242,300 in supplies to sanitation workers.

The NCI Care for National Sanitation Workers large-scale public welfare project highlights the characteristics of "three specialties":

Exclusive Products

- designed specifically for sanitation workers, regardless of age, health, geographical and other factors;

Focused on Risk

with personal accident casualty and accidental disability as the insurance liability, in line with the professional risk of sanitation workers;

Professional Services

the establishment of a service team, the opening of green channels, the implementation of three-dimensional care.



benefiting over
920,000
sanitation workers



more than
RMB**29.34** million
paid out



327 claims completed

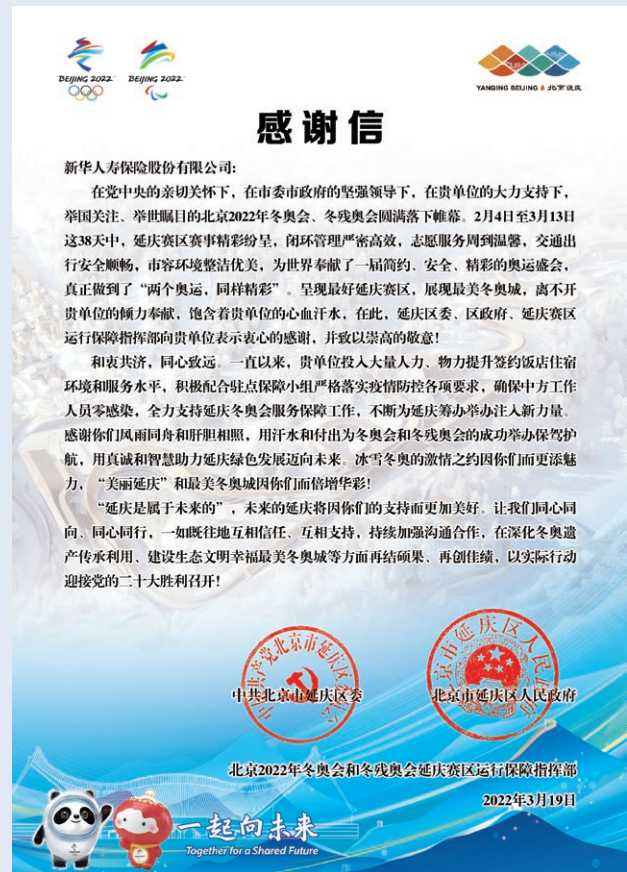


the project had donated
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Helping the 2022 Beijing Winter Olympic and Paralympic Games

During the 2022 Beijing Winter Olympic Games and Winter Paralympic Games, the NCI Training Centre (New China Home Hotel) is responsible for providing services and support to NTO, BTO, SRS and work support teams, volunteers, media reporters, athletes and accompanying officials from 28 countries and regions around the world, receiving more than 8,000 people. The NCI has formulated a prevention and control protection plan and established a linkage working mechanism in various aspects such as accommodation, catering, transportation, security and medical treatment. The NCI training centre was fully managed in a closed-loop manner, with all prevention and control materials well prepared and high-tech prevention products precisely in place. From the process of vehicle entry to vehicle drop-off, luggage unloading, English guidance, luggage disinfection, security check-in, etc., from catering to the dietary habits of foreign guests, ensuring the quality and safety of the dishes, to extending the dining hours, optimizing the accommodation environment, enriching the variety of goods sold in the merchandise department, and turning on the air-conditioning heating service in advance, the NCI Training Centre has fully demonstrated its ability to provide considerate and high-quality services, fully supporting the service guarantee work of the Winter Olympic Games and the Winter Paralympic Games, and escorting the successful holding of the Winter Olympic Games and the Winter Paralympic Games.

In April 2022, the NCI Training Centre (New China Home Hotel) was awarded the title of "Beijing Pioneer Worker" by the Beijing Municipal Federation of Trade Unions and the Beijing Municipal Human Resources and Social Security Bureau, and the title of "Beijing Advanced Collective for the 2022 Winter Olympic Games and Winter Paralympic Games" by the Beijing Organizing Committee of the 2022 Winter Olympic Games and Winter Paralympic Games, the Beijing Municipal Committee of the Communist Party of China and the Beijing Municipal People's Government.



Letter of thanks from Yanqing District Government and the Beijing Winter Olympic Games Yanqing Organizing Committee





Steady and Compliance Operation

Compliance is the foundation for sound corporate development. NCI further strengthens its compliance operations and ensures sustainable development by establishing a sound compliance management system, an anti-corruption system, improving money laundering risk management, standardising supply chain management, improving the construction of a consumer rights protection system and implementing an intellectual property management system.



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Strengthening Party Discipline

The NCI Party Committee is fully committed to implementing the rectification of the Central Government's inspection and to upholding and strengthening the overall leadership of the Party. We have been earnestly studying and implementing the spirit of the 20th Party Congress, adhering to the strategic policy of strict governance of the Party in all aspects and promoting the construction of the Party's integrity in depth. Under the guidance of Chairman Xi Jinping's banner of socialism with Chinese characteristics and under the strong command of the China Investment Corporation's Party Committee, Party leadership and Party building have undergone rapid changes in the NCI system.



The Party's leadership was strengthened across the board. The Company's Party Committee implemented reforms to improve the modernization of its governance system and capabilities, and prepared the *Outline of NCI's 14th Five-Year Development Plan*. The Company's Party Committee further standardized its operation, implemented front-loaded research and discussion by the Party Committee, promoted the integration of the Party's leadership into the Company's governance, effectively played the role of "setting the direction, managing the overall situation and promoting implementation", and provided a platform to ensure the Party's leadership and construction.



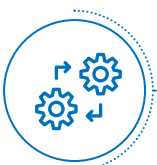
Further deepening theoretical learning and ideological armament. In addition to strengthening the study of the "first topic" of the Party Committee and the study of the theoretical central group of the Party Committee, we also studied the important discussions of General Secretary Chairman Xi Jinping on financial work, financial anti-corruption and inspection and inspection. The frequency and depth of the theoretical study of the Party Committee continued to strengthen, and the awareness and culture of learning became increasingly strong.



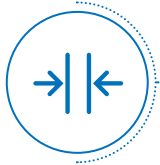
Party building work responsibility system and the party committee team "one post, two responsibilities" to further implement. Implementation of the main responsibility list and task list of the overall strict governance of the Party in the Secretary of the Party Committee's first responsibility, the Party Committee team members to implement the "one post, two responsibilities" requirements. Establish a mechanism for the Secretary of the Party Committee of the Company to regularly listen to other members of the leadership team in fulfilling their responsibilities in managing the Party and "one post and two responsibilities". The Company held a meeting of the leading group of party construction (party style and clean government construction) to study the Company's overall strict governance of the party and the construction of party style and clean government. The Party Committee team went to the contact point of grass-roots party building and gave lectures on the topic of the 20th Party Congress. Carry out investigation and research on grass-roots party building and business, listen to grass-roots voices and solve grass-roots problems. Formed the annual implementation of the "one duty, two responsibilities" work file of the Company's party committee members, and the development of the "two responsibilities" list of branch offices to carry out special checks.



Continuously strengthen the standardization and standardization of grass-roots party branches and the construction of party members, education and management supervision. The distinctive orientation of grasping the grassroots was firmly established, the political and organizational functions of grassroots party organizations were continuously enhanced, and the standardization and standardization of grassroots party branches were continuously promoted. The prescribed actions of organizational life were fully met, the development of party members was precise, the quality of development tracking was continuously strengthened, and the use of party fees was more standardized. Continued to strengthen guidance on the work of grass-roots party branches, organized working meetings on party affairs lines, and continued to issue working guidelines to promote the standardization of grass-roots party organizations. Continued to promote party building in organs to be ahead of the curve and set an example.



Improving the institutional mechanism for Party supervision and constructing the "four beams and eight pillars" for performing duties in accordance with rules and regulations. In order to strengthen the system construction and enhance the institutionalization and standardization of supervision, NCI Discipline Inspection Commission issued the *List of Supervisory Responsibilities for the Implementation of Comprehensive Strict Control of the Party and Implementation Measures for Political Supervision (for Trial Implementation)* to further clarify the content of supervision and form the "Measures for Implementing the Opinions on the Supervision of 'a Hand' and the Leading Team" of the Company's Discipline Inspection Commission. In addition, the Company's Discipline Inspection Commission has also established the *Measures for the Implementation of Daily Supervision Work*, continued to improve supervision initiatives, revised the *Regulations on Responses to Opinions on Party Integrity*, and established a notification mechanism with the organization and personnel department for personnel to be separated.



Strengthen political supervision and form a supervisory synergy. Guided by Chairman Xi Jinping's thought of socialism with Chinese characteristics in the new era, NCI carried out supervision and inspection of key tasks such as implementation of the "Six Stabilities" and "Six Guarantees", risk prevention and control, poverty eradication, stopping food and beverage waste and implementation of the spirit of the eight central provisions. The problems found were rectified in a timely manner to ensure that the decisions and deployments of the Party Central Committee were implemented in the Company. Regularly convene warning education conferences and put forward relevant requirements on how to continue to deepen the rectification and reform of the Central Inspection, strictly implement the eight provisions of the Central Committee and promote the overall strict governance of the Party in the Company system. The Company has continued to press down the main responsibility of the party committees at all levels for the overall strict governance of the party and established a joint meeting mechanism of the working departments of the party committees and discipline inspection committees to promote the coherence and synergy of the main responsibility of the party committees and the supervision responsibility of the discipline inspection committees and to form a supervisory synergy.



Comprehensively implement the guidelines of the central inspection work and precisely implement the requirements of political inspection. The inspection of lower-level party organizations in fulfilling their responsibilities for party leadership functions will focus on identifying and promoting the resolution of fundamental issues affecting party leadership, party construction and overall strict governance of the party, urging lower-level party organizations to enhance the "four consciousnesses", strengthen the "four self-confidences" and do the "two safeguards". To ensure that the strategic plans of the Party Central Committee are implemented at the grassroots level.



Strengthening integrity education and building a firm ideological defence. To enhance employees' awareness of integrity and self-discipline, NCI vigorously strengthened the construction of integrity culture, made full use of various carriers to carry out discipline education, and gathered positive energy for positive wind and anti-corruption. 2022, NCI carried out a special activity of "correcting learning style, strengthening work style and promoting clear wind" in the headquarters organs; "New China Party Construction The public number "New China Party Construction" opened a column called "Party Style and Integrity Warning Column" and published more than 100 warning cases to prevent "holiday corruption"; "Integrity NCI" The public number "Integrity NCI" published about 500 articles on anti-corruption work dynamics and information on discipline inspection work of the Company system. The discipline inspection agencies of each branch (subsidiary) company actively shared their daily developments and highlights of their work, such as the "first topic" study and joint meetings of working departments, and made concerted efforts up and down the hierarchy, resulting in effective public education and publicity.



Strengthening Party Discipline and Government Discipline, persistent rectifying pointless formalities, bureaucracy, hedonism and extravagance and establishing new ones. NCI improve the "letter, visit, network, electricity" four-in-one letter and report acceptance system, open the letter and report channels. The NCI will also standardize disciplinary review procedures, seriously investigate and deal with all kinds of disciplinary violations, strictly implement the Company's "Measures for Pursuing Responsibility for Disciplinary Violations", strengthen the audit of relevant cases referred by the investigation department, fulfil the procedures for handling and disciplining, and always maintain a high pressure to punish corruption, with no corruption lawsuits in 2022.

Strengthening Risk Control Management

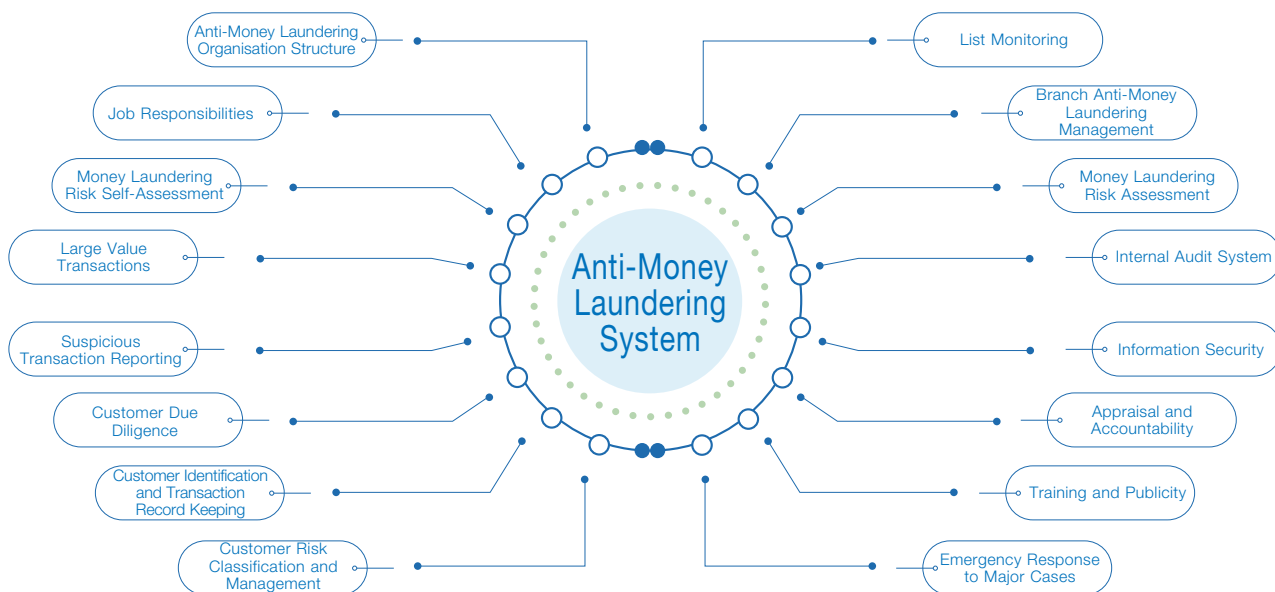
NCI adheres to a value-oriented approach, based on internal control, and a combination of quantitative and qualitative methods to promote the construction of a comprehensive risk management system and achieve professional operation of risk management. Based on NCI's overall business strategy objectives and considering the expectations of various stakeholders, NCI has formulated a risk strategy that aims to ensure a mutual balance of capital, value, profitability and liquidity, comply with laws and regulations and regulatory requirements, effectively control operational risks, maintain NCI's reputation and good brand image, and achieve healthy and sustainable development of NCI.

In 2022, NCI steadily promote the construction of risk management systems and processes, and further improve the Company's risk management system in conjunction with the regulation rules for the second generation of compensation and the Company's own management needs. We revise the *Comprehensive Risk Management Policy* and special risk management systems, updating the risk appetite statement and strengthening the constraints and transmission of risk appetite. We have strengthened the construction of our internal control system, continued to optimize our reputation risk management mechanism, strengthened our case prevention and control mechanism, continued to conduct compliance training and promotion, further improved our negative list management system, and strengthened the standardization and professionalism of our risk control and compliance work to lay a sound foundation for achieving sustainable development of NCI.

Preventing Money Laundering Risks

NCI has always attached great importance to anti-money laundering, strictly fulfilled its legal obligations against money laundering, incorporated the money laundering risk into the comprehensive risk management system, and reasonably allocated resources according to the risk-based method to improve the anti-money laundering working mechanism. Further, the Company continuously identified, carefully evaluated, effectively controlled and managed the money laundering risk faced by the Company so as to prevent the risk of money laundering.

NCI has established a money laundering risk management policy and formed an anti-money laundering system with the anti-money laundering management approach as the core. The system comprehensively covers the anti-money laundering organizational structure, job responsibilities, self-assessment of money laundering risks, large transaction and suspicious transaction reporting, customer due diligence, customer identification data and transaction record keeping, customer risk classification and management, list monitoring, branch anti-money laundering work management, money laundering risk assessment, internal audit, information security, training and publicity, assessment and accountability, and emergency handling of major cases, which comprehensively cover the basic principles and requirements of the regulatory system.



In 2022, NCI strictly implemented all laws and regulations and the regulations of regulators and actively fulfilled all obligations. In accordance with the principle of “know your customer”, NCI comprehensively strengthened customer due diligence; strictly followed the principles of security, accuracy, integrity and confidentiality in keeping customer identification data and transaction records; strictly fulfilled its obligations in reporting large and suspicious transactions, and submitted timely, accurate and complete reports to the China Anti-Money Laundering Monitoring and Analysis Centre and the People’s Bank of China in accordance with regulations. Submit large and suspicious transaction reports.

In 2022, NCI organized institutions at all levels to actively carry out anti-money laundering publicity activities using various channels such as anti-money laundering publicity videos, public WeChat numbers, posters, folders, columns and newsletters to promote the Company’s money laundering risk management culture while popularizing anti-money laundering knowledge to the community, promoting public awareness of money laundering activities and money laundering risk prevention, and creating a social anti-money laundering and anti-terrorist financing. In addition, NCI will promote the awareness of the public of money laundering activities and the prevention of money laundering risks, and create a good atmosphere for anti-money laundering and anti-terrorist financing in society.

Standardizing Procurement Management

To standardize procurement management, NCI strictly complies with relevant laws and regulations, including the *Law of the PRC on Tenders and Bids* and the *Law of the PRC on Government Procurement*. Additionally, we formulated the Centralized Procurement Supplier Management Rules of NCI Company Ltd., the Detailed Rules for Centralized Procurement Leading Group of NCI Company Ltd. and other regulations, which stipulate that procurement shall be conducted based on the principle of “Openness, Fairness, Justice, and Effectiveness” and incorporate supplier’s social responsibility management into centralized procurement management.

By the end of 2022, 149 service providers used by NCI headquarters were all domestic service providers, and they were evaluated annually based on their performance in cooperation. Since advocating transparent procurement, preventing the risk against the integrity, and strengthening the supervision and control over procurement management, we carried out the special inspection on the supplier, controlled and supervised the whole process. We notified the problems identified in special inspection items and promoted the rectification, to further improve the system, standardize management, prevent risks and consolidate the procurement process control.

Protecting Consumers’ Rights and Interests

NCI attaches great importance to the protection of consumer rights and interests, and has integrated consumer protection into all aspects of corporate governance and established a comprehensive institutional mechanism for the protection of consumer rights and interests.

The Board of Directors is the highest decision-making body for consumer protection, formulating strategies, policies and objectives for consumer protection and overseeing their effective implementation. The Board of Directors has established a Risk Management and Consumer Protection Committee under the authority of the Board of Directors to carry out consumer protection work.

In terms of mechanism development, the Company has formulated the *Measures for the Management of Consumer Rights and Interests Protection (for trial implementation)* to clarify the organizational system, division of responsibilities and relevant management norms for consumer rights and interests protection, formulated supporting systems and documents related to consumer rights and interests protection, established an all-round consumer rights and interests protection management system covering before, during and after the event, effectively implemented various consumer rights and interests protection work, and effectively safeguarded the legitimate rights and interests of consumers.

In 2022, NCI strictly implemented laws and regulations, regulatory requirements and the Company’s management system relating to the protection of consumer rights and interests, and formulated and revised more than 10 documents relating to the protection of consumer rights and interests, including the *Quality Management Measures for Sales Personnel in Banking Agency Channels of New China Life Insurance Company Limited (2022 Edition)* and *Quality Management Measures for Sales Personnel in Group Business of New China Life Insurance Company Limited (2022 Edition)*. The Company has continued to optimize its consumer protection mechanisms, including product and service reviews, information disclosure, personal information protection, staff training, internal assessment and internal auditing, to ensure that they continue to operate effectively and to promote the overall improvement in the quality and effectiveness of consumer protection. At the same time, it will continue to strengthen the management of product and service marketing and promotion, sales practices, partner organizations and service quality, and carry out regular consumer education and publicity work to properly resolve various consumer complaints and disputes and effectively protect the legitimate rights and interests of consumers. According to the *Notice on the 2021 Annual Consumer Protection Supervisory Evaluation of New China Life Insurance Company Limited* issued by China Banking Regulatory Commission (CBIRC), the Company’s 2021 annual consumer protection supervisory evaluation result was Level 2C (to be released in July 2022).

NCI has continuously strengthened and improved the construction of consumer complaint and feedback channels, opened multi-platform complaint channels such as counter, telephone, internet, email and letter, and displayed the complaint process and instructions at prominent locations in the external business premises of the Company at all levels. Upon receipt of a consumer complaint, NCI will contact the consumer at the first opportunity and respond to all types of consumers demands in a timely manner.

Volume of complaints referred by supervision

According to the report on insurance consumer complaints released by the China Banking and Insurance Regulatory Commission (CBIRC), in 2022, the NCI received a total of 4,890 complaints transferred by the CBIRC and its branches, with a completion rate of 99.9% within 15 days. Sales disputes accounted for 49% of the main complaint categories, while surrender disputes accounted for 28%. In terms of regional distribution, the complaints were mainly concentrated in Shaanxi, Jilin, Hebei, Hubei, and Beijing. The distribution of the number of complaints is as follows:

Number and percentage of complaints referred by branch supervision in the first three quarters of 2022



Branches	Number of complaints	Percentage
Shaanxi	408	8.34%
Jilin	390	7.98%
Hebei	385	7.87%
Hubei	305	6.24%
Beijing	239	4.89%
Tianjin	236	4.83%
Zhejiang	236	4.83%
Henan	230	4.70%
Inner Mongolia	194	3.97%
Liaoning	193	3.95%
Shandong	186	3.80%
Jiangsu	179	3.66%
Hunan	163	3.33%
Heilongjiang	159	3.25%
Xinjiang	141	2.88%
Jiangxi	124	2.54%
Guangdong	123	2.52%
Shanxi	117	2.39%

Branches	Number of complaints	Percentage
Chongqing	108	2.21%
Anhui	95	1.94%
Fujian	75	1.53%
Guangxi	70	1.43%
Ningxia	70	1.43%
Sichuan	64	1.31%
Qingdao	58	1.19%
Shanghai	58	1.19%
Yunnan	57	1.17%
Qinghai	46	0.94%
Gansu	44	0.90%
Guizhou	32	0.65%
Dalian	24	0.49%
Shenzhen	21	0.43%
Xiamen	11	0.22%
Ningbo	7	0.14%
Hainan	6	0.12%



Total number of company complaints

In 2022, NCI received 107,086 self-received complaints, regulatory referral complaints and repeat complaints through channels such as 95567 customer service hotline, official website, official microblog, New China APP and counter centres of companies at all levels, with a 15-day complaint resolution rate of 99.9%. In terms of the main categories of complaints, 33% of the complaints were about sales disputes and 16% were about underwriting and security. In terms of the main distribution of complaints, they were mainly distributed in Hebei, Shandong, Shaanxi, Beijing and Henan. The distribution of complaints is as follows.

Annual self-reported complaints by branch and percentage of complaints for 2022



Branches	Number of complaints	Percentage
Hebei	13,560	13%
Shandong	9,346	9%
Shaanxi	8,891	8%
Beijing	7,784	7%
Henan	7,399	7%
Hubei	5,334	5%
Jilin	5,246	5%
Inner Mongolia	4,557	4%
Heilongjiang	3,788	4%
Jiangsu	3,694	3%
Tianjin	3,167	3%
Zhejiang	3,046	3%
Hunan	2,823	3%
Liaoning	2,762	3%
Xinjiang	2,536	2%
Guangdong	2,467	2%
Shanxi	2,252	2%
Sichuan	2,235	2%

Branches	Number of complaints	Percentage
Shanghai	1,937	2%
Jiangxi	1,617	2%
Anhui	1,536	1%
Chongqing	1,389	1%
Ningxia	1,309	1%
Guizhou	1,248	1%
Fujian	1,186	1%
Yunnan	1,182	1%
Qingdao	1,138	1%
Guangxi	1,118	1%
Gansu	805	1%
Qinghai	590	1%
Dalian	340	0%
Shenzhen	264	0%
Hainan	228	0%
Xiamen	200	0%
Ningbo	112	0%

Case

“3-15” Consumer Rights Protection Education and Awareness Week Series

In March 2022, NCI institutions at all levels actively implemented the requirements of the CBRC’s “Notice on the Launching of the ‘3-15’ National Consumer Rights Protection Education and Publicity Week 2022” and organized a series of consumer rights protection education and publicity activities under the slogan “Promoting Consumer Fairness and Sharing Digital Finance”. With the slogan “Promoting Consumer Fairness and Sharing Digital Finance”, NCI organized a series of consumer education and publicity activities to effectively enhance consumers’ financial literacy.

NCI organized a series of education and publicity activities with a focus on key groups, innovative forms of activities and enriched content. In terms of campaign format, NCI focused on enriching the education and publicity scenarios and innovated the use of digital technology to carry out education and publicity through recording special programmes, organizing knowledge competitions, developing fun games and filming micro videos. In terms of the content of the campaign, it focused on the focus of hotspots, strengthened education and publicity guidance, carried out risk tips and education and publicity on the focus of complaints, hotspots of social concern, blind spots of new business models, etc., newly released the “Ten Customer Service Pledges”, selected the “Honour Star of Integrity” for the business team, and appointed the “Honour Star of Integrity” for consumers. A series of colourful activities were organized, including the release of the “Ten Customer Service Pledges”, the selection of “Honour Stars of Integrity” for business teams, the appointment of “Service Quality Supervisors” for consumers, and the organization of a “General Manager’s Reception Day”. In terms of the target audience, the campaign will focus on the public and the general public, and will continue to expand the coverage and influence of consumer education and publicity activities, focusing on key groups such as the elderly, the disabled and young people, as well as specific areas such as old revolutionary areas, ethnic areas, remote areas and poverty-stricken areas.

During the “3-15” period in 2022, NCI conducted a total of 5,117 online and offline education and publicity activities, reaching a total of 20,872,000 consumers; 1,287 activities were carried out for special groups, 353 activities for specific regions, and 555 activities for schools and young people. 221 central and local media published 746 reports on the campaign, and the overall campaign achieved good results and was affirmed and recognized by the regulatory bodies.



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746 reports on the campaign



Case

Joint financial education and awareness campaign

In September 2022, NCI actively implemented the requirements of the People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission and the State Internet Information Office to jointly launch the "Financial Literacy Month, Financial Literacy in Ten Thousand Homes. We Striving to be a Rational Investor and a Good Financial Netizen" campaign, and carefully planned and organized the "Financial Joint Education and publicity activities".

NCI organized the "Financial Literacy Talk" and published a series of special articles by the Company's leaders and the management team of each branch company to enhance the standard of education and publicity activities. Innovative public welfare education, organizing special activities for the "Financial Literacy Public Welfare Walk" and establishing 37 pilot "financial consumer education demonstration base contact units", making financial access to the countryside more meaningful. Careful advance planning, production of a series of animated videos and graphics, popularization of the eight rights of financial consumers and basic knowledge of financial insurance, targeted education and publicity for special groups, and more systematic education and publicity for all. The campaign was organized in a variety of ways, including the filming of a live-action skit entitled "A Little Drama on Insurance", which was based on hot issues reflected by financial consumers, and the organization of on-site activities such as "A Little Drama on Insurance" in communities and shopping areas. The campaign was enriched by sending personalized SMS messages to consumers, automatically broadcasting the campaign slogan through the IVR voice of the customer service hotline 95567, organizing the system-wide counter centres to update the education and publicity content of the "Public Education and Publicity Zone", and continuing the "Silver Hair Station, Wisdom The "Silver Hair Station, Intelligent Companion" counter service special care activities for the elderly, continuously expanding the coverage and influence of the activities and making them more grounded.

During the "Joint Financial Education and Publicity Campaign" period, NCI conducted a total of 5,332 online and offline education and publicity activities, exceeding 4,000 for the third consecutive year; reaching 22,264,000,000 consumers; releasing a total of 1,005 original online education and publicity messages, with 19,241,000,000 hits, and the series of activities received 150 reports from mainstream media, with a cumulative media coverage of 597 times, and the overall activities achieved good results.



reaching

22,264,000,000

consumers

a cumulative media coverage of

597 times

Protection of Intellectual Property Rights

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

In order to further implement the *Guidance Opinions of the Central Committee of the Communist Party of China and the State Council on Improving the Management of State-owned Financial Capital*, the Ministry of Finance's *Notice on Matters Related to State-owned Financial Institutions Focusing on Main Business and Compressing Layers* and the *Notice of Central Huijin Investment Co. China Investment Corporation's Notice on Further Strengthening the Company's Risk Management and Fighting the Battle to Prevent and Resolve Financial Risks (2022 Edition)* and other relevant documents, NCI conscientiously implemented the *Notice on Further Standardizing the Management of the Company's Trademark Name* issued by the Company to further

strengthen the management of the standardized trademark name in 2022.

To further regulate the application and management of copyrighted materials in the process of external publicity, NCI has formulated and carefully implemented the *Management Measures for the Regulation and Use of Copyrighted Multimedia Materials*. The system clearly points out that copyrighted commercial fonts, pictures, audio and video materials are related to the basic aspects of the Company's brand promotion, advertising design, product packaging and media release, etc. It is necessary to ensure that they are purchased and used through legal and formal channels to avoid legal disputes arising from copyright infringement, which will have an adverse impact on the Company's brand reputation.

The Company regularly conducts awareness campaigns on copyright management and use, and carries out copyright inventories from time to time to ensure timely follow-up and rectification, to ensure that copyright protection work is put into practice.



Returning to The Essence of Insurance

NCI has always adhered to the concept of “protection is the fundamental function of the insurance industry, investment is a secondary function”, focusing on its main responsibilities and main business, insisting on life insurance business as the core. We focus on customer needs, take the supply-side structural reform as the focus and further strengthen the foundation of its main business. We give full play to wealth management. NCI will further strengthen the foundation of its main business and support the wealth management and recreation industries, strengthen the boost of technology, and continue to explore high-quality insurance products and services, to weave a “protection net” for the whole life cycle of the public and fully serve social development.



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Carrying out Insurance Protection Solidly

NCI always focuses on customer needs, insists on product and service innovation, develops and designs innovative insurance products to protect and improve people's livelihood, and builds a complete insurance product system. Focusing on the development of retirement and health, it meets the diversified and differentiated needs of different customers, regions and channels. Through iterations and upgrades, NCI has formed a sickness protection insurance product system that mainly includes Multiples New Protection and Healthfree, as well as a medical insurance product system that covers types of inpatient medical care and outpatient medical care, basically covering the types of diseases and medical expenses that seriously endanger the health of residents in modern society.

NCI provides comprehensive sickness protection for different regions and customer groups through the launch of Multiples New Protection Series Products for major diseases. We support the construction of the third pillar of the national pension system and meet the diversified needs of our customers for pension fund accumulation and protection through the promotion of Premier Preferred Exclusive Commercial Pension Insurance. Through the nationwide launch of Huimanjinsheng Pension Annuity Insurance, we provide pension annuity protection to the general public with pension protection needs and support the construction of the third pillar of the national pension system; through the launch of Huixiang Future Lifetime Annuity Insurance, we provide lifelong survivorship benefits for customers with full life-cycle wealth planning needs; through the launch of additional Hospitalization Health Insurance (rate The product system is enriched by the introduction of the additional hospitalisation medical insurance (rate adjustable) and the additional term life insurance, providing customers with medical, term death and total disability protection.

2022, NCI has 197 insurance products for sale, including 29 life insurance products, 21 annuity insurance products, 115 health insurance products, and 32 accident insurance products. There are 147 individual insurance products and 50 group insurance products.

» Multiples New Protection Series Products

In 2022, the Company launched Multiples New Protection Series Products with an increased number of illnesses and wider coverage, with all illnesses divided into 6 groups, the addition of optional liability for mild to moderate illnesses and severe malignancies, and sickness benefits of up to 8 times the basic sum assured. The modular design provides customers with a wide range of choices.



» Huimanjinsheng Pension Annuity Insurance

Provides pension and death benefits, with three pension commencement ages and two withdrawal frequencies (annual or monthly) for customers to choose from, allowing them to plan and receive their pensions in an orderly manner to meet their different needs. Coverage for life, guaranteed for 20 years.

» Huixiang Future Lifetime Annuity Insurance

Lifelong survivorship benefits to meet customers' capital planning needs throughout their life cycle with long-term stability. Flexible options for growth and education benefits as well as family and maturity liabilities, resulting in a high level of customer satisfaction.



Policy-Based Health Insurance

To help address the phenomenon of “poverty caused by illness”, NCI actively undertakes policy-based health insurance business, returns to the origins of insurance, launches policy-based health insurance products, increases the reimbursement ratio of people’s medical expenses, and adopts policies in favour of poor groups to alleviate the burden of medical expenses on local poor people, allowing more people to reap the benefits of health and peace of mind.

In 2022, NCI’s policy-based health insurance business covered 17.95 million participants in 11 prefectures in nine provinces across China, with 348,000 claims settled. The types of business included insurance protection undertakings such as major medical insurance for urban and rural residents, long-term care insurance and social security supplementary medical insurance, as well as commissioned service undertakings such as medical insurance business audits.

participants
17.95 million

claims settled
348,000

Optimizing Service Quality

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

During “3-15” in 2021, NCI launched the 2021 version of 10 Promises for Customer Services targeted at consumers with a focus on online services. We constantly took measures to upgrade service with new technology. We assured our clients of confidence in our insurance services.

Convenient and Efficient Claims Services

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

In 2022, NCI paid out a total of RMB13.5 billion in claims insurance benefits and settled 3.13 million claims. The average claim settlement time for individual customers was 0.56 days from application to settlement. “Online Claims” has served a total of 878,200 individual customers, with an online claims coverage rate of over 96.72%. The “Personal Customer WeChat Self Claims” service enables online claims filing 24 hours a day, 7 days a week.

To implement the Company’s “Health + Services” strategy, NCI launched a medical advance service in conjunction with its Mega Medical product to alleviate the pressure of the shortage of funds for customers to seek medical treatment. In 2022, medical advances benefited 268 customers, with a total advance amount of RMB7,894,900, of which the average advance amount was RMB29,500, the maximum amount of a single advance was RMB200,000 and the maximum number of advances for a single hospital admission was 12. In addition, NCI’s supporting *Special Drug Care Drug Cost Free Medical Insurance* and *Specific Cellular Immunotherapy Medical Insurance* have introduced special drug purchase and CAR-T purchase direct payment services and other related health management services, allowing customers to enjoy advanced medical technology while simplifying the procedures of drug purchase and claims settlement, and experiencing the convenience and care of claims settlement.

paid out a total of
RMB **13.5** billion
in claims insurance benefits

settled
3.13 million claims

average claim settlement
time
0.56 days

medical advances benefited
268 customers

advance amount of
RMB **7,894,900**

NCI stands in the customer's shoes and allows customers to truly enjoy the peace of mind, reassurance and comfort of claims by exploring various new models of claims service such as external expert consultation, claims grading and appraisal, claims integrity billing and critical illness comfort first.

» External specialist consultation



For difficult dispute cases, with the original intention of "finding reasons for customers to be claimed", NCI engages experts at the level of deputy chief physician or above from authoritative tertiary hospitals in China to carry out consultations to improve the accuracy of claim conclusions and effectively safeguard customers' rights and interests.

» Claims Integrity Billing



NCI is the first life insurer in the industry to use big data to manage the claims handled by policy service staff during the year. In 2022, the project generated bills for more than 130,000 salespeople and exceeded one million readers.

» Priority Sympathy and Claims for Major Illnesses



To provide professional guidance to customers suffering from malignant tumours in the early stages of their illness and to relieve the financial pressure of medical treatment, NCI has launched the "Critical Illness Consolation First Claims Service", which is complemented by the "Three Ones" quality service: one-to-one consolation assistance, green light priority processing and one-day claim conclusion.

In 2022, NCI completed a total of 3,062 claims nationwide, with a total of RMB239 million, allowing critical illness customers to feel the speed and warmth of NCI during the claims process.

» Claims grading



Claims from disabled clients usually require certification from a professional social appraisal body, which is a major challenge in terms of the long application period and the length of time it takes to obtain the results. To address this pain point, NCI has introduced the "Claims Grading Service", which varies according to the amount and nature of the claim.

In 2022, the service benefited 1,444 customers and saved them a total of over RMB1.4 million in appraisal fees.

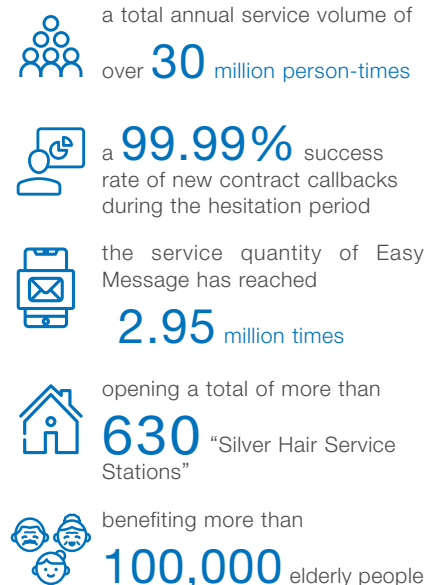
Smart and Convenient Service Experience

NCI focuses on customer experience and continues to increase the application of new technologies, building intelligent customer service “Zhiduoxin”, “Easy Message” and intelligent counter series of intelligent services, using the power of technology to drive process optimization and improve operational service efficiency, providing customers with product introduction, business processing, claims reporting, maintenance visits and other full life cycle service consulting, and continuously improving the service experience of users, which has won high praise from the majority of users.

In 2022, NCI resolutely implement the “Technology Empowerment” strategy, continuously expand the field of intelligent services, iterate and upgrade service functions, and build a new ecology of interoperable intelligent services. The Company is actively exploring the application of artificial intelligence technology to independently design and develop intelligent customer service “Zhiduoxin”, which provides customers and sales teams with new contractual electronic return visits, intelligent outbound calls, and intelligent interactive Q&A services, and builds a new bridge of intelligent communication between customers and the Company with accurate, proactive, intelligent and efficient services. The intelligent customer service “Zhiduoxin” is closely integrated with the traditional telephone service, with a total annual service volume of over 30 million person-times, a 99.99% success rate of new contract callbacks during the hesitation period, which has remained the industry leader for many years, and a 99.16% connection rate and 99.19% satisfaction rate for the hotline 95567, placing it in the first echelon of the industry.

NCI continues to build a lightweight, distributed “Easy Message” customer service cloud platform, providing customers with a no-download, no-registration, one-stop, lightweight and convenient service solution that allows customers to self-service more than 10 services such as information change, account change and policy reinstatement online without having to leave home. The project was awarded the “Insurance Industry Customer Service Model Case” at the 2022 China Banking and Insurance Industry Service Summit hosted by China Banking and Insurance News. Easy Message will provide customers with an efficient, environmentally friendly, convenient and safe E-service experience.

NCI’s customer service is customer centred. NCI accelerates the intelligent process, innovates featured public welfare services in the window, and creates a new online service model of “Artificial + Intelligence”. In 2022, the new generation of smart teller machines continue to promote self-service, giving full play to the advantages of queue-free, zero-touch and fast processing services, maintaining a stable self-service rate of more than 30% for proximity customers, completing full coverage of key counters with teller machine equipment, and continuously improving service efficiency and customer experience. At the same time, it has continued to carry out the “Silver Hair Post, Intelligent Companion” special care activities for the elderly at the counter window, opening a total of more than 630 “Silver Hair Service Stations”, providing three types of 18 loving services for the elderly, benefiting more than 100,000 elderly people. It has actively served the national strategy, practiced “I do practical things for the public”, fulfilled its corporate social responsibility and demonstrated the temperature of New China’s services.



» Intelligent customer service “Zhiduoxin”

NCI has independently designed and developed a multi-functional, all-media artificial intelligence customer service “Zhiduoxin”, which integrates a number of artificial intelligence technologies such as voice recognition, semantic understanding, speech synthesis, OCR, face recognition and electronic signature to provide intelligent interactive consultation, intelligent outbound call and electronic return visit series of intelligent services for the Company’s customers and sales team, **with a service volume of over 20 million people in 2022.**



Interactive consulting services: “Zhiduoxin” is connected to seven electronic service platforms, including New Era, official WeChat, website and SMS, and has over 370,000 intelligent service scenarios and nearly 70 intelligent service tools, which can provide customers and marketing teams with more than 20 intelligent interactive consulting services such as product recommendation, information consultation, business processing and online service guidance, **with an annual service volume of 10.41 million people, which is popular among customers and sales teams.**

Intelligent outbound call service: can provide active telephone contact with customers to remind them to renew their premiums, guide them online to change their premium payment accounts and download invoices, remind them to prevent financial risks, and interactively answer questions on insurance services, etc. In 2022, it delivered warm care to 7.87 million customers.

Electronic call-back service: After customers are insured, they can complete a new single call-back through WeChat, SMS with letter visit and new era sharing link, etc. Multi-channel flexible and independent choice of three-step operation is simple and convenient. 2022 electronic call-back provides convenient and intelligent service for 3.19 million customers.



Number of E-Services Platform **7** over **370,000** intelligent service scenarios

nearly **70** intelligent service tools more than **20** intelligent interactive consulting services



Smart interactive 24/7 **10.41** million people



delivered warm care to **7.87** million customers



electronic call-back provides convenient and intelligent service for **3.19** million customers

» Intelligent Service - Intelligent Teller Machine

In 2022, NCI continue to promote a new generation of smart teller machines with comprehensive functions, safety and efficiency, queue-free, zero-touch and fast processing, self-service rate of over 30% for proximity customers, self-service volume steadily maintained at a million platform, and significant improvement in service efficiency and customer experience.

Comprehensive functions and self-help, fully support self-help query, printing, premium payment, policy service and many other functions, functions cover 70% of the customer's pro-run business.



One step faster, easy to use, customers can complete business processing in three simple steps, no queuing, easy to operate, zero contact, fast processing.



Intelligent protection, security and efficiency, "face recognition + fingerprint verification" dual control security protection, the industry's first to adopt the card reader scanning integrated design, efficiency greatly improved.



Intimate and humane service, with anti-snooping, anti-card swallowing, and humane details such as shelf and hanging hook to meet customers' various service needs.



Case

"Station for the Silver Hair" Care Service For The Elderly in In-Store Counter Window

NCI has continued to implement the spirit of the National Strategy for Actively Coping with Population Ageing and the State Council's Circular on Effectively Addressing the Difficulties of Using Smart Technology for the Elderly. "Silver Hair", a special care campaign for the elderly with smart services.

More than 630 "Station for the Silver Hair" counters have been set up across the system, and more than 430 Party members have taken the lead in setting up "Party Members Pioneer Service Teams" to provide three types of 18 care services for the elderly who have difficulties in using smart technology. These include the "Insurance Service Convenience Station", which provides guidance on the operation of the Company's various smart platforms, the "Smart Service Popularization Station", which assists in the installation and use of commonly used apps, and the "Life Service Assistance Station", which provides convenient services such as online taxi hailing and video calling. "Life service help stations". At the same time, counter tops are generally equipped with special counters for elderly services, with facilities such as love seats, presbyopia glasses, magnifying glasses, wheelchairs and service reminder cards, actively serving national strategies, practising "I do practical things for the public" and showing the temperature of New China's services.



more than **630**
"Station for the Silver Hair"

more than **430** Party members have
taken the lead in setting up "Party Members
Pioneer Service Teams"

18
care services

Differentiated Value-added Services

NCI has always been customer-centric and has upgraded its high-end customer service to cover 3.75 million customers, introduced medical check-ups in public hospitals, expanded the areas served by medical check-ups, and provided a wide range of exclusive health management services such as medical consultation and preventive improvement for high-end customers to guard their health in all aspects. For the 22nd consecutive year, the Company has launched a customer service festival to build a bridge between customers and the Company through a variety of customer service activities, giving back to new and existing customers.

In 2022, NCI held its 22nd Customer Service Festival under the theme of “Healthy China Dream, New China Accompanies You”. NCI carried out more than 5,000 activities in the three main lines of “health, culture and service” across the country, offering a feast of services to new and old customers.



more than **5,000** activities
in the three main lines



over **1,000** offline activities
such as health lectures



collecting a total of over **4** million
pieces of artwork

Series of health activities, a series of online and offline thematic activities such as “Talking about Health”, organized fun short video competitions, health lectures, expert cloud interaction and the promotion of “Youkai+” value-added health services to convey health concepts and guide customers to live a healthy life. Over 1,000 offline activities such as health lectures and online activities such as fun short video competitions and expert cloud interaction were held, with over 500,000 interactions.

Series of cultural activities, a series of children’s painting and calligraphy competitions and a series of promotional activities to promote financial knowledge to 10,000 families, etc., focus on the physical and psychological health development of children and adolescents, pay attention to financial and insurance cultural inculcation and practical upbringing, and help enhance the people’s sense of cultural participation, access and identity.



Since its inception in 2010, the *NCI Cup* National Children’s Painting and Calligraphy Competition has been held for 13 consecutive years, collecting a total of over 4 million pieces of artwork, and is dedicated to promoting the traditional culture of Chinese painting and calligraphy, as well as creating a high-quality platform for young people from all over the world who love painting and calligraphy to pursue their dreams. 2022 is the year of “Double Reduction”. With the theme of “Our Healthy Life”, this year’s children’s painting and calligraphy competition invites participants to use their brushes to depict their healthy lives and give their children a healthy and happy childhood. The competition lasted for 100 days, and after a fierce selection process at local and municipal level, provincial level and national level, 302 works were finally selected.

Series of service activities, we serve the national strategy and carry out exclusive activities for counter performance stewards and smart services for the elderly at counter windows to enhance the sense of well-being in life.

Regulating Marketing Promotion

To regulate the information disclosure of NCI's insurance products and safeguard the interests of our customers, NCI strictly abides by the *Advertising Law of the PRC*, *Patent Law of the PRC*, *Copyright Law of the PRC*, and *Measures for the Administration of the Disclosure of Information on New-Type Personal Insurance Products*, and other relevant laws, regulations and regulatory documents in terms of marketing. NCI has formulated the *Measures for the Product Information Disclosure Management of New China Life Insurance Company Ltd.*, the *Management Rules for Product Data of Individual Insurance Channels of New China Life Insurance Company Ltd.*, and *Measures for the Management of Customer Business Activities in Individual Insurance Channels of New China Life Insurance Company Ltd.* and other regulations, requiring relevant staff to carry out publicity activities in strict accordance with the regulations to prevent malicious speculation, exaggerated publicity and other misconduct. The Company conducts the full process management before, during and after the event.

NCI strictly controls all aspects of customer business activities. In accordance with the *Measures for the Management of Customer Business Activities in Individual Insurance Channels of New China Life Insurance Company Ltd.*, the Company establishes review procedures and mechanisms for promotional materials to ensure that different promotional materials, courseware, handouts and other materials are fully reviewed in accordance with relevant regulations. Instructors need to undergo professional training by the headquarters and branches of the Company and obtain qualifications and authorization to ensure the standardization of the publicity campaigns. After customer business activities, management institutions at all levels shall conduct regular or random inspections on the customer business activities of their subordinate institutions, and promptly take corrective measures for the problems found in the inspections, and deal with them based on the severity of the situation.



In terms of salesman compliance management, we required each salesman to sign the *Entrustment Contract for Personal Business Insurance Salesman*, and formulated the *Business Quality Management Measures for Personal Insurance Salespeople of NCI Co., Ltd.* according to the *Sales Behaviour Management Code of NCI Co., Ltd.* and other systems, so as to continuously update the management requirements, under which we punished salesmen who violate the management requirements. At the same time, we deepened the construction of compliance culture in our marketing team and held annual "Integrity Ambassador" selection activities to give full play to the role of advanced role models to promote sales staff compliance and integrity sales.



In terms of compliance training for marketers, the Company has continued to focus on compliance education for sales personnel. Based on the 2021 edition of the compliance education courses for sales personnel, the Company has updated the topics of *Insurance Law for Compliance Education*, *Civil Code for Compliance Education*, *Anti-Money Laundering for Compliance Education*, *Anti-Fraud for Compliance Education*, *Anti-Illegal Fund Raising for Compliance Education*, and *Consumer Rights Protection for Insurance Companies for Compliance Education*. In addition, case studies were added to the courses, and 9 short case studies were filmed and produced around the 8 topics. The above-mentioned work further strengthened the awareness of compliance management among sales staff of individual insurance channels, helped improve business quality and laid the foundation for the sustainable and healthy development of the team.



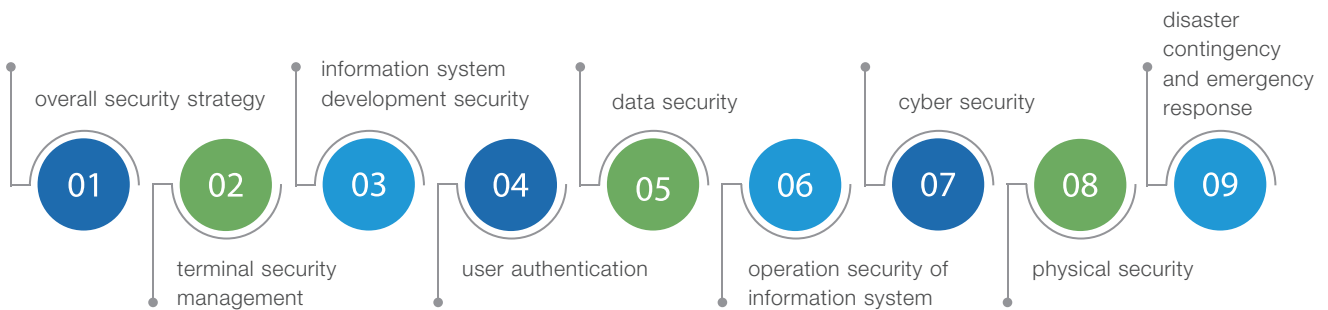
NCI did a good job in risk ranking of marketing and promotion, and in 2022 carried out a number of ranking work such as *ranking of special rectification of chaos infringing on the rights and interests of personal information*, *ranking of rectification of chaos management issues*, *ranking of abnormal behaviour of channel sales personnel*, *ranking of mass incidents of sales misleading*, *ranking of compliance of intermediary business* and *ranking of quality punishment of customer complaint cases*, and urged institutions to rectify and hold them accountable, forming a closed loop of marketing and promotion compliance management.



Safeguarding Information Security

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

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



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



Strengthening Cyber Security Protection

Against the backdrop where the network security threats keep evolving, NCI has implemented various Internet technology protection measures throughout the system, including network security risk inspection, information system security assessment, security public testing and network security attack and defence drills. By inspecting many security risks, assessing information system security and cooperating with the public testing platform in monitoring, we discovered external network vulnerability timelier and deal with it at the first time. We made use of the network security attack and defence drill to timely supplement the means to protect network security and form a cross-system line of defence in network security. At the same time, NCI actively cooperated with the national network security special drill, effectively strengthening the system's ability to defend against network security. Our ability in network and information system security protection has been fully verified.



Improving Data Security Management

NCI has always valued our customers' information and data security. Firstly, Through the data leakage prevention system, we perform risk management and daily visual monitoring of the key data flow, effectively protecting the data security of the Company's customer data and other important documents, and improving employees' security awareness of handling confidential information. Secondly, Database auditing and analysis tools are used to monitor the security compliance of the Company's database to improve the data security protection of the Company and reduce the customer information application risks of the Company. Thirdly, we improved the encryption and watermark label functions of sensitive information files. This effectively improved employees' safety awareness ensured traceability after leakage, and prevented the risk where internal employees divulged secrets and external personnel illegally steal the Company's core important data.



Establishing a Unified Management System for Customer Identity

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



Stepping up Information Security Training

In our information security trainings, NCI requires employees to comply with the Company's information security management requirements and set up information security courses such as data security and customer information security. All employees of the Company have conducted independent learning through the Company's "NCI E-learning", which is linked to the annual assessment. This year, the coverage rate of the Company's information security training courses reached 100%. In terms of information security activities, the Company organized a cyber security publicity campaign with the theme of "Learning Law and Clean Network". The combination of online and offline activities further improved the information security awareness of all employees at work.



Carrying out Information Security Audit

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

Promoting Technology Empowerment

In response to the national 14th Five-Year Plan's requirement of "accelerating digital development and building a digital China", we have formulated the "14th Five-Year Plan for Technology Empowerment and Support", which sets out the blueprint for the Company's digital development during the 14th Five-Year Plan.

The Board of the Company and its executive committee have repeatedly considered and discussed the planning content and implementation plan, set up a leading group and a working group on technology empowerment, and coordinated and promoted the implementation of the technology empowerment project through a series of initiatives such as formulating annual empowerment tasks, improving the regular working mechanism, and accelerating the introduction and application of new technologies, etc., so as to grasp the target achievement. In 2022, all the key tasks of technology empowerment were steadily progressed according to the established plan, the system experience of the sales team, customers and internal users was effectively improved, the transformation of technological achievements was outstanding, and the empowerment was effective.

28 independent
software development
copyrights

Increasing independent research and development in science and technology

NCI has built a professional team with complete Internet self-research and self-management, sensitive development and operation and maintenance capabilities to provide technical service products internally, and now has 28 independent software development copyrights. NCI has insisted on rapid demand response, rigorous development process and meticulous customer service to contribute value to NCI's business development.

NCI has made significant achievements in the research and application of financial technology,



Face recognition capability upgrade

Technology upgrade: Through face recognition capability upgrade, the security, accuracy and experience of identity recognition in each business link is improved, from requiring recording and uploading before the upgrade to being interactive in real time after the upgrade.
Service expansion: Provide authentication services for 24 business systems, including New Era, Mobile Insurance and Official Micro Insurance, with a cumulative total of more than 55 million transactions in 2022 and a peak daily transaction volume of more than 400,000, and an increased face recognition pass rate of 97% on the APP.



WeChat payment platform

In 2022, all systems of the WeChat payment platform (new capital management system, New Era sales platform, core system, WeChat Mall and renewal of WeChat World) were successfully launched, and WeChat Mall was bound to a total of more than 18,000 salespersons, with a total of more than 1.83 million policies underwritten and premiums of more than RMB860 million.



Intelligent Q&A System

In 2022, the intelligent Q&A system has been applied in the NCI New Era sales platform, website, official microblog, Pocket New China, Mobile New China and other platforms. The intelligent Q&A system can answer all kinds of questions accurately from multiple angles. At present, the knowledge reserve is nearly 305,000 items and the average daily service volume has reached 37,505 times.



Intelligent Outbound Calling System

NCI's intelligent outbound calling system can smartly and automatically make follow-up calls to customers. Its functions include intelligent outbound calls for resignation form, intelligent outbound calls for certificate validity, intelligent outbound calls for renewal payment reminder. It records the follow-up call process, generates follow-up call slips, and transfers follow-up call questions and other functions.

By the end of 2022, there were 200 concurrent routes, completing 8 hours of outbound calls per day, ensuring that customers are informed of accurate information about the products they have purchased in a timely manner.



Intelligent Training System

The intelligent training platform provides intelligent human-machine sales skills training functions for frontline sales teams in all channels, using multimodal technology to intelligently analyse the sales performance of salespersons during training and give targeted evaluation and advice. By the end of 2022, the intelligent training system had been installed by more than 150,000 people and supported online training more than 10,000 times a day, providing strong support for frontline sales teams' skills training and independent operation.



Safeguard Inspection System

In 2022, the Protection Review System has been applied in NCI's New Era sales platform as one of the agents' business development tools to provide customers with scientific and comprehensive protection gap analysis services and establish professional insurance allocation concepts. By the end of 2022, the system had been used by over 60,000 agents and served over 630,000 customers.



Cloud Platform

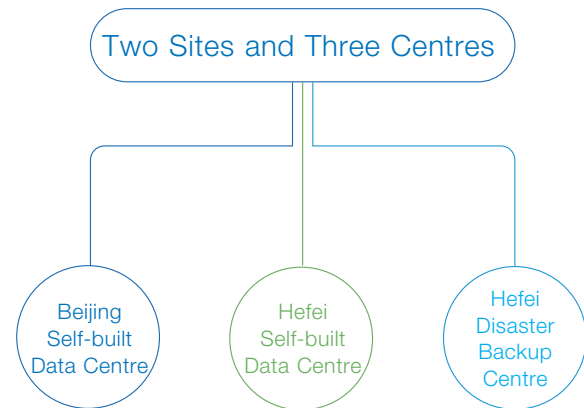
NCI makes full use of cloud computing technology to achieve minute resource response, on-demand provisioning, on-demand availability and effective sharing in the area of basic resources and institutional network connectivity.

By the end of 2022, nearly 5,806 virtual machines have been built to host virtual machines, 159 sets of production-type application systems, 3,192 virtual machines for production systems and 2,614 virtual machines for development and testing systems, reducing the use of physical servers by about 1,800 units and achieving significant energy saving and consumption reduction.

Overall Planning and Construction of Data Centre

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

Considering the advancement, stability and security of technology, NCI has strictly complied with the guidelines of the regulatory authorities and formulated the overall layout plan of data centres of "Two Sites and Three Centres". In the future, the three data centres of NCI will be Beijing Self-built Data Centre, Hefei Self-built Data Centre, and Hefei Disaster Backup Centre. Beijing Self-built Data Centre is the main centre of management services and serves as an offsite backup centre for transaction services. Hefei Self-built Data Centre is the main centre of NCI's transaction services and backup centre of management services. It forms a dual-active centre at the application level together with Hefei Disaster Backup Centre. Hefei Disaster Backup Centre is planned to be the city-wide dual-active centre of Hefei Production Centre. It was officially launched at mid-2018, in 2020, NCI constructed the infrastructure in Beijing Self-built Data Centre. At this point, all server room modules are operational. Hefei's Self-built data base will be commissioned in 2023.



New core system (PMO)

The new core business system has enhanced NCI's core business processing capabilities and has contributed to the integration of NCI's strategy and business development.

- **In terms of service**, the new system shortens the time for the customer to process business and improves customer satisfaction;
- **in terms of product**, it flexibly customizes and bundles products, and accelerates the compliant product marketing;
- **as for business development**, its loose coupling and component-based design and construction can flexibly expand the network to improve the data efficiency at a peak time.

APP New Pocket New China App

On 23 February 2022, the switch between the old and new systems of Pocket New China was completed and the new version of Pocket New China APP was officially launched. The new version of Pocket New China supports 96 service functions, with better functions and smoother experience. The number of users and transactions have grown rapidly after the launch, and the platform performance is stable. By the end of December, the total number of platform users reached 2.72 million, with an average of more than 40,000 daily active users and more than 610,000 monthly active users; the total cumulative value of fund

transactions amounted to \$14.8 billion, 70% of the platform's business volume achieved real-time payment, and the user payment experience was significantly improved; the platform system was stable, and the flashback rate, jamming rate and lagging rate were all better than the design standard.

On 27 December 2022, NCI was awarded the "2022 Outstanding Contribution to the Digital Transformation of the Financial Industry through Technology" by the Financial e-Commerce Magazine for its "New Pocket New China App" project.



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platform users reached
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Helping Employee's growth

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



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Guaranteeing Employees' Legal Rights and Interests

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

Recruitment and Equal Opportunity

NCI adheres to the strategy of strengthening the Company with talents and upholds the concept of "respect for professionalism and talent". Guided by the market and relying on specialization, we are committed to establishing a "scientific and efficient, unified and standardized, performance-oriented and aim for win-win" human resource management system. We protect the rights and interests of our employees, promote their physical and mental health, build a platform for their growth and share the fruits of development with them. In the areas of employee recruitment, remuneration and benefits, training and development, and career promotion, we eliminate inequalities caused by gender, geography and age, create a "fair, just and open" employment culture, and strive to create an inclusive, equal, trusting and collaborative working environment.

NCI's main recruitment channels include new youth campus recruitment, open social recruitment, recruitment by commissioned intermediaries and internal recruitment within the system. The Human Resources Department (Party Committee Organization Department) is responsible for organizing and implementing the recruitment process. All recruitment methods follow uniform procedures and standards to ensure the compliance and scientific nature of the talent recruitment system, which does not involve child labour or gender discrimination and does not involve forced labour, and enables a comprehensive examination of the suitability of employees' abilities with the Company's personnel needs.

In 2022, the total number of the Company's employees are 31,608. Among these, 23,221 are internal employees and 8,387 are field employees.

Employees (Number of employees)		2022
By position	Management	1,723
	Professional	3,474
	Sales and sales management	18,751
	Contract field sales	8,387
	Others	7,660
By education	Postgraduate	1,611
	Undergraduate	22,277
	Below bachelor's degree	7,720

Employees (Number of employees)		2022
By region	North Zone	10,509
	East Zone	6,851
	South Zone	7,436
	West Zone	6,812
By gender	Male	11,024
	Female	20,584
By age	Under 30 years old	4,508
	30 years old - 50 years old (not included)	25,047
	Over 50 years old	2,053

» Employee turnover

Employee		2022
By gender	Male (%)	3.11
	Female (%)	2.59
By Age	Under 30 years old (%)	2.54
	30 years old - 50 years old (not included) (%)	3.04
	Over 50 years old (%)	0.12
By Region	North Zone (%)	1.68
	East Zone (%)	1.48
	South Zone (%)	1.42
	West Zone (%)	1.12

Note: The data covers NCI headquarters and 35 branches (the data by region is cover the range of NCI branch locations nationwide).

Remuneration, Benefits and Employee Well-being

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

In 2022, NCI continued to promote employee care programs. The Company continuously improved the benefits and security system and provide employees with personalized supplementary benefits and security projects, including comprehensive insurance plans including critical illness, supplementary medical care and accident risk protection, as well as enterprise annuities plans to ensure the treatment of employees after their retirement. NCI has held various kinds of staff care activities on traditional festivals, including offering gifts and condolences to retired veteran cadres, underprivileged employees, and sick employees, etc., which brings warmth and care to employees and enhances the Company’s cohesion.

Attaching Importance to Employees’ Health and Safety

NCI attaches great importance to the occupational safety and health management of employees and has been committed to creating a good working environment for employees. We ensure employees’ health and safety are taken care of in all aspects during our business operations and our employees work in a healthy, safe and comfortable environment. In this year, there was no case that the Company’s business was hindered due to work-related injury under the care of the Company. In 2022, there was no reported case of death of employees due to work.

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

NCI complies with the requirements of the *Work Safety Law of the PRC* to ensure employees’ occupational safety through multiple channels and conducted online and offline safety trainings for employees. It regularly organized safety work meetings promoted safety instructions and formulated emergency plans. Meanwhile, it also promoted food, travel, and office safety knowledge through WeChat official accounts to safeguard the health and safety of employees. The human resources department released courses on information security knowledge, anti-money laundering and anti-fraud, internal risk management, operational risk management, reputational risk management, emergency management, archives management and confidentiality in the “NCI E-learning”, improving the safety awareness of all employees, and focusing on risk prevention and control.

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



daily fire safety inspections



regular fire-fighting equipments



Regular maintenance of
all types of fire-fighting
equipment

Training System that Grows Together with Employees

The unification of company value and employee value is the aim of NCI's talent development system. The Company takes the promotion of the overall development of its employees as one of its important development goals.

NCI Party School and Cadre Training College (hereinafter referred to as the "Training College"), as an important department for the training of middle and senior management cadres and professional and technical key staff of the Company, upholds the motto of "Self-improvement, Make Dreams Come True" and takes the *NCI Training Plan for Middle and Senior Management Cadres from 2021 to 2025* as its guide to promote all cadre training work. In 2022, the training institute held 12 training courses using a combination of online and offline training modes. The participants included company senior executives, general heads of headquarters departments, general heads of branch teams, branch department managers, chiefs of the top 100 individual insurance branches, newly promoted chiefs of branches, chiefs of sub-divisions of the silver generation of branches, headquarters division managers, middle and senior professional and technical staff, and a total of more than 1,800 people. The training was a combination of expert lectures, exemplary sharing and thematic seminars. The course topics covered high-quality development, industry research, risk control and compliance, optimistic mentality, etc., effectively meeting the training needs and competence requirements of management cadres. We organized and completed a two-year systematic online learning programme for all senior and middle management cadres at our head office, branches and subsidiaries, with a total of 28,590 hours of learning time and 14.3 hours per capita. Online learning is not constrained by time or place, so that students can make use of their leisure time for fragmented independent learning. The course topics cover strategic planning, decision making and execution, team management and performance management, providing important guidance for the Company's middle and senior management cadres to gain a deeper understanding of the Company's strategies, improve their management and decision-making abilities and optimise their team management capabilities.



In 2022, the training institute held

12 training courses

a total of

more than **1,800** people

Adhering to the principle of "people with excellent performance are the teachers", Training College has set up a lecturer team with internal lecturers act as the main force and external lecturers as the auxiliary. In 2022, the Training College has appointed 12 new special lecturers, covering the leaders of the Executive Committee and senior management staff of the head office and branches, as well as 25 outstanding management staff at three levels, including the head office, branch office team and central branch office, to further expand the reserve lecturer pool. The team of internal and external, multi-channel and multi-disciplinary lecturers has played an important role in providing management cadres with diversified education and training experiences and expanding the boundaries of knowledge.

In 2022, Training College gave full play to its role as the main channel for Party's theoretical training and the main venue for Party education. Adhering to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, through tutorial lectures network training, learning topics and centralized rotation training, it carried out in-depth study and implementation of the spirit of the Sixth Plenary Session of the 19th CPC Central Committee, the spirit of the 20th CPC National Congress and the General Secretary Chairman Xi Jinping's important discussions and instructions on financial work, inspection work and cadre education, improve the political capacity of staff throughout the process, further strengthen the ideological and political construction, firmly establish the awareness of state-owned enterprises, increase the training of young cadres and complex talents, and continuously improve the quality of the Company's education and training work.

In accordance with the Company's strategic requirements and talent cultivation needs, a total of more than 22,000 employees completed online job enhancement training and 204,000 people participated in eight New China Grand Lecture Hall special tutorials throughout the year, with more than 90 hours of training per capita. On the one hand, the Company actively carried out professional training to improve the professional ability and professionalism of employees and enhance their adaptability to their positions through thematic trainings, while on the other hand, it focused on enhancing the innovation awareness, strategic thinking ability and comprehensive management ability of management cadres, improving party cultivation and enhancing work performance. The Company attaches extra importance to the training of new employees and young staff, innovates concepts, ideas and modes, and continues to promote the professional ability of young cadres on the basis of vigorous discoveries and trainings, with emphasis on strengthening practical exercises, to help employees take their professional voyages.



204,000 people

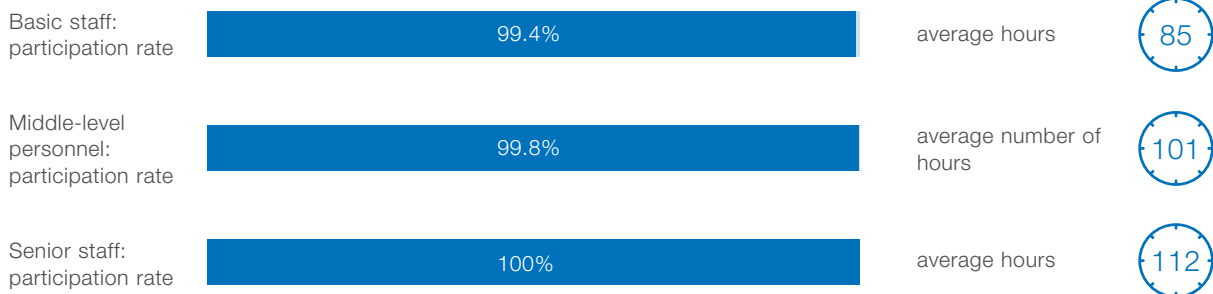
participated in eight New China Grand Lecture Hall special tutorials



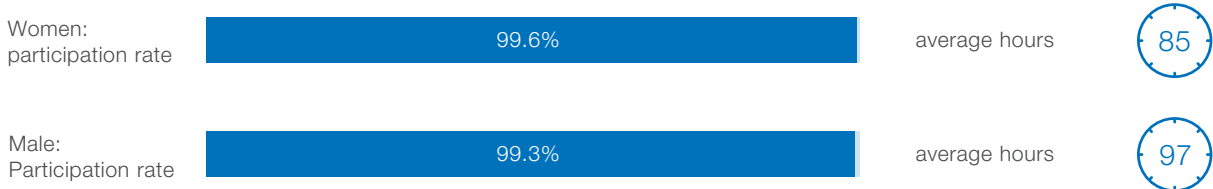
more than **90** hours of training per capita



2022 Employee training - by employment type



Training completion by staff in 2022 - by gender



Note: The scope of the training data is the online learning of E-learning for NCI head office staff.



The number of NCI E-learning
online courses in 2022 is
1,083

1,781,725 hours
of online learning in 2022

23,160
online learners in 2022.

Note: The scope of the training data is NCI's internal staff studying in the E-learning online human resources domain (including New China Party School).



Agents

NCI is actively responding to industry changes, insisting on the three-step transformation around “improving production capacity, optimizing structure and stabilizing growth”, promoting high-quality team development and focusing on building a high-performance sales organization with high standards and high performance by “building a full-coverage, high-quality and sustainable marketer training system”.



**Improving
Production Capacity**



Optimizing Structure



Stabilizing Growth

By the end of 2022, the number of agents in NCI's individual insurance channels is about 200,000, with a cumulative increase of 78,000, providing many jobs for the society while continuously delivering high-capability talents for the development of the industry. In terms of career planning, the Company plans career paths for agents that can be freely chosen for personal development and team development; in terms of professional training, it insists on the three cores of newcomer training, merit growth and supervisor development, and continuously empowers the whole career cycle of agent development through management, training and technology empowerment.

In 2022, NCI field training focused on individual insurance, holding 38,756 training sessions and training a total of 2.49 million people; 30,000 part-time instructors in the field for the system's registered individual insurance channels. System-wide participation in the Newcomer Skills Competition reached 40,000 people, with a cumulative total of 6.4 million views. For sales managers and top performers, the cumulative training coverage exceeded 10,000 people. 12 sessions of cloud classroom training for district managers were held, with a 100% completion of mandatory courses. The training was innovative in form and content, with a total of 100,000 people participating in live courses throughout the year, 3,529,900 people applying AI training methods and 1,057,600 minutes of training time.



holding **38,756**
training sessions



training a total of
2.49 million people



Practising Sustainable Development

Climate change is a common global challenge. NCI actively identifies climate change and strictly complies with the *Law on Environmental Protection of the PRC* and the *Law on Energy Conservation of the PRC*, and other laws and regulations. We have built a green operation system to put energy conservation and emission reduction into practice. We carry out ecological civilisation activities and actively provide green insurance coverage. We practice sustainable investment and create a responsible green company image under the “Carbon Neutrality, Carbon Peak” approach. And we create value for the Shareholders, customers, employees, communities and the environment.



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Addressing Climate Change

Climate Change Risk Identification

Risk Type	Risk Classification	Risk Identification
Physical Risks	Product Aspect	Extreme weather events caused by climate change, such as storms, floods, and blizzards, as well as long-term changes in climate patterns such as rising sea levels, will affect the incidence and mortality rates of human diseases, accidental injury rates, etc., posing a threat to human life and health.
	Investment Aspect	Fluctuations in investment returns. The products or businesses in which the company invests may be vulnerable to losses due to the impacts of climate change. Physical risks caused by climate change, such as storms, floods, and blizzards, can have a ripple effect on certain links in the supply chain and industrial chain, eventually spreading to the entire economic system, affecting the production and operation of the company's investment targets. These will ultimately causing uncertainty in the company's investment returns.
	Operational Aspect	Frequent extreme weather events and climate disasters may damage the workplace and lead to financial losses. Especially in summer, persistent high temperatures and extreme weather such as heavy rain and thunderstorms can easily cause failures in the cooling and power supply systems of the company's data centers, affecting the stable operation of the data center infrastructure and leading to the loss of information data.
Transition Risks	Uncertainty risks inherent in the development of green and low-carbon transformation, including adjustments in climate-related policies and regulations, market preferences, the speed of development and application of new technologies, and concerns of the public and related stakeholders. In the short term, a rapid shift towards green and low-carbon transformation may result in some stranded assets. In the long term, while creating new business models, green and low-carbon transformation will also phase out some traditional business models. If a comparative advantage cannot be achieved in green and low-carbon technologies and products, significant challenges and risks will be faced.	

Climate Change Opportunity Identification

NCI has always adhered to the low-carbon and environmental protection concept and carried out various energy-saving and emission reduction measures. We advocate for green office, green travel, and green public welfare activities. The company has developed emergency plans and prepared materials for severe weather conditions, strengthened inspections and monitoring during special weather periods, and ensured rapid response to infrastructure failures. The investment department actively seizes investment opportunities in green investment-related areas, such as decarbonization of the power sector, carbon reduction in the industrial, transportation, construction, and public sectors, and many other industrial investment opportunities. At the same time, we closely monitor the development stage of green and low-carbon transformation, develop green financial products, and meet the investment and financing needs of the government and social capital in the green field. The underwriting department continues to optimize and enrich insurance products and service types, and actively provides personal insurance and green insurance guarantees for the green and low-carbon industry.

Emissions¹

Indicators	2022
Exhaust emissions (tonnes)	0.098
Nitrogen oxides (tonnes)	0.1
Sulphur dioxide (tonnes)	0.0028
Total greenhouse gas emissions (Scope 1 and 2) (tonnes)	18,126.52
Direct emissions (Scope 1) (tonnes)	1,147.95
Natural gas (tonnes)	649.26
Petrol (tonnes)	498.68
Indirect emissions (Scope 2) (tonnes)	16,978.57
Purchased electricity (tonnes)	16,978.57
Greenhouse gas emissions per unit area of office area (Scope 1 and 2) (tonnes/m ²)	0.04
Total hazardous waste (tonnes)	5.19
Hazardous waste disposal per capita (tonnes / employee)	0.0004
Total non-hazardous waste (tonnes)	953.35
Disposal of non-hazardous waste per capita (tonnes / employee)	0.07

Energy and resource consumption¹

Indicators	2022
Energy consumption (MWh)	34,401.41
Direct energy consumption (MWh)	4,630.12
Natural gas (MWh)	2,966.88
Petrol (MWh)	1,663.24
Indirect energy consumption (MWh)	29,771.3
Purchased electricity (MWh)	29,771.3
Energy consumption per unit area in the office (MWh/m ²)	0.08
Water consumption (tonnes)	145,925.34
Tap water consumption per capita (tonnes/employee)	11.34
Paper consumption (tonnes)	143.68
Paper consumption per capita (t/employee)	0.01

Note:

- (1) The above table is based on the scope of the Chang'an Street Building, New China Haoran and 35 branch offices at headquarters level.
- (2) Based on the nature of the Company's business, NCI's exhaust emissions are mainly generated from exhaust emissions from public vehicles, which mainly include nitrogen oxides and sulphur dioxide. The emissions are accounted for in accordance with Appendix 2 of *A Step-by-Step Guide to ESG Reporting* by Hong Kong Stock Exchange.
- (3) Based on the nature of the Company's business, greenhouse gas emissions mainly arise from purchased electricity and fossil fuel combustion. The greenhouse gas inventory includes carbon dioxide, methane and nitrous oxide. The GHG accounting is presented in terms of carbon dioxide equivalent and is based on the *Methodology and Reporting Guidelines for Corporate Greenhouse Gas Emission Accounting and Reporting for Power Generation Facilities (Revised Edition 2022)* published by the Ministry of Ecology and Environment of the PRC and the Appendix 2 of *A Step-by-Step Guide to ESG Reporting* by Hong Kong Stock Exchange.

- (4) The types of hazardous waste involved in the operation of NCI mainly include waste lead-acid batteries, waste toner cartridges and ink cartridges generated from office printing equipment, and waste fluorescent tubes. Waste lead-acid batteries are disposed of by qualified third parties, waste toner cartridges and ink cartridges are collected and disposed of by printing suppliers, and waste fluorescent tubes are replaced by the property and handed over to qualified recyclers for collection and disposal.
- (5) The types of non-hazardous waste involved in the operation of NCI mainly include waste electronic equipment and household waste. Waste electronic equipment and household waste are collected and disposed of by recyclers.
- (6) Integrated energy consumption is calculated based on electricity and gasoline consumption and the conversion factors in Appendix 2 of *A Step-by-Step Guide to ESG Reporting* by Hong Kong Stock Exchange, a national standard of the PRC.
- (7) NCI water is mainly from municipal tap water and there is no problem in finding the applicable water source.
- (8) Packaging data is not applicable to the NCI.
- (9) Due to the implementation of environmental protection concepts in the Company's daily operations, NCI start to retrofit some workplaces that use gas in 2019, and NCI is no longer involve gas emissions in its daily operations in 2022.
- (10) The 2021 report uses the conversion factors in the *Technical Guide for the Preparation of Air Pollutant Emission Inventories for Road Vehicles (Trial)*, *2019 Baseline Emission Factors for Regional Power Grids in China*, *2006 IPCC Guidelines for National Greenhouse Gas Inventories 2019 Revised*, *General Principles of Calculation for Comprehensive Energy Consumption (GB/T 2589-2008)*. The conversion factors are different from the current year.

Green Operating System

NCI has established management systems such as the *Management Measures for Branch Office Workplace Renovation*, *Measures for the Management of Real Estate Construction Projects*, *Interim Measures for the Management of Independent Real Estate Construction Projects* and *Interim Measures for the Management of Entrusted Real Estate Construction Projects*. We strengthen the low-carbon and environmental management of our office premises at source to minimise the negative impact of our daily operations on the environment and natural resources. We follow the principles of reasonable configuration, environmental protection and energy conservation in the management of office renovation. We achieve the design goals of energy saving, high efficiency and low consumption by optimising design solutions and strictly controlling engineering techniques and materials. After the renovation is completed, we hire professional organisations to conduct air quality tests on the workplace and only move in after the tests are passed to ensure the occupational health and safety of our employees.

Green Office and Energy Conservation

NCI integrates the key areas of business development with the Company's energy conservation and emission reduction to define the nature of the Company as a life insurance company and locates the office space of the headquarters (i.e., NCI Building) as the target of energy conservation and emission reduction by identifying the risks brought by the Company's operation to climate change and the risks caused by climate change to the operation. Based on the analysis of the actual operation in NCI Building (hereinafter referred to as "the building"), the Company has calculated the building's carbon footprint and prepared the building's emission reduction plan to actively promote its sustainable development.

With the safe operation and business development of the building, the total annual electricity consumption in 2022 is 4,691,160 KW/H, which is 269,960 KW/H less than the 4,953,840 KW/H in 2021, a reduction of about 5.30% year-on-year.

Electricity consumption of the building in 2021 and 2022

Time (year)	2022	2021
Electricity consumption (kW/h)	4,691,160	4,953,840

Water consumption of the building in 2021 and 2022

Time (year)	2022	2021
Water consumption (M ³)	57,920	75,786

Note: Data is collected under national statistical standards.



» Water saving measures in the building in 2022

1. replacement of some drainage pipes in the building to address water leakage caused by rusty pipes.
2. replacing energy-saving spouts and adjusting the water level of the toilet flush tank in the building's bathrooms.
3. repairing some of the air-conditioning pipes in the building to avoid water leakage caused by rusty pipes.
4. according to the weather conditions, the cooling units were operated reasonably under the condition of ensuring the comfort of the air conditioners to reduce the water consumption.

» Energy Saving Measures for the Buildings in 2022

1. Reasonably adjusting the air conditioning and fresh air operation hours of the building control under the condition of ensuring the comfort level of the building's air conditioning and the amount of fresh air, which reduced the consumption of equipment.
2. replacing energy-saving lighting fixtures (270 sets) in the building's lift lobbies with LED fixtures.
3. adjusting the illumination level of the building's underground car park to reduce power consumption.
4. transforming the lighting control circuit of the building's car park and integrating it into the building's building control system, which can effectively control the lighting hours of the car park and reduce electricity consumption.

Emissions From the Buildings in 2022

Indicators	2022
Total greenhouse gas emissions (tonne)	774.37
Per capita greenhouse gas emissions (tonne)	0.79
Total greenhouse gas emission density (tonne)	0.0047
Per capita greenhouse gases emission density (tonne)	0.000048
Total amount of hazardous waste (tonne)	0.61
Disposal of hazardous waste per capita (tonne)	0.00062
Total non-hazardous waste (tonne)	66.03
Disposal of non-hazardous waste per capita (tonne)	0.07

Note:

- (1) Based on the nature of the Company's business, greenhouse gas emissions are mainly derived from purchased electricity and fossil fuel combustion. The greenhouse gas inventory includes carbon dioxide, methane and nitrous oxide. The GHG accounting is presented on a CO₂ equivalent basis and is based on the *Methodology and Reporting Guidelines for Corporate Greenhouse Gas Emissions Accounting for Power Generation Facilities (Revised Edition 2022)* published by the Ministry of Ecology and Environment of the PRC and the *Appendix 2 of A Step-by-Step Guide to ESG Reporting* by Hong Kong Stock Exchange.
- (2) The Company is a life insurance company and the greenhouse gas emissions from the building come from daily office operations.
- (3) The hazardous and non-hazardous waste generated from the building comes from daily office operations, and there is no production or manufacturing resulting in waste generation.
- (4) The types of non-hazardous waste involved in the building are mainly domestic waste and paper, and no electronic waste is generated in 2022.
- (5) The 2021 report uses the conversion factors in the Technical Guide for the Preparation of Air Pollutant Emission Inventories for Road Vehicles (Trial), 2019 Baseline Emission Factors for Regional Power Grids in China, 2006 IPCC Guidelines for National Greenhouse Gas Inventories 2019 Revised, General Principles of Calculation for Comprehensive Energy Consumption (GB/T 2589-2008). The conversion factors are different from the current year.

In 2023, the building will implement the following initiatives to save energy and reduce emissions:



Electricity saving plan to save 2% in electricity consumption in 2023 compared to the same period last year.

Improving regional electricity control in the public areas of the building while ensuring normal electricity consumption.

Optimizing the reduction of lighting hours and illumination levels in the B2 to B4 garage areas of the building during non-working hours.

By adjusting the running hours of the building automatic control system, the lighting in the public area is turned off during non-working hours and only the emergency lighting is turned on, and the running hours of the fresh air equipment are optimized according to the difference in ambient temperature between the office areas on the north and south sides of each floor, so as to reduce energy consumption on the premise of ensuring the comfort of the office environment in terms of temperature.

Through the analysis of equipment operation records before cooling and heating, the operation mode and operation time of the unit equipment are reasonably adjusted to achieve energy saving on the premise of guaranteeing the temperature comfort of the office area.

Conducting daily temperature measurements in the office areas on each floor and adjusting the operation mode of the air-conditioning fan coils to achieve energy saving.



Water saving: plan to save 5% in water consumption targets in 2023.

Control the amount of water used in public areas and further optimize the reduction of toilet flushing under the condition of ensuring normal use.

Strengthen equipment inspection and maintenance, replace some of the rusted pipelines and valves of the air conditioners on the floors, and eliminate the occurrence of running or dripping water.



Heat conservation.

Control the consumption of heating and domestic hot water, and manually adjust the heating temperature according to various data parameters such as indoor and outdoor ambient temperature, humidity and office area body sensory temperature to ensure a comfortable office environment temperature.

» NCI Yizhuang Support Centre: Continuing to build a “frugal” park

The NCI Yizhuang Support Centre has upgraded the workplace bathrooms in the park in batches to save energy and water by installing water-saving toilets and water-saving sensor taps. We have continued to monitor and implement initiatives such as waste segregation guidelines and the promotion of “Clear your plate”, and the amount of food waste in the canteen has now dropped by approximately 0.25 tonnes per month compared to 2021. The Development Zone Urban Operation Bureau’s networked remote monitoring shows that the park’s restaurants meet the standards of $\leq 1\text{mg}/\text{m}^3$ for grease emissions, $\leq 5\text{mg}/\text{m}^3$ for particulate matter and $\leq 10\text{mg}/\text{m}^3$ for total non-methane hydrocarbons after purification. In response to the national energy-saving and carbon-reducing requirements, the staff of the Park’s property management company carry out daily night patrols and promptly turn off the power supply of lighting, air-conditioners, printers, and other equipment in areas without office staff, so as to save electricity and prevent the loss of indoor cooling/heating air resources at the same time. In order to cooperate with the orderly use of electricity in Beijing and to ensure that the daily operation of the park is not affected while saving costs, we have launched the Yizhuang Park Green Power - Rooftop Distributed Photovoltaic Power Generation Project.

Green Data Base

National policies and industry associations have introduced stricter energy consumption control requirements for data base, and local governments have also introduced corresponding industrial planning and regulatory requirements in the context of the dual-carbon industry, considering local needs and industrial characteristics. Beijing has issued documents such as "Implementation Plan for the Coordinated Development of Data base in Beijing (2021-2023)" and "Certain Provisions on Further Strengthening Energy-saving Review of Data base Projects". Through the analysis of relevant policies, Yizhuang's self-built data base energy-saving work has been gradually promoted and carried out from the establishment of systems, energy-saving in the operation and maintenance process and the construction of an intelligent operation and maintenance platform to green data base energy-saving work.

In 2022, Yizhuang's self-built data base server room provides effective data support for energy consumption management by renovating the precision column head cabinet monitoring instrument, which can realize the collection of electrical energy parameters and energy consumption analysis for each cabinet. Based on the monitoring data, the air conditioning supply temperature and precision air conditioning operating parameters are reasonably increased, and the fan operating frequency is reduced, resulting in energy efficiency improvement. Improving the layout planning of IT equipment on the shelves and refining the operation and maintenance control, achieving a continuous reduction in PUE value and helping the Company to realize the concept of green development in spite of the yearly increase in IT load factor.

Mobile Business Development Services

As an agent-specific service platform for mobile business development, the "New Era Sales Platform" realizes customer and order management on mobile terminals, thereby reducing paper consumption as compared to traditional business development and contributing to green and low-carbon development. By the end of 2022, the number of registrants on the New Era sales platform was 212,200, with a cumulative total of 2,994,400 proposals sent, saving more than 8,054,700 pages of paper and reducing carbon dioxide equivalent by approximately 102.05 tonnes.



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Note: Emission calculation methods are the same as those in this report for emission calculation guidelines, documentation standards.

Ecological Civilization Development

Based on the strict management of its own operation over the environmental impact, NCI actively responds to our nation's call to promote ecological civilization and its institutions at all levels actively organize various activities of green environmental protection and promoting ecological civilization.

Carrying out ESG publicity

In 2022, NCI promoted the ESG concept among customers and teams through its own media platforms such as official WeChat and newspaper New China Customer Service. We continued to disseminate the national "carbon neutrality" development strategy, our green development concept and our ESG management performance, to help customers and employees more fully understand the important role of ESG concept in national strategy and corporate development via graphics and text. In this way, we promoted the process of our sustainable development and helped achieve the national goal of "carbon neutrality".

Holding Green Ecological Development Activities

In 2022, while taking measures of pandemic prevention and control, various branches of NCI organized all kinds of activities for green ecological development and practiced the concept of sustainable development with actual actions.

Case

Protecting the environment is everyone's responsibility

To better promote the concept of "Green-Environmental-Health", on September 27, 2022, the Hainan Branch of Qinghai Company organized all party members and office staff to participate in the "Green Environmental Protection, Walking Together" hiking and environmental protection public welfare activity. Volunteers walked 6 kilometers along both sides of the Yellow River, cleaning up garbage and waste to improve the environment and make the sky bluer and water clearer through practical actions.

Case

Adding new greenery to our beautiful home

On the occasion of the 44th Arbor Day, the Chongqing Branch, Sichuan Branch, Jiangxi Branch, and other institutions successively organized volunteers to participate in the spring tree-planting activities. Everyone worked together, digging holes, moving trees, supporting trees, planting trees, filling soil, and watering them with full energy and enthusiasm to practice the concept of green development and ecology with practical actions and add new greenery to our beautiful home.



Case

Lake Cleaning Green Public Welfare Activity

The Jingmen Branch of the Hubei Company organized volunteers to go to the Swan Lake Water Park to carry out the "Lake Cleaning" green public welfare activity. The volunteers cleaned up the wooden plank road along the lake, the sidewalks around the park, the grass and other areas one by one, and salvaged and cleaned up the garbage and debris floating on the lake.



Win-win Ecological Partnership

While reducing the impact of the Company's carbon emissions on the environment and society, NCI also strengthened its efforts to assess the impact from customers, partners and other stakeholders on the environment, enhanced the Company's ESG risk control and implemented the concept of sustainable development.

Green Insurance Guarantee

In terms of customer development, NCI focuses on companies in energy saving and environmental protection, high and new technology, new energy and other industries, and provides them with a package of guaranteed services such as employee accidents, critical diseases and hospitalization for many years. In the group insurance business of NCI Beijing Branch, for example, on 31 December 2022, the green insurance business involved short term insurance premiums of RMB25.87 million and served 312 customers.



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Case

Environmental Enterprise

Huaxin Lvyuan Environmental Co., Ltd. is a high-tech environmental enterprise specializing in the resource utilization, treatment and disposal of solid waste. Its main business includes electronic waste disassembly, scrapped motor vehicle disassembly, waste electronic equipment recycling and hazardous waste disposal.

NCI Beijing Branch has served the customer for seven consecutive years, providing it with group accidental injury insurance, accidental hospitalization allowance group medical insurance, accidental injury group medical insurance and other insurances. The branch also timely and effectively solves the problems from the customer during the policy duration, offers preferential prices and continuously optimizes the claim settlement process with more convenient and efficient services.

Case

Technology Enterprise

Beijing Aerospace Times Laser Navigation Technology Co., Ltd. is a high-tech enterprise specializing in the development of laser gyro and its navigation system. Relying on the 13th Institute of Aerospace's advantages in inertial technology, the Company has undertaken a great number of national key R&D and production tasks.

NCI provides supplementary medical and accident insurance services for its employees and their children. The Company has set up an exclusive service team to open a green channel in underwriting, preservation and claim settlement through the online and offline claim settlement model. We also help make an appointment with doctors for employees to solve medical problems.

Green Supply Chain Management

When screening suppliers, NCI takes workplace safety and environmental protection as important factors, and properly investigates our green environmental protection, energy-saving and emission reduction measures and the safety protection measures for employees during production. The Company sets differentiated environmental standards for suppliers and retains veto right in terms of environmental protection according to the characteristics of the project.

Sustainable Development Investment



To promote the integration of sustainable development investment and corporate strategy, NCI has strengthened its research around the investment organizational structure and policies, investment risk control tools and financial products development and use. Since the national “carbon neutrality” and “peak carbon emissions” strategy was proposed, we have actively built a green research system, explored new investment opportunities, optimized the investment portfolio, and strengthened the green investment institutional framework in the investment research system and risk control system.

Organizational Structure and Policy

NCI plans to set up a professional team specialized in ESG and green investment research. Internally, we strengthen team building and optimize resource allocation; externally, we continue to deepen professional cooperation, achieve complementary advantages through exchanges and joint development, enhance investment capacity in sustainable development and build consensus on the ESG concept.

In terms of policy research, in 2022, NCI’s holding subsidiary, New China Asset, issued the “Basic Guidance Rules and Action Plan for Serving National Strategies and Practicing ESG Investment” to integrate ESG concepts comprehensively and systematically into the Company’s investment decision-making and risk management. From the perspective of research system, the Company has systematically built its ESG research system; from the perspective of investment decision-making, ESG factors are taken into consideration when assessing corporate value, especially long-term value, to form new forecasts and risk judgments, and priority is given to green and ESG investments when the risk-adjusted long-term returns are roughly equivalent to other investments; from the perspective of risk management, the Company has improved its risk appetite and risk management practices to adapt to ESG investments. On the one hand, it has launched a new version of its credit rating model, adding an evaluation of ESG implementation of enterprises, and on the other hand, it has continued to promote the list of investment restrictions and the release mechanism in conjunction with the ESG performance of enterprises. At the same time, New China Asset has formulated the Green Channel Project Review Mechanism to implement green channel review for projects that meet the requirements.

Responsible Investment Products

NCI focuses on the development of green finance and pays heed to the ESG investment hotspots. Around the major national development strategy of “peak carbon emissions and carbon neutrality”, the Company considers its actual operation and has developed various prime industry-based products fitting the investment principle of insurance funds, involving low-carbon new economy, technological innovation, advantageous chemical industry, smart car, Internet media and other fields.

In 2022, New China Asset issued 25 new portfolio products, most of which are capable of investing in ESG, green, “dual carbon” and other underlying assets, with specific investment directions to be chosen according to market conditions. Overall, the surviving portfolio products also have a certain proportion of investment in sustainable investment and ESG investment related areas.



issued **25**
new portfolio products

Environmentally-Friendly Building

In terms of real estate investment, the Company regards the energy efficiency and environmental level of buildings as an important standard to define the different types, giving priority to environmentally friendly buildings. By 2022, the Company has invested more than RMB2 billion in green buildings and increase more in this field.



invested more than
RMB2 billion
in green buildings

Shijiazhuang NCI Building, Hebei

Shijiazhuang NCI Building, Hebei is a landmark building located in the Financial Innovation Centre of Yingbin Avenue, Yuhua Road, Shijiazhuang. The glass wall uses hollow LOW-E double silver-coated ultra-white glass, with a reflection rate of less than 30%, which can not only ensure a warm winter and cool summer but also effectively reduce light pollution. The air conditioning adopts gas-fired lithium bromide absorption cooling and heating unit, which can reduce energy consumption and increase comfort in the north area. The three distribution transformers meet the energy-saving value assessed by the national standard. The water pumps, fans and other electrical facilities are started up with frequency conversion to meet the current national standard. It also set reclaimed water facilities for municipal water supply for sprinkling, green space, garage flushing and diversion discharge of rainwater and sewage.



Jiusong Centre in Nanchang, Jiangxi

Jiusong Centre in Nanchang, Jiangxi, is a landmark building on the riverfront located on Ganjiang River North Avenue in Honggu Tan New District, Nanchang. The Jiusong Centre office building is designed with a humanized hollow openable glass curtain wall on the façade, which is more transparent, heat insulation, sound insulation and energy saving, and at the same time has the humanized function of being openable, making it more energy efficient compared to traditional closed glass curtain wall office buildings, especially in summer, saving 30% of the monthly air-conditioning cost and greatly reducing the operating cost of enterprises. The water ring landscape is based on the design of Diana Memorial Fountain, a famous attraction in Hyde Park, UK, and the combination of the stacked water landscape group brings a dynamic aesthetic to the hard business lines of the office building.

Tianjin Financial Street (Heping) Centre

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



Honours of The Company

Fortune

No. 416 on the Fortune 500 in 2022

China Enterprise Confederation

No. 119 on the list of China's Top 500 Enterprises 2022

Forbes

No. 476 in Top 2000 Global Listed Companies in 2022

Securities Times

2022 Outstanding Socially Responsible Insurance Company

Fortune China

55th in Fortune 500 China 2022

Insurance Today

2022 Outstanding Investment Capability Insurance Company of the Year

Moody and Fitch Ratings

Fitch's financial strength rating is A
Moody's rating is A2

Brand Finance

27th in the Top 100 Most Valuable Global Insurance Brands 2022
No. 442 in the Top 500 Global Brand Value 2022

World Brand Lab

No. 236 in Asia's Top 500 Brands 2022
No. 82 on the list of China's 500 Most Valuable Brands 2022

China Banking and Insurance News

2022 Exemplary Customer Service Case in Insurance Industry

Board Statement

The Board of Directors of NCI attaches great importance to Environmental, Social and Governance (ESG) management and strictly implements the *relevant requirements of the Code on Governance of Listed Companies* and the *ESG Reporting Guidelines* of the Hong Kong Stock Exchange. It is committed to formulating ESG strategic objectives, improving the ESG governance system, management processes and information disclosure and exercising decision-making power on material matters to ensure the establishment of an appropriate and effective operational mechanism for ESG work.

The Board receives annual reports from the Company's Environmental, Social and Governance (ESG) Affairs Committee ("ESG Affairs Committee") on ESG issues, and is informed of the Company's annual emissions, waste, energy and resource consumption; it reviews and identifies important ESG issues of interest to stakeholders, and evaluates and monitors them.



Setting up ESG management structure: NCI has established an "ESG Affairs Working Committee" in the Company's management. The Board of Directors and the Executive Committee have overall supervision and management of the ESG Affairs Working Committee, which is responsible for implementing the ESG strategic objectives set by the Board of Directors and the Executive Committee and reporting directly to the Board of Directors and the Executive Committee on the implementation of the Company's ESG strategy to ensure that ESG issues are closely integrated with the Company's business.



Thoroughly implementing the ESG concept : In 2022, as required by regulators and in combination with the hotspots in the capital market, the Company implemented the ESG concept fully and thoroughly across the Company. The Board and Executive Committee discussed and were debriefed and trained on ESG topics such as ESG responsible investment, overview of China's carbon neutrality, "overview of the carbon market and carbon trading", the Company also promoted ESG awareness among all employees through the WeChat official account "NCI Library" and "NCI Client Service".



Building ESG risk control system : Based on the former risk control system, the Company has continuously promoted ESG risk management and systematically integrated ESG risk with a comprehensive risk management system including deeply driving Party integrity and clean governance, consolidating information security risk management, promoting product compliance management, standardizing procurement system management, and preventing anti-money laundering risk management and emphasizing the management of intellectual property protection. In this way, the governance system covered the whole Company from top to bottom, and the risk control system under ESG standard was built.



Analysing and responding to climate change : As a life insurance company, the Company mainly manages the carbon footprint generated by its operation and effectively identifies the impact of climate change on operation through professional green operation measures, green insurance, ESG investment and other businesses. Further, the Company properly balances the Company's operation and climate change, and guides the supply chain towards a green and healthy development, and responds to the call of national carbon neutrality.



Practicing and supporting the national strategy : NCI is committed to implementing national policies and actively promoting the implementation of various national strategies. In line with the principles of maintaining market stability, supporting scientific and technological innovation, actively responding to ageing and practising green investment. We have worked in various ways to protect people's livelihood, implement the "Healthy China" strategy, serve the construction of the real economy and promote the rural revitalisation strategy. We have demonstrated the proper demeanour of state-owned enterprises and given impetus to the development of the national economy.



Working together to build a harmonious society : In 2022, NCI give back to society as we grow, effectively integrating community investment and public welfare practices with our own business. Through the NCI Community Foundation, NCI Volunteer Alliance and local branches, we are actively promoting the implementation of the national rural revitalisation strategy and contributing to the building of a harmonious society through practical actions.

This report has detailed and disclosed the progress the NCI has made in ESG management and ESG strategic practice, which was deliberated and approved by the Board in March 2023.

Appendices

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

Category	Topics	Performance indicators	Reference
Environmental	Aspect A1: Emissions	General Disclosure Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: exhaust emissions include nitrogen oxides, sulphur oxides and other pollutants regulated by national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous waste refers to those defined in national regulations	"Practicing Sustainable Development"
		A1.1 The types of emissions and respective emissions data.	
		A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	
		A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	
		A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	
		A1.5 Description of emission target(s) set, and steps taken to achieve them.	
		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.	
	Aspect A2: Use of Resources	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials.	"Practicing Sustainable Development"
		Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	
		A2.1 Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil) in total (kWh in '000s) and intensity (e.g., Per unit of production volume, per facility).	
		A2.2 Water consumption in total and intensity (e.g., per unit of production volume, per facility).	
		A2.3 Description of energy use efficiency target(s) set, and steps taken to achieve them.	
		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.	
		A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not Applicable
	Aspect A3: The Environment and Natural Resources	General Disclosure: Policies on minimising the issuer's significant impacts on the environment and natural resources.	"Practicing Sustainable Development"
		A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
	A4: Climate change	General disclosure: Policy for identifying and responding to significant climate-related matters that have and may have an impact on the issuer.	"Practicing Sustainable Development"
		A4.1 Describe significant climate-related issues that have had and may have an impact on the issuer and actions to address them.	



Category	Topics	Performance indicators	Reference
Social	Aspect B1: Employment	General Disclosure Information on: (a) the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	"Guaranteeing Employees' Legal Rights and Interests"
		B1.1 Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	
		B1.2 Employee turnover rate by gender, age group and geographical region.	
	Aspect B2: Health and Safety	General Disclosure Information on: (a) the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	"Paying Attention to Employee Health and Safety"
		B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	
		B2.2 Lost days due to work injury.	
		B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	
	Aspect B3: Development and training	General Disclosure: Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	"Helping Employees' Growth"
		B3.1 The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	
		B3.2 The average training hours completed per employee by gender and employee category.	
	Aspect B4: Labour Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	"Guaranteeing Employees' Legal Rights and Interests"
		B4.1 Description of measures to review employment practices to avoid child and forced labour.	
		B4.2 Description of steps taken to eliminate such practices when discovered.	
	Aspect B5: Supply Chain Management	General Disclosure: Policies on managing environmental and social risks of the supply chain.	"Standardizing Procurement Management"
		B5.1 Number of suppliers by geographical region.	
		B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	"Practicing Sustainable Development"
		B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	"Practicing Sustainable Development"
		B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	"Practicing Sustainable Development"

Category	Topics	Performance indicators	Reference
	Aspect B6: Product Responsibility	General Disclosure Information on: (a) the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	“Returning to the Essence of Insurance” “Steady and Compliance Operation”
		B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not Applicable
		B6.2 Number of products and service-related complaints received and how they are dealt with.	“Protecting Consumers’ Rights and Interests”
		B6.3 Description of practices relating to observing and protecting intellectual property rights.	“Protection of Intellectual Property Rights”
		B6.4 Description of quality assurance process and recall procedures.	Not Applicable
		B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	“Safeguarding Information Security”
	Aspect B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	“Strengthening Party Discipline” “Preventing Money Laundering Risks”
		B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	
		B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	
		B7.3 Description of anti-corruption training provided to directors and staff.	“Steady and Compliance Operation”
	Aspect B8: Community Investment	General Disclosure: Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	“Building a Harmonious Society”
		B8.1 Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, sport).	
		B8.2 Resources contributed (e.g., money or time) to the focus area.	

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

Requirement	Reference Pages
Article 41. Any company or its subsidiary that is regarded as a key pollutant discharge unit announced by the environmental authorities shall disclose the following main environmental information in line with the provisions of laws, administrative regulations, departmental rules and normative documents:	
(1) Discharging information includes but is not limited to the names, the discharging method, the number and distribution of discharging ports, the concentration and total amount of pollutants, excess emissions, emission standards and approved total emissions of the main pollutants and the particular pollutants.	Not Applicable
(2) The construction and operating conditions of pollution control facilities	Not Applicable
(3) Environmental impact assessment and other administrative licenses of environmental protection of construction projects	Not Applicable
(4) Environmental emergency plan	Not Applicable
(5) Environmental self-monitoring program	Not Applicable

(6) Administrative penalties for environmental problems during the reporting period.	Not Applicable
(7) Other environmental information which shall be disclosed	Not Applicable
<p>Companies other than key pollutant discharge units shall disclose the administrative punishment for environmental problems during the reporting period, and may disclose other environmental information with reference to the above requirements and otherwise explain the reasons.</p> <p>Companies are encouraged to voluntarily disclose information conducive to ecological protection, pollution control and environmental responsibility, especially those checked, verified and appraised by environmental verification agencies, assurance agencies, rating agencies, index companies and other third parties.</p> <p>Companies are encouraged to voluntarily disclose the measures and effects taken to reduce their carbon emissions during the reporting period.</p>	
Article 42. Companies are encouraged to actively disclose their performance in social responsibilities as the industry may be, including but not limited to: the purpose and concept for the Company to perform social responsibilities, the protection of the rights and interests of shareholders and creditors, the protection of the rights and interests of employees, the protection of the rights and interests of suppliers, clients and consumers, environmental protection and sustainable development, public relations, and social public welfare undertakings. Those who have disclosed the full social responsibility report need to provide access.	"Serving the National Strategy"
Article 43. Companies are encouraged to actively disclose the specific efforts in consolidating and expanding the achievements of poverty alleviation and rural revitalization during the reporting period.	"Serving the National Strategy"

3. The Standard of Shanghai Stock Exchange No. 1 Self-Regulation Guidelines for Listed Companies - Standardized Operation by Shanghai Stock Exchange

Standard	Reference Pages
Chapter 8 Social Responsibility	
Article 8.1 While pursuing economic benefits and protecting the interests of shareholders, a listed company shall actively protect the legitimate rights and interests of creditors and employees, respond to suppliers, clients and consumers in good faith, practice the concept of green development, and actively engage in public welfare undertakings such as environmental protection and community development, so as to promote the coordinated and harmonious development of the Company and the whole society.	
Article 8.2 In business activities, a listed company shall follow the principles of voluntariness, fairness, compensation for equal value and good faith, abide by social ethics and business ethics, and be open to the supervision by the government and the public; the Company shall neither make profits by improper means such as exaggerated publicity and false advertising, nor seek illegitimate interests through illegal activities such as bribery and smuggling, nor infringe upon the trademark rights and intellectual property rights such as patents and copyrights, nor engage in unfair competition.	
Article 8.3 A listed company shall form a social responsibility strategic plan and working mechanism based on the features of the Company and the industry. The Company's social responsibility strategic planning shall at least include the Company's business ethics code, employee security plan and career development support plan, technical investment and R&D plan for proper utilization of resources and effective environmental protection, social development support plan, and management and supervision mechanism for implementing social responsibility plan.	
8.4 A listed company may disclose the social contribution per share in the annual social responsibility report, that is, the value-added per share for the society, which is calculated based on the basic earnings per share created for shareholders, with the increased values like taxes paid for the country, wages paid to employees, loan interest paid to creditors such as banks, and external donations made by the Company after deducting other social costs of the Company caused by environmental pollution, etc.	
Article 8.5 The model companies listed in SSE under the "Corporate Governance in SSE", and companies and financial companies listed in China and overseas shall disclose the report on their performance of social responsibility along with the annual report (hereinafter referred to as the "social responsibility report"). The exchange encourages other qualified listed companies to disclose non-financial reports such as social responsibility reports along with the annual reports.	
Where the Company discloses the social responsibility report, the board of directors shall review it separately and disclose it on the SSE website.	
Article 8.6 A listed company may, as it may be, prepare the specific contents of the annual social responsibility report to explain its work in promoting social, environmental, ecological and economic sustainable development. The contents of the social responsibility report shall at least include:	
(1) Development and practice of social responsibility system on employee protection, environmental pollution, commodity quality and community relations;	"Helping Employees' Growth" "Practising Sustainable Development" "Serving national strategies"
(2) Problems and shortages in the performance of social responsibility as well as the disqualification with this guideline and its reasons;	Not Applicable
(3) Improvement measures and specific schedule.	Not Applicable

Standard	Reference Pages
Article 8.7 A listed company shall, under the provisions of the Company Law and the articles of association, establish an employee director and employee supervisor selection system to ensure that employees have full rights in corporate governance; the Company should support labour union's work, listen to workers' voices on wages, welfare, employee safety and health, social insurance and matters concerning workers' real interests and values their proper needs through employees' congress and trade union meeting.	
Article 8.8 A listed company shall integrate the requirements of ecological and environmental protection into the development strategy and corporate governance process, and perform the following environmental protection responsibilities based on its production and operation, the impact on the environment and other actual conditions:	
(1) Complying with environmental laws, regulations and industry standards;	"Practicing Sustainable Development"
(2) Formulating and implementing its environmental plan;	"Practicing Sustainable Development"
(3) Efficiently use natural resources such as energy, water and raw materials;	"Practicing Sustainable Development"
(4) Dispose of pollutants in accordance with law;	"Practicing Sustainable Development"
(5) Building and operating effective pollution control facilities;	"Practicing Sustainable Development"
(6) Fully paying environmental taxes;	Not Applicable
(7) Ensuring the environmental security of the supply chain;	"Practicing Sustainable Development"
(8) Other due environmental responsibilities.	"Practicing Sustainable Development"
Article 8.9 A listed company may, as it may be, jointly disclose or separately disclose the following environmental information in its annual social responsibility report:	
(1) Its environmental policy, annual environmental objectives and results;	"Practicing Sustainable Development"
(2) Total annual resource consumption;	"Practicing Sustainable Development"
(3) Environmental investment and environmental technology development;	"Practicing Sustainable Development"
(4) Type, quantity, concentration and destination of pollutants discharged by the Company;	"Practicing Sustainable Development"
(5) Construction and operation of environmental facilities of the Company;	"Practicing Sustainable Development"
(6) The treatment and disposal of waste generated in the production process, and the recycling and comprehensive utilization of waste products;	"Practicing Sustainable Development"
(7) Voluntary agreement signed with the environmental authorities to improve environmental behaviour;	Not Applicable
(8) Awarded by the environmental authorities;	"Practicing Sustainable Development"
(9) Other environmental information voluntarily disclosed by the Company.	"Practicing Sustainable Development"
Companies engaged in thermal power generation, steel smelting, cement production, electrolytic aluminium, mineral development and other industries that have a great impact on the environment shall disclose the environmental information listed in items (1) to (7) above and shall focus on its environmental investment and environmental technology development.	
Article 8.10 Where a listed company is involved in the following major environmental incidents, which may have a great impact on the price of its shares and the derivatives, it shall disclose the incidents and their possible impact on operation and stakeholders in a timely manner:	
(1) The Company has major investment activities such as new, reconstruction and expansion construction projects with significant environmental impact;	"Returning to the Essence of Insurance"
(2) The Company has been investigated by the environmental authorities for environmental violations, or has been subject to major administrative or criminal penalties, or has been decided by the relevant people's government or governmental department to treat within a time limit or discontinue, move or close down;	Not Applicable
(3) The Company is involved in major litigation due to environmental problems or its main assets are closed, seized, frozen or mortgaged, or pledged;	Not Applicable



Standard	Reference Pages
(4) The Company or its major subsidiaries are listed as key pollutant discharge units by the national environmental authorities;	Not Applicable
(5) The newly announced environmental laws, regulations, rules and industrial policies may have a significant impact on the Company's operation;	Not Applicable
(6) Other major incidents related to environmental protection may have a great impact on the trading price of its shares and their derivatives.	Not Applicable
Article 8.11 A listed company shall regularly assign staff to inspect how the environmental policies are implemented and correct and remedy those substandard acts.	
In case of major pollution accidents, the Company shall timely disclose the causes, the impact on performance, the impact of pollution, the possible remedial measures, etc.	
Article 8.12 If a listed company or its main subsidiary is a key pollutant discharge unit listed by the environmental authorities, it shall disclose the following information in time after the authorities released the list:	
(1) The name, discharge method, concentration and number of pollutants, substandard discharge and the total number of substandard discharges;	Not Applicable
(2) Construction and operation of environmental facilities;	"Practising Sustainable Development"
(3) Pollution emergency plans;	Not Applicable
(4) Measures taken to reduce pollutant emission and future plan.	"Practising Sustainable Development"
The Company shall not refuse to disclose the environmental information listed in the preceding paragraph on the grounds of trade secrets.	
If the Company discloses environmental information in the interim report during the reporting period, it shall describe the follow-up progress or changes. If the matters have been disclosed in the interim report and there is no follow-up progress or change, it only needs to disclose the overview and provide the access to the interim report.	
Article 8.13 A listed company shall perform the following production and product safety responsibilities based on its production and business model:	
(1) Complying with product safety laws and regulations and industry standards;	"Returning to the Essence of Insurance"
(2) Establishing a safe and reliable production environment and process;	"Helping Employees' Growth"
(3) Establishing product quality and safety protection mechanism and product safety emergency plan;	"Steady and Compliance Operation"
(4) Other due production and product safety responsibilities.	"Returning to the Essence of Insurance"
Article 8.14 A listed company shall fulfil the following responsibilities for protecting the rights and interests of employees according to the different compositions:	
(1) Establishing management system on employee employment and dismissal, salary and benefits, social insurance, working hours and punishment on violations;	"Helping Employees' Growth"
(2) Creating a working environment and supporting safety measures to prevent occupational hazards;	"Helping Employees' Growth"
(3) Carrying out necessary expertise and vocational skills training on employees;	"Helping Employees' Growth"
(4) Other due responsibilities to protect the rights and interests of employees.	"Helping Employees' Growth"
Article 8.15 A listed company shall strictly abide by scientific ethics, respect the scientific spirit, follow due values, social responsibilities and codes of conduct, and positively leverage the technology.	
The Company shall refrain from researching, developing and using the technology endangering the natural environment, life and health, public safety and ethics, and from engaging in research, development and business activities that infringe upon the basic rights of individuals or harm the social and public interests.	
Where the Company develops or uses new technologies in life science, artificial intelligence, information technology, ecological environment and new materials, it shall follow the principle of caution and prudence and fully evaluate their potential impact and reliability.	



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