



中国人民保险集团股份有限公司

THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

2022

CORPORATE SOCIAL
RESPONSIBILITY REPORT



Preface

The People's Insurance Company (Group) of China Limited (also known as "PICC", "Group", "Company", or "We") publishes a yearly social responsibility report through the exchange and the Company's official website. This is done to reveal the economic, environmental, and social performance of the Group and its subsidiaries during the reporting period on a regular basis.

This annual report is put together primarily based on the disclosure requirements contained in Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange—Standardized Operation, the Environmental, Social, and Governance Reporting Guide (HKEX ESG) released by the Stock Exchange of Hong Kong Limited, and the Global Reporting Initiative Standards (GRI Standards) of the Global Sustainability Standards Board (GSSB).

This report will present the economic, environmental, and social performance of PICC and its subsidiaries from January 1 to December 31, 2022. The financial information in this report is quoted from the People's Insurance Company (Group) of China Limited's 2022 Annual Report that was compiled based on the accounting standards for Chinese enterprises (audited by Price Waterhouse Coopers Zhong Tian LLP). Unless otherwise noted, all monetary figures in this report are presented in RMB (yuan).

The Company's Board of Directors and other directors, in their formulation and implementation of supervision procedures concerning all matters of social responsibility, hereby confirm that this report is free from any misrepresentation, misleading statements, or major omissions, and that all the information contained is accurate. They entrust SGS with conducting an independent third-party examination to affirm the accuracy and reliability of all data.

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

Please contact us if you have any feedback:

Tel: 86-10-69008888

Email: csr_group@picc.com.cn



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Company Leader's Speech

2022 was the year for holding the 20th National Congress of the Communist Party of China (CPC). This year, we practiced the political, human, and professional natures of PICC. We also abided by the path of financial development with Chinese characteristics. Lastly, we made great efforts to play the role of insurance as a safeguard service.

We were integrated into China's overall development and demonstrated our mission by safeguarding the national strategy. On the new journey of serving the Chinese path to modernization, we constantly enhanced our consciousness of thinking and action to serve both the national strategy and the real economy. We fully developed the full-cost insurance and planting income insurance for the major three cereal crops to consolidate the protection foundation of food security insurance. We innovatively developed new types of insurance, such as seed production insurance and new plant variety right infringement loss insurance, to ensure the security of agricultural "chips". We actively explored the innovation of "dual-carbon" insurance products, launched the first "carbon offset", "carbon capture", and other innovative products in China. We also provided green insurance risk protection of 68 trillion yuan. We established the Macao Branch to introduce new impetus into the construction of the Guangdong-Hong Kong-Macao Greater Bay Area. We were the chief underwriters of the world's first domestically-made C919 large passenger aircraft, the AG600 large forest firefighting/marine rescue amphibious aircraft, the Zhongxing-6D and Zhongxing-19 satellites, and other national great powers. All of these helped to achieve high-level sci-tech sci-tech self-reliance and self-strengthening.

We attached great significance to what the people anticipated and were devoted to protecting them and improving their quality of life. People's anticipations and desires for coverage of sickness and pension are linked to their well-being and the important interests of every common person. We actively worked at the construction of the multi-level medical security system. We also undertook approximately 1,800 social insurance programs, covering 31 provinces (including autonomous regions and municipalities) and serving about 1.1 billion people. We provided outpatient insurance for chronic and special diseases, covering more than 10 provinces and serving around 36 million people. We continued to promote the construction of joint medical clinics to provide one-stop workplace medical and health solutions for employees of corporate customers and their families. We actively participated in the first pilot projects of personal pension and commercial pension. Also, we developed exclusive insurance service products for new citizens to provide more adequate protection for new business forms of groups such as couriers and ride-hail drivers. We established a professional subsidiary of pension investment and created an exclusive health care service brand, "Warm Life", to enhance the construction of pension service capacity.

We stuck to sharing weal and woe and helped each other during disaster relief. The merciless disaster brought out the warmth of humanity. When disasters such as the crash of the China Eastern Airlines plane, the earthquake in Luding, Sichuan, and the major drought in the Yangtze River Basin occurred, we overcame difficulties and rushed to the scene as soon as possible to provide insurance claim settlement services to the affected areas. We took the initiative in establishing the earthquake catastrophe insurance community for urban and rural residential buildings. Our catastrophe insurance was expanded to 13 provinces and 61 prefecture-level cities, covering 240 million people. As a direct insurance company in China, we issued catastrophe bonds for the first time to enhance the catastrophe risk management system. We took the initiative to take relief measures by extending the insurance period for small and micro-sized enterprises free of charge, building nearly 1,300 "Warm Stations" nationwide. We also donated warm gift packages to truck drivers for over 7,500 times to fully guarantee the stability of freight logistics.

We practiced service orientation and deepened innovation in improving the social governance system. We actively played the role of insurance as a social "stabilizer" by facilitating the reform of "government functions." As a result, we further promoted the "Police-Insurance Linkage" and innovated services such as "Road School" and "Vehicle and Driver Management", to make masses travel without worries. We innovated the technical means of disaster prevention, mitigation, and relief. We also developed the risk management technology model and created the risk reduction management service platform. We served over 150,000 safety liability insurance customers and provided accident prevention services nearly 270,000 times through the "Safe Factory" and other intelligent risk control service platforms. We focused on the needs of people's production and lives by launching the "Urban Insurance" risk solution and creating the "Wanxiang Cloud Platform", to help prevent and resolve urban social governance risks. In 2022, PICC assumed insurance liability of 1,909 trillion yuan in total and paid a claim amount of 358.3 billion yuan. Hence, further strengthening the Group's risk protection function and highlighting the Group's responsibility as a centrally owned financial enterprise.

This year is the first year to fully implement the spirit of the 20th National Congress of the Communist Party of China (CPC). Moreover, it is also a key year to implement the "14th Five-Year Plan." We will thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, work with confidence and diligence, and give full play to the positive role of insurance in promoting the Chinese path to modernization. We will also constantly improve service quality and development efficiency and repay all stakeholders, employees and society with superior services and strength!

01

The High-quality Development of PICC

-
- Company Profile
 - Corporate Culture
 - Responsibility Performance

Company Profile

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

Through 70 years of development, PICC has become a comprehensive insurance and financial group in China. Our subsidiaries include PICC P&C, PICC Life, PICC AMC, PICC Health, PICC Pension, PICC Investment Holding, PICC Capital, PICC Reinsurance, PICC Hong Kong, PICC Financial Services, and PICC Technology. Our business scope covers property insurance, life insurance, reinsurance, asset management, real estate investment, alternative investment, financial technology, and other fields. In 2022, we ranked 110th in the Fortune 500. On December 7, 2012, PICC completed the H-share listing on the Hong Kong Stock Exchange. On November 16, 2018, PICC landed on the A-share market on the Shanghai Stock Exchange, becoming the fifth Chinese-managed insurance company to be listed on both the A-shares and H-shares markets. After supporting the successful running of the Beijing 2008 Olympic Games as the official partner of the Beijing Olympics and Paralympics, PICC made every effort to ensure both competitions ran smoothly in 2022.

Included in the Fortune Global 500 in 2022 ▶

110th

With "The Top Priorities of the Country" in mind, PICC abides by the strategy of serving the country as the foundation, high-quality development as the guidance, and reform and innovation as the driving force. We extend the supply-side structural reform of the insurance industry, and maintain our own position in the grand blueprint of the Chinese path to modernization. We also grasp the laws of industry development and strive to make greater contributions to the new journey of building a socialist modern country in an all-round way. Moreover, we keep the original mission of "People's Insurance for the People" in mind and target the continuous satisfaction of the people's longing for a better life. Lastly, we take the people's insurance demand as the driving force to optimize the product supply and provide the people with more considerate, convenient, and honest insurance services.



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



Corporate Culture

PICC's value concept consists of four parts: mission, vision, values, and corporate spirit.



Creating a strong atmosphere of doing practical work. We organized and conducted the selection activity of the "Top 10 People Who Moved PICC" and successfully held the first honor ceremony of the group. We also praised the strivers, grandly commended the advanced representatives at the grass-roots level, as well as publicized and promoted the style of the staff who worked hard in promoting the Company's development. Moreover, we stimulated the endogenous motivation of the staff to start a business.



Creating a red company history education brand. With the theme of "Keeping the Original Intention of Serving People", PICC Museum vividly depicted the growth process of the first state-owned insurance enterprise in New China. It was named "Red Financial Education Base" by the Association of Ideological and Political Work of China Financial Institutions and became one of the first financial institutions licensed.



Creating a positive and uplifting spirit. We held the Group's staff calligraphy and painting exhibition, "New PICC after the 20th National Congress of the Communist Party of China (CPC)", showcasing 280 works. Such works praised the great Party, the great motherland, and the great people. It also eulogized the great achievements of socialism with Chinese characteristics in the new era. Moreover, we displayed the positive and uplifting spirit of the system cadres and employees, from different perspectives, with rich forms and artistic language.



Responsibility Performance

2022 economic performance

| Type | Unit | 2020 | 2021 | 2022 |
|---|------------------|-----------|-----------|-----------|
| Total assets | 100 million yuan | 12,554.61 | 13,764.02 | 15,087.02 |
| Net assets | 100 million yuan | 2,731.36 | 2,967.05 | 3,005.65 |
| Insurance business income | 100 million yuan | 5,636.06 | 5,854.23 | 6,258.09 |
| Net profits | 100 million yuan | 282.74 | 306.02 | 343.25 |
| Primary earnings per share | 1.00 yuan | 0.45 | 0.49 | 0.55 |
| Weighted average return on equity (ROE) | | 10.4% | 10.3% | 11.1% |

2022 ESG performance

Fulfilling the duty to protection

Provided risk protection of **1,909 trillion yuan**

Paid insurance compensation of **358.3 billion yuan**

Focusing on the development of Three Rurals sectors (agriculture, rural areas, and farmers)

Cumulatively provided **69.65 million** farmer households with risk protection of **2 trillion yuan**

Underwrote **420 million** mu of three major food crops, **247 million** pigs, and **1.06 billion mu** forest

Directly invested assistance funds of **44 million yuan**, and introduced assistance funds of **16 million yuan**

Protecting the real economy

China Integrated Circuit Joint Underwriting Organization provided **17** key customers with risk protection of more than **1 trillion yuan**

Serving "Healthy China"

Cumulatively provided **149,000** enterprises in **23,000** parks with risk protection of **74 trillion yuan**

Undertook nearly **1,800** social insurance programs, serving nearly **1.1 billion** people

Introduced "Huiminbao" in more than **200** cities, serving more than **81 million people**

Practicing the "Dual-carbon" strategy

Obtained **the first pilot qualification** for personal pension and commercial pension

Green insurance products provided risk protection of **68 trillion yuan**

Boosting regional development

Scale of green investments amounted to **65 billion yuan**

Cumulatively invested funds of **465.99 billion yuan** in the national strategy for major regional development

Promoting opening up

Provided risk protection of **2.54 trillion yuan** for **380** "Belt and Road" projects

Export credit insurance provided about **13,000** enterprises with risk protection of more than **500 billion yuan**

Building a country with strong transportation network

Provided new forms of foreign trade such as cross-border e-commerce and overseas warehouse with risk protection of more than **200 billion yuan**

Underwrote **3,995,500** NEVs, providing risk protection of **8.84 trillion yuan**

Safeguarding public security

"Police-Insurance Linkage" served nearly **5.32 million people**

Settled **4.2979 million** road rescue service cases

Catastrophe insurance covered **240 million people**

Sent more than **46 million** catastrophe warning messages and carried out flood season risk investigations for nearly **40,000 customers**

Optimizing customer experiences

Work safety liability insurance provided risk protection of **5.29 trillion yuan**

PICC App provided its customers with services for **80 million times**

Adhering to people-oriented

95518 call center achieved a call completion rate of **99%**

178,000 employees

PICC School organized over **900** online training programs, totaling nearly **7 million hours**

Promoting low carbon operation

Per capita greenhouse gas emissions of **1.87 tCO₂e/person**

More than **300 million** e-policy downloads

02

Serving Overall Economic and Social Development

- Supporting Three Rural Development and Serving Rural Revitalization
- Protecting the Real Economy and Building a Technology Power
- Serving "Healthy China" and Improving People's Health and Well-being
- Implementing the "Dual-carbon" Strategy and Promoting Green Transition
- Facilitating Regional Development and Promoting Opening Up
- Empowering Intelligent Transportation and Supporting Building Strong Transportation
- Ensuring Public Safety and Serving Social Governance

Supporting Three Rural Development and Serving Rural Revitalization

PICC serves the security of national food, consolidates the achievements of poverty alleviation, and guarantees the construction of agricultural modernization. We also fully promotes the implementation of rural revitalization tasks. We constantly enhanced the product system of the "Village Insurance" program, providing risk protection of 47.9 trillion for 180 million farmer households in 2022.

Safeguarding national food security

Raise the insurance for grain and important agricultural products. We thoroughly implemented the requirements of the national food security strategy and made every effort to develop the program of full-cost insurance and planting income insurance for the three major cereal crops (rice, wheat, and corn). We also consolidated the guarantee foundation of food security insurance in all aspects. We launched characteristic agricultural product insurance covering aquatic products, fruits, beef cattle, poultry, and other categories based on the development requirements of agricultural and sideline products such as "vegetable basket, fruit plate, milk bag, and meat counter case." Moreover, we continued to improve the risk protection system of agricultural and sideline products. By the end of 2022, we had underwrote 420 million mu of three major crops, 34.08 million mu vegetables, 25.23 million mu of fruits and fruit trees, and 247 million live pigs, providing a total of 69.65 million farmer households with risk protection of 2 trillion yuan.



PICC P&C Jiangxi Geyang Sub-branch's employees surveyed and settled claims for farmer households in the field in 2022

Implement the seed industry action plan. We supported the high-quality development of agricultural "chips" by innovating and developing new types of insurance, such as seed production insurance and new plant variety right infringement loss insurance. We also played our due role in guaranteeing the risk of the seed industry and achieving the security of seeds. By the end of 2022, the seed production insurance had covered 27 provinces (including autonomous regions and municipalities directly under the Central Government), providing 26,000 farmer households with risk protection of 3.2 billion yuan.



Underwrote three major food crops

420 million mu

live pigs

247 million yuan



Served

69.65 million rural households

Provided risk protection of

2 trillion yuan



Case

Providing Risk Protection for the Development of Peanut Seed Industry

PICC P&C Kaifeng Branch signed an insurance contract with Kaifeng Bianhuachan Agricultural Technology Co., Ltd. in 2022, marking the implementation of the first peanut seed production insurance pilot project in China. The project provided insurance for the problems of low seed germination rates and damaged seed quality caused by uncontrollable factors, including natural disasters faced by seed production enterprises. This was done to provide strong support for the integrated construction of "breeding, propagation, and promotion" of seeds.



Case

"Umbrella Bearer" for Crab Farmers

The PICC P&C Jiangsu Branch launched the first aquatic index insurance in China in 2022, Pond Crab Hydrological Index Insurance. It focused on the characteristics of the aquatic industry in the land of fish and rice. It solved the problem of long-term difficulty in the loss assessment of crab farming risk through innovative insurance methods. Also, it provided risk protection of over 3.5 billion yuan for over 1.6 million mu of pond crabs and paid compensation of over 150 million yuan.



Invested assistance funds of

44 million yuan

Introduced assistance funds of

16 million yuan

Provided agricultural support financing amount of

800 million yuan

Consolidating Poverty Alleviation Achievements

Continue to increase assistance efforts. We implemented the requirements of the central government's "abstaining from shirking their responsibilities, repealing poverty alleviation policies, ceasing assistance, and stopping regulation." We also chose and arranged temporary cadres, built a library of assistance projects, and focused on income increase and large-scale employment of people who are no longer in poverty. Lastly we accurately guided the transformation of assistance from "blood transfusion" to "hematopoiesis." In 2022, we directly invested assistance funds of 44 million yuan, introduced assistance funds of 16 million yuan, and provided the agricultural support financing amount of 800 million yuan.

Vigorously implement consumption assistance. We optimized the "PICC Consumption Assistance Platform" and increased the support in storage and transportation, sales, customer service, and other links for agricultural products in areas that have been lifted out of poverty. Our annual consumption assistance amounted to 62.5857 million yuan in 2022, including 55.3873 million yuan used for directly purchasing agricultural products from targeted assistance counties and other areas that have been lifted out of poverty. In addition, 7.1984 million yuan was used for helping to sell agricultural products from targeted assistance counties and other areas that have been lifted out of poverty. PICC was awarded the highest ranking of "best" in the appraisal and evaluation of the effectiveness of fixed-point poverty alleviation by central units for four consecutive years in 2022.



In November 2022, Wang Tingke, Deputy Secretary of the Party Committee and President of the Group, went to Le'an County, Jiangxi, to conduct targeted poverty alleviation research

Strive to build a rural talent team. In the aspect of local talent cultivation, in 2022, we trained 4,614 grassroots cadres, 2,292 technical personnel, and 2,349 rural revitalization leaders. Through training, we implemented "Attitude Change + Educational Support" improve the innovation, creation, and entrepreneurial abilities of local talents. In the aspect of talent recruitment and introduction, based on the actual development of rural industries, we made full use of various resources, such as agricultural colleges and agricultural research institutes. We also implemented the strategy of "nesting for talent introduction" with key projects, so as to introduce the "living water" of talents for consolidating the poverty alleviation achievements and realizing the rural revitalization.



Cumulatively trained
grass-roots cadres

4,614 persons



PICC P&C's employees went into the fields to help farmers harvest in Hunan, Guangdong, and other places in 2022

Promoting the Development of Agricultural Modernization

Help the construction of agricultural infrastructure. We focused on key links of agricultural modernization development including farmland protection. We also accelerated the promotion of innovative insurance types such as exclusive insurance for rural water conservancy facilities, high-standard farmland inherent defect insurance ("high-standard farmland IDI" for short), and farmland fertility index insurance to provide more comprehensive protection for agricultural infrastructure. In 2022, high-standard farmland IDI insurance covered 57 prefecture-level cities, providing risk protection of 5.597 billion yuan.



High-standard farmland IDI insurance pilot project



Case

"Moisturizing the Countryside" Exclusive Insurance for Rural Water Conservancy Facilities

In October 2022, PICC P&C Zhejiang Lishui Branch successfully implemented the first "Moisturizing the Countryside" exclusive insurance for agricultural water conservancy facilities in China. As a result, it provided risk protection of 38.28 million yuan for the water diversion project of the Qingshuiyuan Reservoir in Suichang County, helping to strengthen the ability of local rural areas to resist drought and flood.



Help construct a modern agricultural industry system. Based on the advantages of regional resources, we launched dozens of insurance products across the industry chain, including Tianjin Xiaozhan Rice and Zhejiang Taizhou Melon. We offered a customized "One Industry and One Park" insurance program for the exploration of agricultural industry parks to promote the integration of primary, secondary, and tertiary industries. We supported new agricultural business entities, including leading agricultural businesses and professional cooperatives, to help local farmers increase their income and enhance the self-development capacity of industries in rural areas.



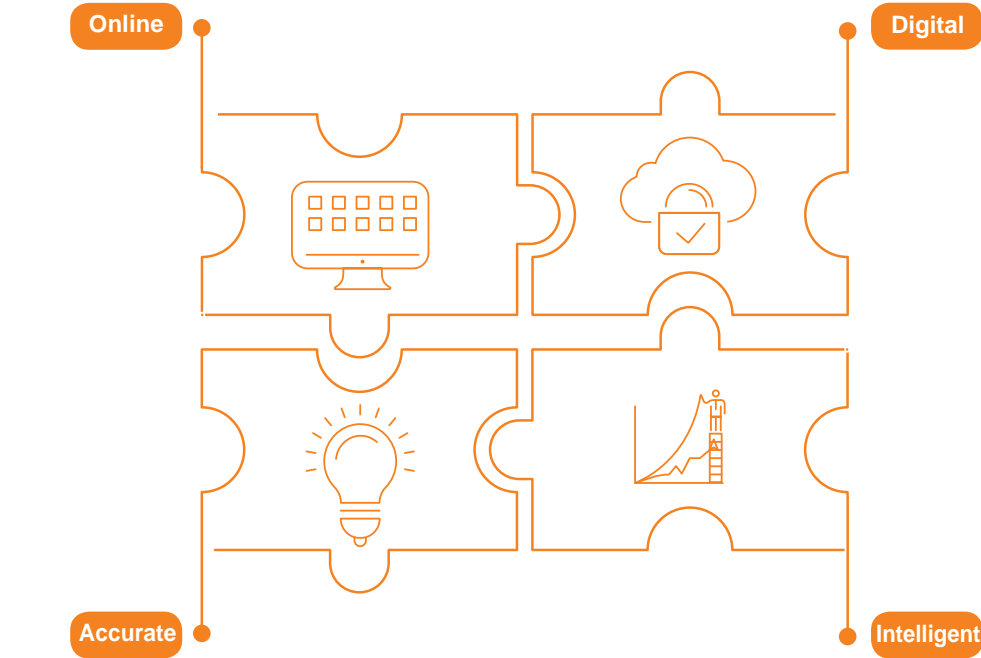
PICC P&C Zhejiang Branch conducted field measurement and survey using drones in 2022

Help improve agricultural disaster prevention and loss reduction capacities. We vigorously promoted the online, digital, accurate, and intelligent work of agricultural and rural insurance by completing the function optimization and pilot promotion of the "Yun Zhi Bao" App. We strengthened the construction of agricultural insurance information traceability query system, and utilized satellite remote sensing, unmanned aerial vehicles, remote monitoring, and other technologies to enhance agricultural meteorological risk monitoring and management capabilities. We provide risk early warning in conjunction with meteorological departments, and continued to carry out the "weather+insurance" disaster prevention and loss reduction work.

Case

"Yue Nong Bao" Created a New Model of Digital Agricultural Insurance

PICC P&C Guangdong Branch used the satellite remote sensing technology to conduct pilot applications for the identification of a series of objects and the determination of the loss area, as well as developing the digital agricultural insurance service system "Guangdong Agricultural Insurance". The system integrates multiple data sources, such as satellite remote sensing data, unmanned aerial vehicle data, and land data. It also creates an efficient, accurate, and interconnected agricultural insurance underwriting and claim settlement service model. The system achieved accurate services and greatly improved the efficiency of agricultural insurance services through "image-based underwriting" and "image-based claim settlement".



Protecting the Real Economy and Building a Technology Power

PICC abided by the strategy of building China into a leader in science and technology, actively integrated into the virtuous circle of "science and technology - industry - finance", and continuously optimized science and technology and financial services. Moreover, we have devoted all our efforts to guarantee the development of core science and technology and the real economy, so as to provide strong support for the realization of high-level sci-tech self-reliance and self-strengthening.

Protecting National Strategic Scientific and Technological Strength

Serve in the construction of major national projects. We were the chief underwriters of the world's first domestically-made C919 large passenger aircraft, the AG600 large forest firefighting/marine rescue amphibious aircraft, the Zhongxing-6D and Zhongxing-19 satellites, "Deep Sea No.1", and other national great powers. We provided risk protection for the "China Sky Eye" FAST, and the world's largest deadweight tonnage multi-purpose heavy lift vessel "Yong Xing". We also safeguarded submarines "Deep Sea Warrior", "Striver" and "Jiaolong", as well as other major projects.



Large firefighting/marine rescue amphibious aircraft AG600



CNOOC's Deep Sea No. 1 Phase-II Project

Promote the development of national core technology. We focused on "four facings" ("facing the world's science and technology frontier, facing the main economic battlefield, facing the major needs of the country, and facing the Chinese people's life and health"). Moreover, we continued to develop the first set of major technical equipment, the first batch of materials, and the first version of software insurance to protect the breakthrough of main core technologies. We continuously expanded the scope of the organization's protection as the first chairman unit and executive agency of the China Integrated Circuit Joint Underwriting Organization. We also promoted the implementation and upgrading of integrated circuit-exclusive insurance product. Lastly, we innovated the first integrated circuit layout-design infringement loss insurance in China. China Integrated Circuit Joint Underwriting Organization provided 17 key customers with risk protection of more than 1 trillion yuan in 2022.

Case

Adding "Shield" for Integrated Circuit Layout Design

PICC P&C innovatively launched the first national insurance against infringement of integrated circuit layout design in November 2022, and implemented it in Wuxi. This product could provide risk protection of up to 1 million yuan for the integrated circuit layout design and fill the gap in the domestic IP insurance coverage of integrated circuit layout design. It is a useful exploration to support the innovative development of China's integrated circuit industry and solve the concerns of relevant enterprises in safeguarding their rights.

Promoting the Expansion and Upgrading of Technology Insurance

Diversify technology-based insurance products. We actively served the whole process of technological innovation and constantly enhanced the system of technological insurance products. We innovatively launched scientific research instrument and equipment insurance, "innovation insurance", technology project R&D expense loss insurance, patent implementation failure expense loss insurance, and network risk property insurance, covering multiple risks such as enterprise property, product liability, employer liability, key personnel accidental injury, and loan guarantee. Technology insurance provided enterprises with risk protection of 322.512 billion yuan in 2022.



Luo Xi, the Secretary of the Party Committee and Chairman of the Board of Directors of the Group, as well as other people visited the FAW Electronics Laboratory and Atrium Technology Exhibition in June 2022

Technology insurance provided enterprises with risk protection of

322.512

billion yuan

Established exclusive service teams for insurance in industrial parks over

500

teams

Cumulatively served enterprises in the parks

149,000

enterprises

Provided risk protection of

74

trillion yuan

Enhance the guarantee level of industry insurance. We abided by the original mission of serving the real economy and focused on the industrial pain points and challenges. We also continued to develop and enhance industrial park insurance. We had over 500 exclusive service teams for insurance in industrial parks, created two exclusive platforms, including park insurance marketing management and smart park risk control service in 2022. We also launched three comprehensive insurance programs for industrial parks, including chemical industry, technology innovation, and logistics. As a result, we served a total of 149,000 enterprises in 23,000 parks nationwide and provided risk protection of 74 trillion yuan.



PICC P&C Zhejiang Jiaxing Branch provided security risk investigation services for enterprises in the park.

Cumulatively protected enterprises more than

28,000

enterprises

Had patents and trademarks nearly

46,000

ones

Provided risk protection of more than

110

billion yuan

Enhance the IP protection system. We prepared the White Paper on the Development of IP Insurance in China (2022) to lead the development of IP insurance in the industry. We established the IP insurance innovation laboratory and developed, as well as implemented numerous new products, including IP application expense loss insurance. Previously, we constructed an insurance product system covering the whole process of creation, protection, application, management, and service of IP. By the end of 2022, we had provided risk protection of more than 110 billion yuan for nearly 46,000 patents and trademarks of more than 28,000 enterprises.

Escorting Businesses "Going Overseas"

广东人保财险知识产权海外侵权责任保险服务体系发布活动

Empowering MSMEs to Grow

Innovate specialized, fined, peculiar, and exclusive insurance products. We customized risk protection programs for specialized and sophisticated enterprises. We also developed and designed the "comprehensive insurance clause for specialized and sophisticated enterprises" as well as the seven supporting additional clauses. Insurance liability included property loss, R&D interruption, employer liability, and patent loss, meeting the comprehensive risk protection needs of specialized and sophisticated enterprises. By the end of 2022, we had provided specialized and sophisticated enterprises with risk protection of more than 51.7 billion yuan.

Boost the development of MSMEs. We continued to give full play to the credit enhancement function of insurance financing. We also promoted the "government-bank-Insurance", "supplemental loan insurance", and "carbon loan insurance" models. Lastly, we innovatively developed solutions such as "technology loans" to reduce the financing challenges and high financing costs of SMEs. Meanwhile, we provided financial support for small and medium-sized technology-based businesses in new energy, semiconductors, and artificial intelligence through fund raising and asset investment plans. We took the initiative to help businesses by extending the insurance period for small and micro businesses participating in security liability insurance for free. We also supported SMEs to build a sustainable development mechanism. We cumulatively provided insurance credit enhancement financing services for 52,900 medium, small, and micro real economies and individual entrepreneurs in 2022, with a total amount of 18.375 billion yuan.



Provided specialized and sophisticated enterprises with risk protection of more than

51.7 billion yuan

Serving "Healthy China" and Improving People's Health and Well-being

PICC actively participated in the construction of multi-level medical security system, created a characteristic model of health management and promoted the improvement of the three-pillar pension security network. We also enhanced the investment and professional operation capacity of the pension industry to meet the increasingly diverse needs of the people for health and pension security.

Supporting the Improvement of the Multi-Level Medical Security System

Serve the operation of social insurance and enhance the efficiency of basic medical security. We gave full play to our professional advantages. We have also actively participated in the operating management and service of critical illness insurance, medical assistance, long-term care insurance, and outpatient chronic and special diseases so that the people could enjoy more efficient and convenient medical insurance services. We undertook about 1,800 social insurance programs, covering 31 provinces (including autonomous regions and municipalities) and served nearly 1.1 billion people in 2022.



PICC undertook long-term care insurance to deliver warmth to the disabled elderly

Innovate commercial insurance to fill the gap in people's health security protection. We continued to expand the coverage of "Huiminbao" projects and actively participated in the pilot of occupational injury insurance for personnel in new industries. We launched exclusive medical insurance products for people with pulmonary nodules to improve the level of protection for those with diseases. We developed accident injury insurance and accident medical insurance for the elderly to meet the health and medical needs of the population. We undertook 136 "Huiminbao" projects, covering more than 200 cities and more than 81 million people in 2022. We also innovatively launched the "Anyebao" occupational injury insurance series, providing risk protection of more than 50 billion yuan for about 100,000 people, including truck drivers and couriers.

Setting up the First New Citizen Insurance Service Center in China



New citizens are a significant force in China's urban construction. It is of great significance for the healthy development of economy and society to provide financial services for nearly 300 million new citizens. PICC P&C Hebei Langfang Branch innovatively established the first new citizen insurance service center in China in June 2022. Focusing on the urgent needs and anxieties of new citizens, PICC P&C Langfang Branch provided "package" and "one-stop" high-quality insurance protection for new citizens through exclusive products, exclusive teams and exclusive services. This fully opened a new mode of insurance serving new citizens, enabling them to stay and live well.



Deepening the Layout of Health Management Services

Enhance the integration of medical and health resources. Guided by serving the people's health, we built a unified health management service platform and promoted the cooperation plan of thousands of medical institutions. We also invested in medical and pharmaceutical enterprises including CH Biomedical and Biocytogen. Lastly, we conducted strategic cooperation with Health 100, Capital Institute of Pediatrics, and other institutions to meet the needs of people's health management services. We made 2,018 hospitals realize one-stop claim settlement of commercial insurance in 2022, an increase of 1,131 hospitals YoY. Moreover, the amount of one-stop claim settlement was 225 million yuan, an increase of 96% YoY. We signed new contracts with 60 tertiary hospitals and attained medical cooperation coverage at 25 provincial branch tertiary hospitals.



PICC integrated medical resources to provide medical and health services for the public

PICC Health joined hands with Capital Institute of Pediatrics to create a new model of child health protection

PICC Health and the Capital Institute of Pediatrics signed a strategic cooperation agreement in July 2022, pursuant to which both parties would work together more in the fields of Internet medicine, health big data, and health management services. They would also jointly explore and promote a multi-level and multi-pillar child health security mechanism to enhance the overall health level of children in China. On the basis of cooperation, PICC Health released the "Haoerbao" child health service plan, focusing on four aspects of children's growth and development: myopia prevention, mental health, and family care, with a purpose to solve the problems of children's healthy growth.

Case

Develop the featured health management business model. We continued to promote the construction of joint medical clinics to provide one-stop workplace medical and health solutions for employees of corporate customers and their families. By the end of 2022, we built 15 new joint medical clinics in total, covering 298,500 employees. We provided outpatient insurance for chronic and special diseases, covering over 10 provinces and serving nearly 36 million people.



Employees of enterprises received health management services in the joint medical clinic run by PICC.



Number of hospitals with one-stop claim settlement of commercial insurance

2,018

Amount of one-stop claim settlement

225 million yuan



Case



We provided outpatient insurance for chronic and special diseases, covering over

10 provinces

Serving nearly

36 million persons

Enhance the training of health management talents. We actively promoted the construction of the school of health management. We also conducted an in-depth cooperation with Fudan University and Tsinghua University in talent training, subject research, and other aspects in order to train more comprehensive professionals for the people's health management. PICC signed a strategic cooperation agreement with Fudan University to inaugurate the "Fudan University-PICC Health Management Institute" in 2022.

Promoting the Development of Pension Finance

We actively conducted the business of occupational annuities, enterprise annuity trusts, and investment management. We also innovatively developed the exclusive platform for technology innovation, and SME annuity collective plans. Furthermore, By the end of 2022, we participated in the occupational annuity trust management of 30 provincial units and the occupational annuity investment management of 33 provincial units. Assets under management of PICC Pension hit 485.6 billion yuan.

We actively promoted the innovation of the third pillar of pension insurance and continuously promoted the pilot work of exclusive commercial pension insurance. We also actively explored the multi-level pension security needs of people serving new business types. Our pension plan for ride-hail drivers was expanded from three pilot cities-Hangzhou, Ningbo, and Chongqing-to 60 cities nationwide, with 53,000 drivers participating in the insurance. We obtained the first pilot qualification for personal pension and commercial pension in 2022.

PICC Life was chosen as one of the first pilot institutions of personal pension

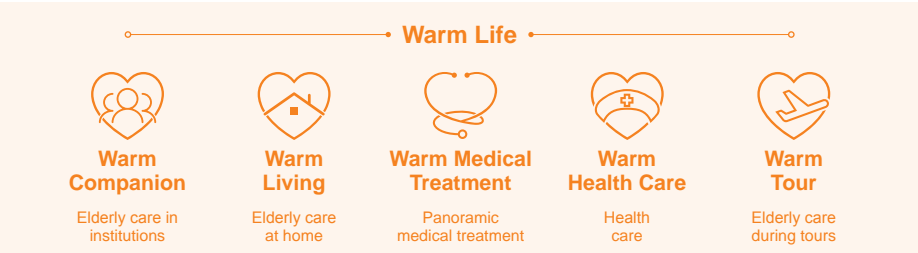
PICC Life employees explained personal pension products to ride-hail drivers

Case

In November 2022, the personal pension benefiting-people policy was officially implemented, and PICC Life obtained the first batch of pilot qualifications, with the "Fushouniannian" exclusive commercial pension insurance as its main product. Currently, PICC Life has realized the smooth implementation of personal pension products in 36 leading cities (regions).

Developing the Elderly Care Service Ecosystem

We actively developed the elderly care investment strategy and promoted the benign interaction of "insurance + industry + investment". We also determined the characteristic elderly care industry layout mode of "enjoying elderly care in downtown areas and at home in communities, with online and offline integration ". We established a professional subsidiary of elderly care investment and created an exclusive health care service brand called "Warm Life". We also integrated the resources of elderly care service institutions in multiple ways and created a professional elderly care service standard system with a capacity to cover over 100 cities nationwide. The Beijing Huairou Elderly Care Community Project, for which PICC Investment Holding cooperated with China Health and Elderly Care, entered the implementation stage in 2022.



Implementing the "Dual-carbon" Strategy and Promoting Green Transition

PICC strove to implement the green development concept, optimized and upgraded the "Dual-carbon" service system. We also provided insurance solutions for major areas such as energy transition, pollution reduction, and carbon reduction. In addition, we helped to achieve the "dual-carbon" goal. The green insurance products provided risk protection of 68 trillion yuan in 2022.

Serving Energy Transition

Expand the clean energy protection scope. We continuously worked hard in clean energy insurance fields. We also innovatively developed 3 exclusive offshore wind power insurance products to enhance risk management service capabilities under different scenarios and promote the healthy development of the clean energy industry. We provided risk protection of 2.14 trillion yuan for wind power, photovoltaic, hydropower, nuclear power, and other clean energy in 2022.

Improve the clean energy underwriting capacity. According to historical data and existing technology, we participated in the development and release of the guiding document for risk assessment of energy storage power stations, "Risk Assessment Guide for Lithium Ion Battery Energy Storage Power Stations during the Operation Period". We also completed the R&D of the first set of offshore wind power risk control and mitigation model curves in China. Moreover, we developed an offshore wind power risk management platform and effectively improved the risk management capability of clean energy.



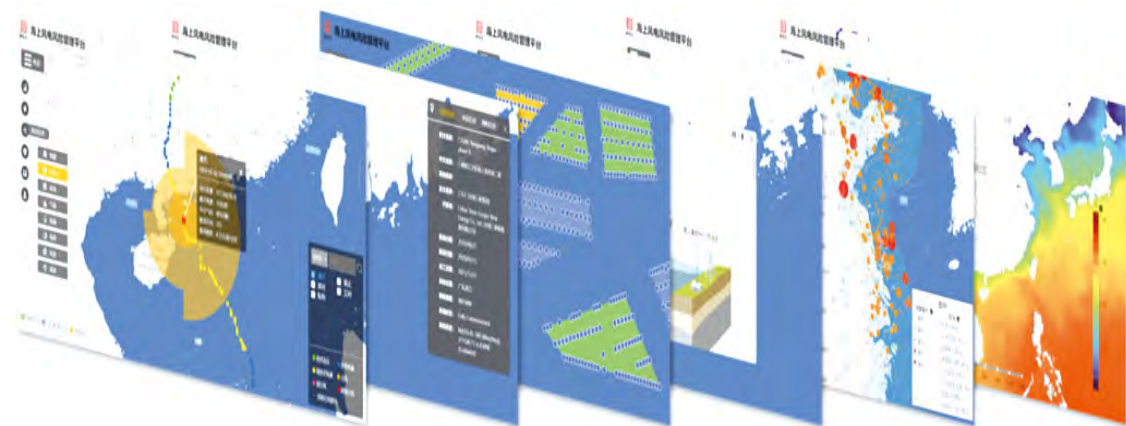
PICC was the chief underwriter of ultra large-scale deepwater offshore wind power projects



Case

"Deep Blue Sea Shield": Guiding the Risk Management of Offshore Wind Power

PICC independently developed the industry's first offshore wind power risk management technology platform in 2022, "Deep Blue Sea Shield". This was done to provide services such as wind farm project visual management, business statistical analysis, disaster cause analysis, regional cumulative self-retention risk analysis, earthquake risk analysis, and typhoon warning. It was meant to also effectively help customers in risk reduction management. The platform covered 113 insured wind power projects, and provided 23 typhoon early warnings.



*Note: Green insurance is counted in accordance with the Green Insurance Business Statistics System of the China Banking and Insurance Regulatory Commission, which includes three aspects: 1. insurance businesses that provide protection for environmental, social, and governance (ESG) risks; 2. insurance businesses that provide protection for green industries; and 3. insurance businesses that provide protection for green life.

Promoting Pollution Reduction and Carbon Reduction

Expand the coverage of environmental liability insurance. We drove the pilot implementation of compulsory liability insurance for environmental pollution and continuously promoted the "Wuxi Model" and "Quzhou Model" of environmental liability insurance. We also combined the prevention and control prior to the pollution with the settlement of insurance claims after the pollution. Moreover, we conducted real-time monitoring of environmental pollution risks to prevent and resolve potential environmental risks. We provided environmental liability insurance risk protection services for 3,927 enterprises in total and investigated 30,821 potential environmental risks in 2022.



PICC P&C Zhejiang Quzhou Branch's employees carried out environmental liability insurance risk exploration for enterprises



Underwrote forest

1.06 billion mu

Innovate carbon sink insurance products. We continuously developed the carbon sink insurance. We also innovated multiple insurance products, such as mangrove carbon sink value comprehensive insurance and bamboo forest carbon sink value comprehensive insurance. Moreover, we have explored the "carbon sink+insurance" model and promoted the organic integration of forest insurance and carbon sink value, a carbon sink pledge, and carbon sink financing. We underwrote 1.06 billion mu forest, accounting for 32.03% of the national forest area in 2022, providing risk protection of 954.6 billion yuan for carbon storage and new carbon sequestration capacity.



Case

Protecting Marine "Blue Carbon" Resources

The ocean is the largest carbon pool on earth. The carbon stored in the marine ecosystem is vividly known as "blue carbon". Mangroves, salt marshes, and seagrass beds are three typical coastal blue carbon sinks. PICC P&C Hainan Branch issued a financial subsidy for forestry carbon sink value insurance to provide risk protection for 5,174 mu of mangroves in Lingao County, Hainan, in December 2022. The insurance would compensate for the loss of the mangrove carbon sink caused by natural disasters or plant diseases and insect pests and support mangrove protection and ecological restoration.



Case

"Insuring" Submarine Coral Reefs

The coral reef ecosystem is referred to as the underwater "tropical rainforest". It provides habitat for a large number of marine organisms and is of great importance to the protection of marine biodiversity. The People's Court of Dongshan County, Zhangzhou, Fujian signed an agreement with PICC P&C Dongshan Branch in June 2022 to insure the coral reef community in Dongshan County in a cost-sharing manner. This was the first time that the submarine coral reef was "insured" in China. Based on the insurance agreement, if marine ecological damage or environmental pollution is caused by an accident in the insured sea area, PICC will pay the expenses incurred for emergency rescue and ecological restoration in advance to avoid further expansion of the damage to the submarine coral reefs.

Protect carbon reduction and emission reduction technology. Carbon capture and storage (CCS) or carbon capture, utilization, and storage (CCUS) technology can capture and purify the carbon dioxide emitted in the production process. It can then put it into the new production process for recycling or storage. Moreover, it is considered to be a significant part of the global climate solution. Based on the risks in the application of CCS and CCUS technology, we pioneered "CCS or CCUS project liability insurance" and "CCS or CCUS project carbon asset loss insurance", filling the gap in domestically relevant insurance products.



Case

The first Carbon Capture Insurance was implemented in China

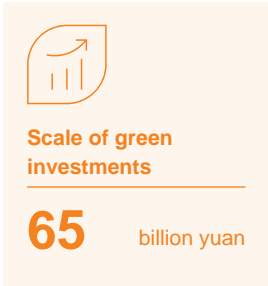
PICC P&C Jiangsu Branch issued the first domestic "CCS or CCUS project carbon asset loss insurance" (referred to as "carbon capture insurance") in 2022 to provide carbon asset loss protection for a power generation enterprise under China Huadian Corporation. This insurance provided risk protection for the loss caused by the failure of the carbon dioxide emissions captured by the CCS or CCUS project. This was done to meet the design and operation objectives of the project due to the damage to the used equipment or related property resulting from natural disasters and accidents. This insurance helped resolve the risks faced by businesses applying CCS or CCUS technology. It also helped businesses achieve the goal of carbon emission reduction.

Promote the development of carbon market. We actively conducted R&D and exploration of carbon insurance in the power industry. We also responded to the needs of enterprises in the power industry for green and low-carbon transition and development. Besides, we innovatively issued the first emission reduction loss insurance during the monitoring period of voluntary emission reduction projects in China (hereinafter referred to as "carbon offset insurance"). This provided insurance protection for carbon emission reduction losses caused by natural disasters and unexpected accidents and supported businesses to control the carbon market performance cost.

Boost the green and low-carbon transition of the construction industry. We launched green building performance liability insurance and other insurance types. Through the underwriting mode of "insurance + risk control + service", we participated in the entire process of green building design, construction, and acceptance. We also ensured that green buildings reached the predetermined target by means of marketing.

Implement Green Investment

We closely followed the national policy guidance and focused on low-carbon and clean energy, green transportation, energy conservation and emission reduction transformation, as well as other fields. We also actively conducted green investment. We participated in green investment projects, including Shangrao Investment Holding Group's Photovoltaic Power Generation Project Infrastructure Creditor's Rights Investment Plan and CGNS's Creditor's Rights Investment Plan (Phase I and Phase II) in 2022, with the green investment reaching 65 billion yuan, an increase of 34% year over year. PICC AMC developed the Green Investment Guidelines. This further clarified the institutional process of green investment and guided the green transition of the Company's investment work with the idea of combining "qualitative guidance" and "quantitative constraint".



Facilitating Regional Development and Promoting Opening Up

PICC always kept in mind "the top priorities of the country" and actively fulfilled the mission and responsibility of state-owned insurance enterprises. We also served the national major regional development strategy and guaranteed the high-quality development of the "Belt and Road". Moreover, we enhanced the ability to serve both the domestic market and the international market.



Funds cumulatively invested in China's major regional strategies

465.99

billion yuan

Serving the National Strategy for Major Regional Development

We were very involved in the national regional development strategy, focusing on infrastructure construction, urban renewal and transformation, industrial structure optimization, as well as other fields. We were also providing risk protection for major regional projects such as Macao's first scientific satellite, "Deep Sea No. 2" gas field, Bohai Laizhou Bay Kenli 6-1 Oilfield, and Suzhou Metro Line 6. We accelerated the construction of regional branches and enhanced the layout of regional institutions to lay a solid foundation for the development of service regions. By the end of 2022, we had invested funds of 465.99 billion yuan in China's major regional strategies.



Case

PICC Made a New Step by Serving the Guangdong-Hong Kong-Macao Greater Bay Area

The people's Insurance Company of China (Macao) Limited was officially put into operation in August 2022, further enhancing the institutional layout of PICC in Guangdong, Hong Kong, and Macao. The branch would combine the unique geographical advantages of Macao and help the SAR government in building a service platform for foreign trade cooperation. It would also lay a hardware foundation for Macao citizens and institutions to enjoy high-quality insurance services and introduce new impetus into the construction of the Guangdong-Hong Kong-Macao Greater Bay Area.



Serving the High-quality Development of the "Belt and Road"

We actively played the role of insurance to guard the infrastructure construction of countries along the "Belt and Road". We had underwritten 380 projects along the "Belt and Road" by the end of 2022, such as the Inter Tidal Wind Power in Ca Mau, Vietnam, the San Gawang Hydropower Station in Peru, and the Hub River Thermal Power in Pakistan, providing risk protection of 2.54 trillion yuan. We promoted the formal establishment of the China-ASEAN Cross Border Reinsurance Community. We were also successfully approved to be registered with the insurance regulatory administration in Chile. Moreover, we solidly promoted the establishment of the "Belt and Road" insurance network and extended the reach of overseas services.



PICC exclusively underwrote all risks for the construction project of San Gawang Hydropower Station in Peru of China Three Gorges Corporation.



Underwrote the projects along the "Belt and Road"

380 projects

Provided risk protection of

2.54 trillion yuan

China-ASEAN Cross Border Reinsurance Community was officially established

PICC and the major insurance institutions of ASEAN established the China-ASEAN Cross-border Reinsurance Community at the 7th China-ASEAN Summit Forum on Insurance Cooperation and Development in September 2022. This was the first China-ASEAN insurance cooperation organization to implement the Regional Comprehensive Economic Partnership Agreement (RCEP). It aims to effectively enhance regional risk management capacity and underwriting supply capacity and expand cross-border insurance business cooperation by integrating the strength of the insurance industry in the region.



Case

Serving High-level Opening-up

Support the development of export enterprises. We actively expanded the coverage of export credit insurance and helped businesses enhance export risk management. We also provided risk protection totaling more than 500 billion yuan for about 13,000 enterprises throughout the year. We provided risk protection of more than 200 billion yuan throughout the year, covering a total of 99.34 million transaction orders focusing on market procurement, cross-border e-commerce, overseas warehouses, and other new business forms and models of foreign trade.

Create an overseas medical security network. We enhanced the insurance system for internationals personnel at levels such as accidents, medical expenses, emergency rescue, and hospitalization allowance. We also continuously enhanced the efficiency of international business billing, claim settlement, and rescue services. Moreover, we developed a more comprehensive insurance protection network for enterprises and personnel "going aboard". PICC Life had provided risk protection worth more than 140 billion yuan for about 650,000 people by the end of 2022.

Empowering Intelligent Transportation and Supporting Building Strong Transportation

PICC has firmly mastered the responsibilities and missions entrusted to central enterprises in the new era. Based on the professional advantages of auto insurance, we led the reform of new energy and intelligent auto insurance. We also continuously promoted the transformation of auto insurance services. Lastly, we improved customer experience and contributed to developing a country with a strong transportation network.

Leading the Auto Insurance Development Reform

Innovate auto insurance products and services. Focusing on the needs of NEV owners, we led the industry working team to develop the exclusive insurance products for NEVs, and address specific risk issues such as network attacks and OTA remote upgrade losses in a targeted manner. We enhanced cooperation with leading enterprises in the field of NEVs and intelligent driving. We also worked with CATL to optimize the power battery claim settlement program. We underwrote 3,995,500 NEVs and provided risk protection of 8.84 trillion yuan in 2022.

Strengthen vehicle risk reduction management. With technologies such as IoV and big data, and based on key data such as driving behavior, vehicle distance, tire pressure and tire temperature, we achieved the full scene coverage of front-end risk identification. We also achieved safety warning during the

insurance period and accident detection and cause assessment after the insurance period. Moreover, we improved the "vehicle insurance+service+technology+risk control" mode and effectively reduced the frequency of accidents.

Support the development of the ICV industry. We participated in the research of the ICV industry and completed the report, "Analysis of the Development of ICVs and the Response of the Insurance Industry." We gave full play to the advantages of insurance funds and invested in "GAC Aian", the main carrier of intelligent BEVs under GAC Group, "Yinji Technology", the first auto digital key supplier in terms of domestic market share, and "Atech", the leading auto body electronics supplier in China, to promote the industrial upgrading of ICVs.

Leading Investment in GAC Aian

In October 2022, PICC Capital led the investment in the A-round financing of GAC Aian, a subsidiary of GAC Group, which set a record for the largest single private placement financing amount in the domestic NEV industry. The financing amount totaled up to 18.294 billion yuan. It helped GAC Aian to make continuous layout in the R&D and industrialization of core technologies such as new product development, new generation battery and intelligent driving, and to become the world's leading high-end smart EV technology company.



Case

Iteratively Upgrading the "Police-Insurance Linkage"

We facilitated the reform of "government functions" and continued to promote the "Police-Insurance Linkage". We also enhanced services such as main road patrol, fast settlement and compensation, and "two stations and two officers". Moreover, we created a social service station, "Vehicle and Driver Management" to make masses travel without worries. The "Police-Insurance Linkage" covered 4 municipalities and 332 prefecture-level administrative regions in 2022, serving nearly 5.32 million people.



PICC P&C Guizhou Majiang Sub-branch relied on to strengthen traffic safety publicity



PICC P&C Liaoning Branch built an online integrated traffic accident processing center

Deep Ploughing the Vehicle Life Service Ecosystem

Provide convenient and considerate road rescue services. We created a unified vehicle rescue platform and integrated internal and external rescue resources. We also created "direct payment of expenses", "quick settlement", and other service modes. Moreover, we provided owners with 24-hour online rapid-response one-stop road rescue services so that vehicle owners could save time, worry, and effort. We settled 4.2979 million road rescue service cases in 2022, with the daily average of 11,800 rescue cases.

Build a service platform for car use and maintenance. We created an online platform for car use and maintenance called "Chezhuhui". Based on the needs of vehicle owners, the platform further introduced new energy charging maps, smart parking, and other services except for car washing, maintenance, and driving on behalf, to effectively solve the pain points of expensive maintenance and difficult parking for car owners. The "Chezhuhui" platform linked 15,000 small and medium-sized repair stores by the end of 2022, with 2.69 million orders and over 1.34 million people placing orders.



PICC P&C Guangxi Guilin Branch provided road rescue services for car owners in August 2022



PICC P&C Jiangxi Branch provided car repair services for car owners in September 2022



Settled breakdown rescue service cases

4,297,900 cases

Develop and operate a low-carbon repair management platform. We developed an online low-carbon maintenance management platform, "Bangxiupei" and a damaged parts recovery management platform, "Bangshoupei". We also introduced functions such as automatic order assigning and digital rating management of external repair units. This helps realize the digital management of the whole process of automobile repair and parts recovery and ensures that the low-carbon repair data and the recovered parts data can be monitored and traceable. The "Bangxiupei" platform's one-month low carbon repair business ordering rate recorded 85% in 2022, repairing over 1.63 million parts. The "Bangshoupei" platform recovered more than 7.62 million parts, with an original value of more than 14.2 billion yuan.

Create a digital supply chain for the auto parts industry. We launched the "Bangbang Smart Parts" parts supplier ERP operation platform and integrated the auto parts supply chain business with the insurance business with Internet technology. This helped realize the functions of insurance order docking, standard data implantation, and inventory sharing transactions. It also supported parts suppliers to receive purchase orders in real time and make online real-time quotations, which provided digital support for small and micro auto parts suppliers to reduce costs and increase efficiency.

Ensuring Public Safety and Serving Social Governance

PICC actively played the role of social "stabilizer" and created a comprehensive risk management operation platform for various risk scenarios. It also participated in social catastrophe risk management. Furthermore, it helped improve the risk prevention and governance level of the whole society.

Enhancing Social Risk Management Capacities

R&D risk management technology models. We focused on multiple industry sectors and promoted the establishment of a risk research and development team and a risk control service team mainly composed of industrial engineers. We also innovatively launched 11 risk management models, including the housing risk screening rating evaluation model, the offshore wind turbine space identification model, and the overall roofing coiled waterproofing project risk rating evaluation model.

Create a risk reduction management service platform. We created two major ecosystems, namely, "Safe Factory, Safe Construction Site", and "Smart City". We also created and launched eight professional risk reduction management sub-platforms, such as "Safe Factory", "Smart Park", "Food Safety Traceability", "Smart Building", "Housekeeper", and "Elevator Guard" to meet the risk management needs of specific fields. We built and improved the "Wanxiang Cloud Platform" to enhance the meteorological risk early warning and management capabilities. By the end of 2022, the "Wanxiang Cloud Platform" had sent 44,144 meteorological early warning reports to customers, including 399 typhoon weather early warning reports.



Case

"Safe Factory" - the Protective Umbrella for Work Safety of Enterprises

PICC P&C established an exclusive risk control platform in 2022, "Safe Factory", for work safety liability insurance against hidden dangers in the work environments of enterprises. It also provided normalized risk early warning and reduction services by using IoT technology and big data analysis. The "Safety Factory" had provided services for nearly 270,000 times to more than 150,000 enterprises and investigated 408,000 hidden risks by the end of 2022.

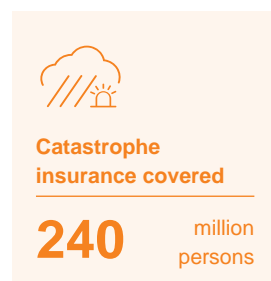


Establishing and Improving the Catastrophe Insurance System

Diversify catastrophe insurance products. We took the lead in establishing an earthquake catastrophe insurance community for urban and rural residents, and cumulatively developed 18 new catastrophe insurance clauses. We also promoted the coverage of catastrophe insurance extended from earthquake to typhoon, flood, rainstorm, debris flow and other disasters. Moreover, we transferred the catastrophe risk to the capital market by issuing catastrophe bonds, so as to enhance the catastrophe risk management and response capacity. The catastrophe insurance coverage had been extended to 13 provinces and 61 prefecture-level cities by the end of 2022, covering 240 million people.



The leaders of PICC P&C Head Office rushed to Luding and Ya'an earthquake-stricken areas overnight to guide claims settlement and rescue in September 2022.



Domestic Direct Insurance Companies Issued Catastrophe Bonds for the First Time

As the initiator, PICC P&C issued catastrophe bonds with China earthquake risk as the subject in Hong Kong in December 2022. This was the first time that domestic direct insurance companies issued catastrophe bonds. Moreover, it was also an important step for PICC to coordinate development and safety, improve the catastrophe risk management system, and create a "dual-pillar" risk dispersion system that combined reinsurance and insurance risk securitization.

Respond quickly to major disaster claims and rescue efforts. We built an emergency response mechanism for claim settlement of major disasters and major emergencies. We actively settled claims for major disasters such as the China Eastern Airlines "March 21" Crash, heavy rainfall in Southern China, typhoon "Siam Ba", extreme drought in the Yangtze River Basin, and Sichuan "September 5" earthquake. Relying on our own risk management platform, we provided fire risk reduction management in flood season and autumn and winter, sent more than 46 million pieces of disaster warning information, and carried out risk screening in flood season for nearly 40,000 households.



PICC's employees participated in urban rescue work



First Compensation Was Paid within 1 Hour after the Earthquake

A 6.8-magnitude earthquake occurred in Luding County, Ganzi Prefecture, Sichuan Province in September 2022. PICC launched the emergency response plan for the first time and established the emergency response leading team, to conduct the disaster relief and compensation work based on the requirements of handling special matters with special methods or arrangements. The first compensation was paid for the Luding earthquake 1 hour after the earthquake.



Serving the Stability of Social Production and Life

Provide a package of solutions for urban governance. We initiated the "Urban Insurance" project to provide local governments at all levels with customized and flexible portfolios of risk solutions. We focused on urban safety hazards and vigorously developed elevator liability insurance and work safety liability insurance. We also expanded the coverage of inherent defect insurance and served the protection of construction safety. The work safety liability insurance had provided risk protection of 5.29 trillion yuan by the end of 2022, covering 365,000 insured entities.



PICC employees conducted on-site survey of safety risks



Serve the stability of people's lives. Faced with the production and living needs of the people, we actively promoted food safety liability insurance, campus liability insurance, liability credit insurance and other products, and helped to prevent and resolve social conflicts. The campus liability insurance covered approximately 132 million people by the end of 2022.

03

Fulfilling Corporate Citizenship Responsibilities

- Creating New Service Experience for Win-win
- Jointly Building to Write a New Development Chapter
- Jointly Creating to Develop a New Peaceful Home
- Jointly Discussing to Revitalize New Collaboration Vitality
- Coexisting to Protect a New Beautiful World
- Sharing to Create a Better New Future

Creating New Service Experience for Win-win

Strengthening the Empowerment of Science and Technology

We created four platforms of unified development, technology, data, and intelligence. We also improved five application systems of insurance core, investment management, risk management, data application, and comprehensive management. Moreover, we created a unified user interface system and accelerated the digital transformation. Lastly, we improved various technology applications facing customers and grassroots and made services more convenient, intelligent, and considerate.

Improve the digital governance mechanism. We innovated the system and mechanism and established PICC Technology. We also supported and effectively cooperated with PICC Financial Services, effectively improving the group's technology governance level and control ability. This also helps in achieving the goal of technology system reform from "one committee, one department, three central ideas" to "one committee, one department, two companies". PICC Technology became the first technology company approved to be established in the insurance industry after the release of the new regulations, the Measures for the Supervision and Administration of Insurance PICC Group issued by the CBRC. It lays the foundation for building a technology service platform and improving the digital service capability.

Fully promote online services. We fully promoted online services such as mobile billing and intelligent dual recording. We also fully supported our business operation and customer empowerment services with online platform tools. We chose over 20 key projects, such as the online construction of the agricultural insurance mobile operation process and the online construction of security projects, for optimization and upgrading to enhance customer experience and grass-roots experience. We gave full play to the role of technological support and operational guarantee, and opened a green channel and simplified document procedures for cross-border trucks through online tools. In 2022, PICC App provided services to customers for more than 80 million times; PICC P&C's online tools assisted in the survey of more than 5.277 million projects, and provided online claim settlement services

for nearly 5.8 million times in total; the 20-second response rate of online customer service achieved 99.4%, and the online customer service satisfaction rate was up to 99.8%.

Enhance the level of service intelligence. We applied AI widely to customer services and created an intelligent platform. We also realized the rapid sharing and application of AI general services and applied voice recognition, text analysis, and other technologies. Moreover, we launched intelligent voice navigation, case reporting, and other functions in the 95518 unified customer service platform. We established a customer service knowledge library. Moreover, we launched an intelligent customer service robot on the group's comprehensive e-commerce portal, PICC App, WeChat official account, and other customer contacts to automatically answer customer inquiries and constantly improve the digital and intelligent level of business management. PICC P&C's "95518" call completion rate was up to 99% in 2022. We promoted the elderly-oriented transformation of the customer's touch surface. PICC Life E Service and PICC Life Keeper launched the Easy Version and the Elderly Model, respectively, of which the functional interface is closer to the usage habits of the elderly, the font is clearer, and the interface is simpler. PICC Life E Service had launched 28 functions for the Easy version and PICC Life Keeper had launched 17 functions compatible with the Elderly model by the end of 2022.



PICC held a technological conference "Science Creates Future, PICC Accelerate Now" in November 2022



Case

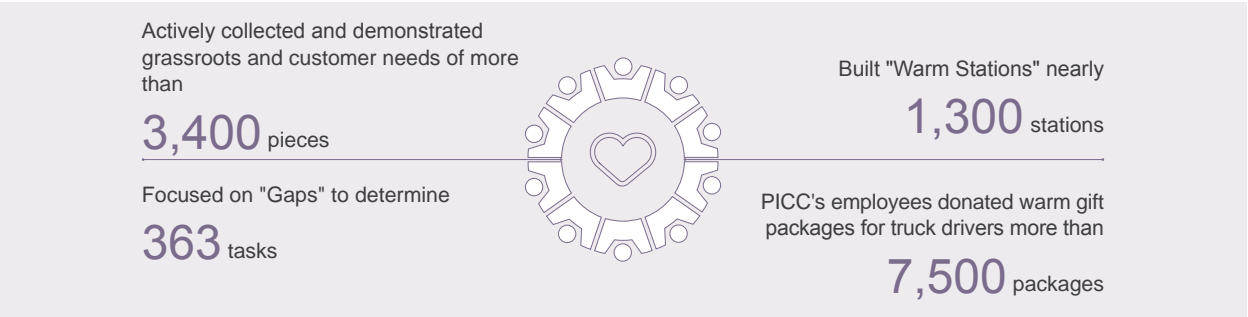
Technology Empowered Business

PICC Technology was officially established and committed to building the group's integrated management platform for technological resources in February 2022. It was also committed to supporting platform for technological service capabilities, technological operation sharing service platform, and technological service value creation platform. This would conduct intensive management of the group's technological infrastructure, software research and development, and shared operations, and play an aggregation effect to promote the all-round and full-process digital transformation.

Improving the Service Mechanism

Optimize the service system and mechanism. We further integrated customer services into the corporate governance system and continued to play the roles of the Board of Directors, the Board of Supervisors, and the management. We also promoted subsidiaries to enhance the working mechanisms, including consumer insurance review, consumer insurance information disclosure, and consumer insurance education and publicity, so as to give full play to the main responsibilities. Meanwhile, we promoted the subsidiaries to formulate the rectification plan for the supervision and evaluation of consumer insurance, refine the rectification measures, and implement them. PICC P&C cooperated with the CBRC and the industry association to develop and promote the Construction Scheme of the Industry Service Standard System. It also led the preparation and promotion of the Auto Insurance Claim Settlement Service Standards. of the insurance industry. Moreover, it strengthened the professional construction of the company's service standardization system.

Solidly promote the "Heart-warming Program". We provided warm services to meet customer needs and focused on the "2+1" main line of product upgrading, technology upgrading, and building a high-end customer product service system. We also solidly promoted "Heart-warming Program 2.0", widely collected grassroots needs and facilitated product innovation and upgrading. We actively collected and demonstrated over 3,400 grassroots and customer needs in 2022. We also focused on "gaps" to determine 363 tasks and effectively improved our ability to serve customers and empower grassroots. We built nearly 1,300 "Warm Stations" nationwide, donated more than 7,500 warm gift packages to truck drivers, to fully ensure the stability of freight logistics.



PICC's employees donated warm gift packages for truck drivers in 2022

Improve the customer evaluation mechanism. We established and improved the Net Promoter Score (NPS) mechanism in order to accurately identify and quickly rectify various customer pain points and difficulties. We conducted static customer NPS research by cooperating with external third-party organizations to investigate the Company's customer NPS and satisfaction. We conducted an in-depth analysis on the performance of business links and service channels to accurately grasp the advantages and disadvantages of customer services. Meanwhile, we promoted the construction of a dynamic customer NPS monitoring and management system to monitor customer satisfaction changes in real time and provide guidance for optimizing the customer experience. PICC P&C has been recognized as one of top 10 excellent organizations on "March 15" (World Consumer Rights Day) in the property and casualty insurance industry for four consecutive years.



PICC Life Chongqing Branch held a customer walking event in March 2022

Heart to Heart, Together for the Future

PICC hosted the event with the customer festival theme of "Heart to Heart, Together for the Future" in Beijing in September 2022. We invited strategic partners and customer friends to review the warm memories between PICC and our customers and share the accompanying growth time. We also deeply interpreted the service values of "integrity, professionalism, innovation, and excellence", and highlighted our strong responsibility in serving the national strategy, public health, and social governance.



Safeguarding the Rights and Interests of Customers

Protection of customer rights is an important starting point for PICC to implement the people-centered development philosophy. We continued to improve the level and ability to protect consumer rights in 2022.

Enhance customer complaint management. We constantly enhanced the complaint response mechanism and regularly conducted data analysis and special rectification activities to ensure that the complaint handling was completed and the handling report was submitted within the complaint handling period. PICC P&C issued the opinions on Comprehensively Promoting the Diversified Resolution of Insurance Consumption Disputes. It also established the daily report, weekly monitoring, and annual assessment mechanism for customer complaints. Moreover, it enhanced the management, monitoring, and early warning of the complaint process. Lastly, it enhanced the complaint attribution, risk prompt, and traceability rectification and conducted the customer insurance prompt for the car insurance claim settlement, telemarketing disturbance, and other businesses.

Number of insurance consumer complaints

| Item | Complaints per 100 million yuan premiums (Case/100 million yuan) | | | Complaints per 10,000 policies (Case/10,000 policies) | | |
|---------------------------------------|---|-------|------|---|------|------|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| PICC P&C | 2.87 | 4.12 | 1.63 | 0.003 | 0.01 | 0.00 |
| Median in the P&C insurance industry | 5.18 | 7.01 | 3.69 | 0.39 | 0.47 | 0.25 |
| Industry ranking | 55 | 55 | 55 | 69 | 63 | 59 |
| PICC Life | 2.64 | 5.66 | 3.38 | 0.11 | 0.34 | 0.12 |
| Industry ranking | 37 | 17 | 16 | 55 | 35 | 54 |
| PICC Health | 15.94 | 11.09 | 6.47 | 0.11 | 0.08 | 0.04 |
| Industry ranking | 1 | 4 | 5 | 56 | 66 | 75 |
| Median in the life insurance industry | 2.01 | 2.48 | 1.59 | 0.20 | 0.26 | 0.20 |

- Notes:
- The 2022 data shown in the table was extracted from the Announcement of Consumer Protection Bureau of China Banking and Insurance Regulatory Commission on Insurance Consumer Complaints in the Fourth Quarter of 2022 (YBJXBF [2023] No. 4).
 - The median in the P&C insurance industry of 2020 was revised based on the Announcement of the Consumer Protection Bureau of the China Banking and Insurance Regulatory Commission on Insurance Consumer Complaints in the Fourth Quarter of 2020 (YBJXBF [2021] No. 6).

Protect information security and customer privacy. We strictly adhered to the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, and other laws, regulations, and supervision. We also coordinated and promoted network security work and strengthened the construction of an information security protection system. The Company issued the guidelines for the Compliance Management of Internal Control of Personal Information Protection in 2022. We sorted out the compliance obligations of personal information protection, put forward internal control management requirements, and supervised the subsidiaries to include them in the operating procedures. When obtaining personal information, we expressively stated the purpose, method, and scope of personal information collection. We also stated its use to obtain customer authorization. Moreover we used personal information strictly in line with the authorized scope and actively accept external supervision. We strictly followed personal information security standards and ensured that all personal information collected, stored, and used was legal, compliant, and safe. We also effectively protected personal privacy and rights. We clarified the third party's personal information security protection responsibility and risk management responsibility in the cooperation agreement to strengthen the supervision and management of the performance. The Company reported no litigation caused by leakage of customer privacy information in 2022. PICC P&C, PICC Health, and Aibao Technology under PICC Financial Services obtained the information security management system ISO27001 international certification.





In terms of establishment of regulations and systems, in combination with the actual situation of network security management, we organized the revision and issuance of systems and specifications including the Sound and Unified Information Security Strategy

In terms of technical platform, we completed the construction of security projects such as network situational awareness platform and internal data security platform, accelerated the promotion of them, and established an internal blueletter office collaboration platform

In terms of daily management, we carried out risk self-inspection, technical monitoring, and safety reinforcement to provide reliable technical support for the operation and management of the Group

Propagandize and implement consumer protection culture. We organized subsidiaries to hold the "March 15" insurance industry consumer rights protection education and publicity week, the joint financial education and publicity, and other activities to promote the normalization of consumer rights protection publicity and education. We actively conducted consumer rights protection education and training and created a long-term mechanism for education and training.



PICC P&C Hunan Huaihua Branch Held the Consumer Rights Promotion Event



Jointly Building to Write a New Development Chapter

Adhering to Party Building-Led Construction

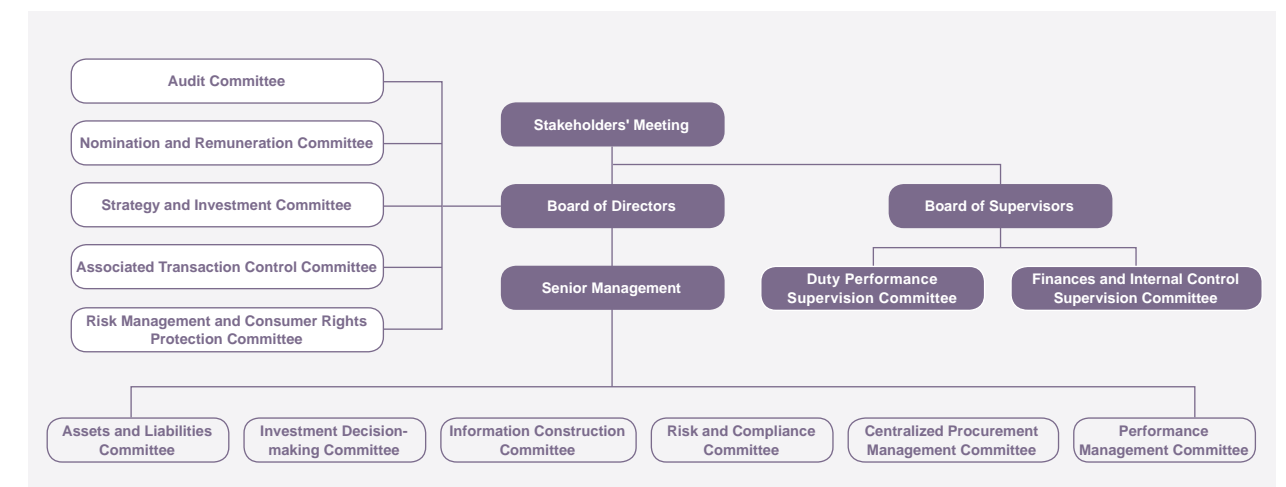
2022 was a year of great significance for holding the 20th National Congress of the Communist Party of China (CPC). The Company insisted on the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. We also thoroughly studied and implemented the spirit of the 20th National Congress of the Communist Party of China (CPC). Moreover, we fully implemented the general requirements stipulated for party building in the new era. Besides, we strongly promoted the new great project of party building in the new era. Lastly, we effectively transformed the party's political and organizational advantages into development advantages and governance effectiveness.

Thoroughly study and implement the spirit of the 20th National Congress of the Communist Party of China (CPC). The key political duty was to understand and execute the spirit of the 20th National Congress of the Communist Party of China (CPC). We issued the Work Plan for Studying, Publicizing and Implementing the Spirit of the 20th National Congress of the Communist Party of China (CPC). We held central group thematic studies, cadre conferences, thematic seminars, and system-wide publicity. We also formulated work measures to put the spirit of the 20th National Congress of the Communist Party of China (CPC) into action. This quickly set off a wave of studying, publicizing and implementation throughout the system and successfully incorporated ideas and actions into the spirit of the Communist Party of China (CPC).

Continuously strengthen Grassroots Party creation. We formulated the Work Specifications for Party Branches in the Headquarters and revised the Work Rules for Party Committees in the Group. We also continued to implement the Guidelines for the Creation of Party Committees in the Branches and the Guidelines for the Creation of Grassroots Party Branches. We investigated and invented the party building work mechanism for sales employees of "virtually recruiting party members, temporarily registering with Party branches, organizing participation, and actively empowering" to achieve "full coverage" of registered sales employees as party members temporarily registered with party branches, and promote and improve the party creation task of system sales employees. We encouraged members of party committees at all levels to create contact points for Grassroots Party, and actively seek assistance and guidance in grassroots Party branches. We organized the demonstration training course for Grassroots Party branch secretaries and affairs workers, training over 240 people.

Strengthening Corporate Governance

We strictly observed the Company Law of the People's Republic of China as well as Insurance Law of the People's Republic of China. We consistently enhanced corporate governance in accordance with the relevant regulatory requirements of the China Banking and Insurance Regulatory Commission (CBIRC), the latest listing rules of the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Ltd (HKEX), and our own Articles of Association.



Appointment of the Board of Directors in 2022

| Item | Category | Number (person) | Proportion (%) |
|--------------|-----------------|-----------------|----------------|
| Gender | Male | 12 | 85.71 |
| | Female | 2 | 14.29 |
| Age | ≤ 30 | 0 | 0.00 |
| | 31-50 | 1 | 7.14 |
| | > 50 | 13 | 92.86 |
| Ethnic group | Han nationality | 14 | 100.00 |
| | Minority | 0 | 0.00 |

Standardize governance mechanisms. The Company insisted on the "Two Consistent" principles. We formulated the Action Plan for Standardizing Corporate Governance. We revised and improved the Implementation Measures for the Collective Decision-making System for "Three Important Matters and One Large-amount Matter", and the Rules for the Work of the Party Committee. We promoted the improvement of the management mode of "Two-level Legal Person and Five-level Institution". We improved the top-level design and supporting measures for authorization management, and continuously strengthened the overall leadership of the Party in improving corporate governance. In 2022, the Company held 2 stakeholders' meetings to discuss and review 14 proposals. The Board of Directors held 8 meetings to discuss and review 65 proposals and 25 professional committee meetings to study and discuss 90 proposals. The Board of Supervisors held 7 meetings to discuss and review 49 proposals.

Enhance ESG management. The Company's Board of Directors has always closely combined business development with social and economic benefits. As an important basis for the Board of Directors to establish the Company's strategy and annual business plan, we analyzed and studied the risks and possibilities posed by ESG issues in the Company's related business development as an important basis for formulating the Company's strategy and annual business plan. The Company's Board of Directors carried out special research on green insurance and suggested relevant policy recommendations in 2022. This was meant to promote the high-quality development of green insurance. The Company issued the Guiding Opinions on Enhancing the National Strategy of Investment Service. We also issued the Working Guidelines on the Group's Investment Promotion Industrial Layout to guide the investment sector to serve the national strategy and increase investment efforts in key national areas such as green industry.



The Company's equity directors carried out a special research on the national strategy of insurance services in 2022.

ESG Statement of the Board of Directors

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

The Company's Board of Directors is accountable for supervising the commitment and performance of PICC's ESG material topics. The Company amended the rules of procedure of the Board of Directors based on the latest relevant requirements of the Environmental, Social, and Governance Reporting Guide of the Stock Exchange of Hong Kong Ltd. (HKEX ESG). We also amended the Working Rules of the Strategy and Investment Committee under the Board of Directors. Article 9 of the Working Rules of the Strategy and Investment Committee under the Board of Directors of the People's Insurance Company (Group) of China Limited specify the key duties of the Strategy and Investment Committee, which include: To formulate and revise the Company's policies on corporate social responsibility, such as ESG. It was also to review the following related matters and make recommendations to the Board of Directors:

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

Moreover, the Company formulated a green finance work system suitable for the green and low-carbon cycle development in terms of governance, internal control management, and information disclosure. We also established and improved relevant internal management systems and processes. Furthermore, we established policies, systems, and processes for environmental, social, and governance risk management. All of these were meant to implement the Green Finance Guidelines for the Banking and Insurance Industry issued by the China Banking and Insurance Regulatory Commission. They were also meant to enhance the risk management of green and low-carbon transition. Lastly, they were to increase financial support for key areas of carbon emission reduction.

The Board of Directors evaluates the Company's corporate social responsibility report every year. It also participates in the identification process of ESG material topics. Moreover, it reviews the identification results and uses them as an important reference for the Company's risk and opportunity identification. The Board of Directors carries out a comprehensive evaluation of the Company's ESG issues from the previous year. It also suggests work recommendations for the next year's ESG issues. The Company compiled and distributed the Communication among Directors, Supervisors, and Senior Executives. We also published ESG-related policies, company information, and peer information on an irregular basis.

In the future, PICC's Board of Directors will further enhance ESG risk management, information collection, and reporting systems. It will also formulate sustainable development strategies and goals and integrate them into the Company's daily work.

Comprehensive Risk Management and Control

Enhance the risk management architecture. We developed and improved a risk management architecture that integrated vertical and horizontal functions. Vertically, the architecture involved the Board of Directors, management, and operating departments. It also covered the group's business segments and branches at all levels. Horizontally, the architecture carried out the risk management of the "Three Lines of Defense" based on the division of responsibilities and the coordination of each of their functions. In addition, we continuously optimized the risk management system and enhanced risk management capabilities. We also organized and conducted risk assessments to guarantee the effectiveness of risk management implementation. Under the framework of the group's unified risk management system, all subsidiaries formulated corresponding risk governance mechanisms and risk management systems based on the its risk management policies and relevant management requirements.

Optimize the risk management system. We established a hierarchical risk management system. Level 1 acts as the overall framework of the risk management system, including the Comprehensive Risk Management Measures of the People's Insurance Company (Group) of China Limited and the Solvency Management Regulations of the People's Insurance Company (Group) of China Limited (Provisional). Level 2 refers to the management measures for the Company's distinct risks and the management measures for seven categories of special risks, which provide specific provisions for each special risk management field. Level 3 refers to the detailed management measures, covering various segments such as the Company's investment, insurance, finance, and accounting, and further refining and standardizing relevant risk management requirements. Meanwhile, we strengthened the management of consolidated statements by formulating and issuing the Administration Measures of PICC for Consolidated Statements. We revised and developed the Group's comprehensive risk management measures and relevant systems and measures for seven categories of special risks and the Group's distinct risks. We also studied and enhanced the concentration limit system and developed and issued the Concentration Risk Indicator Limit Table (2022 Edition). We revised the Working Rules of the Investment Review Committee of PICC to give full play to the professional support role of the Investment Review Committee. Furthermore, we introduced a total of 9 systems covering the entire process before, during, and after the investment to enhance the whole-process investment risk management and control system. Lastly, we improved the risk handling mechanism by issuing the Risk Event Post Clearing Management Guidelines of PICC to enhance the risk event handling capacities.

Improve the internal control system. We established an internal control system with comprehensive coverage, prominent priorities, mutual checks and balances, as well as adaptability to the Company's actual situation. The system also featured appropriate cost effectiveness and risk orientation. The internal control system runs through the whole process of decision-making, implementation, and supervision. It covers various

enterprises and matters of PICC Group and all subsidiaries. It focuses on significant business matters and high-risk areas. Moreover, it makes mutual restrictions and supervision in terms of governance structure, institutional settings, right and responsibility allocation, as well as business processes. Lastly, it takes into account operational efficiency and risk control.

Increase anti-corruption construction. We made efforts to enhance discipline, improve party conduct, and fight corruption by investigating corruption issues behind financial risks. We also developed the group's prevention and control model for major integrity risks and interest chains. Moreover, we issued operational guidelines for prevention and control. We suggested targeted prevention and control measures for integrity risk points and key positions. We established an evaluation system for the style of leading cadres. We also upgraded and created a unified supervision platform throughout the system. Moreover, we added professional supervision modules such as personnel, finance, and accounting, Party and mass, risks, and public complaints and proposals. We formulated and issued system documents, such as the Opinions on Conducting Regular Governance of Enhancing Discipline and Improving Party Conduct. We also issued the Guiding Opinions on Creating a "Five in One" Integrity Education System. Moreover, we issued the Compilation of Typical Cases of Enhancing Discipline and Improving Party Conduct and Violating the Spirit of the Eight-Point Decision on Improving Party and Government Conduct. We shed light on the anti-corruption reporting procedures and implementation methods. This was done through regular approval, registration, handover, supervision, evaluation, and analysis of public complaints and proposals. We established a unified AML risk management and control mechanism for the group. We also encouraged each subsidiary to improve and enhance the AML information system. We led our subsidiaries in purchasing AML blacklist data and continuously monitored its usage. We organized subsidiaries to investigate high-risk entities. We also conducted and participated in AML-related training. Besides, we submitted AML reports to the CBRC on time. There were no completed corruption lawsuits or criminal cases in 2022 that related to money laundering at the level of PICC Group.



Conducting Cadre Style Evaluation to Enhance the Effectiveness of Supervision on a Clean and Honest Administration

PICC organized the cadre-style evaluation as from September 26 to October 10, 2022. Approximately 30,000 cadres and employees across the group participated in the evaluation on a pilot basis. This evaluation was updated in aspects of the content, methods, and means as compared to previous evaluations. Particularly, the evaluation questionnaire was submitted anonymously using irreversible encryption, effectively protecting the democratic rights of cadres and employees. We promoted mutual supervision between superiors and subordinates, as well as between peers, by continuously conducting cadre-style evaluation.



Case



Received the highest level from SSE in terms of annual information disclosure for three consecutive

A rating

Enhance IP protection. We acquired the "Chinese Seal" registered trademark. We issued the Measures for the Administration of the Trademark of the People's Insurance Company (Group) of China Limited. This was to enhance the unified and standardized management of the group's trademarks. We organized and held two patent reviews, reviewing the Group's 60 patents. We also issued authorization licenses for the registration of series trademarks such as "PICC Friendly Oxygen", and various subsidiaries' WeChat accounts to safeguard brand rights and interests.

Standardizing Information Disclosure

Enhance the quality of information disclosure. We strictly observed the information disclosure regulations of regulatory authorities such as CBIRC, SSE, and HKEX. We also conducted information disclosure work in compliance with laws and regulations on such platforms as the designated websites, the Company's official website, and China Securities Journal. We established and improved information disclosure-related rules and regulations such as the Measures for the Administration of Information Disclosure Affairs and the Measures for the Administration of Internal Reporting of Important Information. We also sorted out and formed the internal reporting management process for important information and the internal and external information disclosure processes such as regular reports and interim reports to improve the level of standardized process management. The Company received an A rating (the highest level) as from 2020 to 2022 from SSE in terms of annual information disclosure for three consecutive years.

Strengthen investor communication. The Company successfully completed its quarterly performance releases and roadshows in 2022 with a combination of online and offline publishing methods. It also carried out live broadcasts on multiple network platforms and held investor conferences and media conferences on a combination basis. The number of investors and media guests participating in our annual and semi-annual performance conferences through phone calls, live broadcasts, and other means was more than 200. Also, the number of small and medium-sized investors watching the conferences via online platforms such as SSE Roadshow Center and Tonghuashun exceeded 200,000, hitting a new record high.

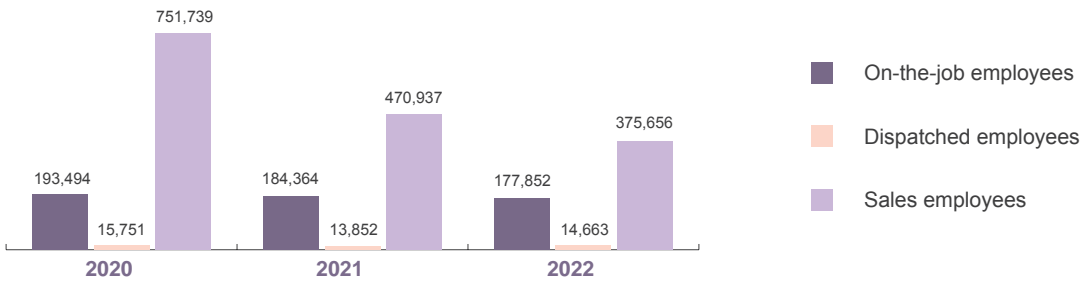


PICC 2022 Interim Results Conference

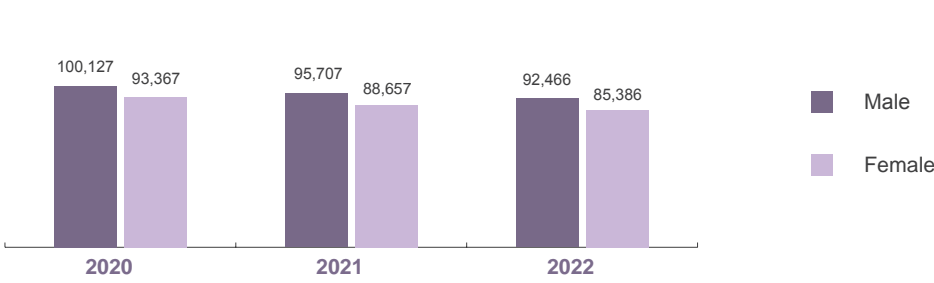
Jointly Creating to Develop a New Peaceful Home

PICC strictly adheres to relevant laws and regulations, such as the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Protection of Minors Law of the People's Republic of China, and the Protection of Rights and Interests of Women of the People's Republic of China. We resolutely eliminated any discrimination due to race, place of origin, gender, disability, nationality, etc., and prohibited the use of child labor and all other forms of forced labor. We constantly enhance the human resource management system, including recruitment, education and training, performance appraisal, salary and benefits, etc. We actively created a healthy, safe, peaceful, and happy working environment where employees were treated well and provided with equal opportunities. There had been no forced labor, employee lockout, collective strike, or employee discrimination in the Company in the past three years.

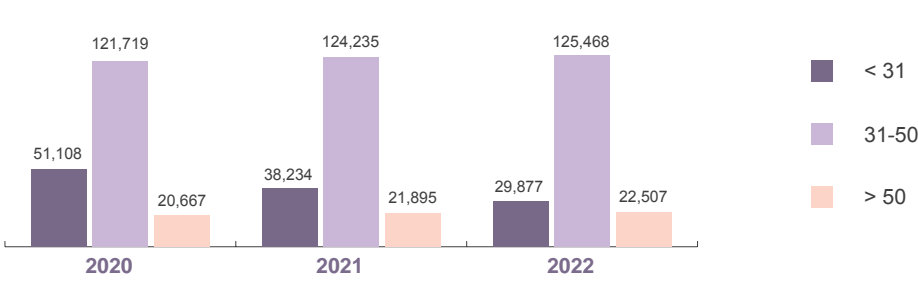
Number of employees (Unit: Person)



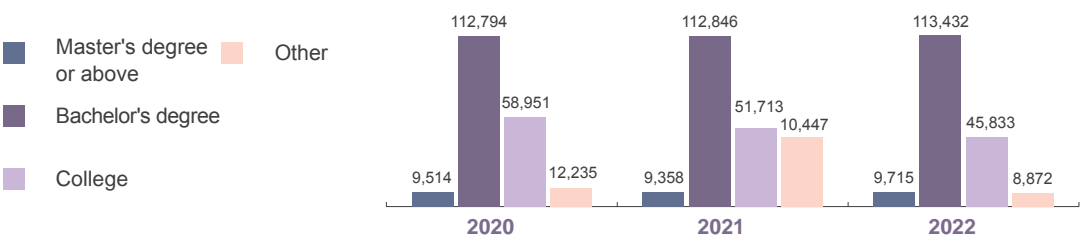
Gender composition of on-the-job employees (Unit: Person)



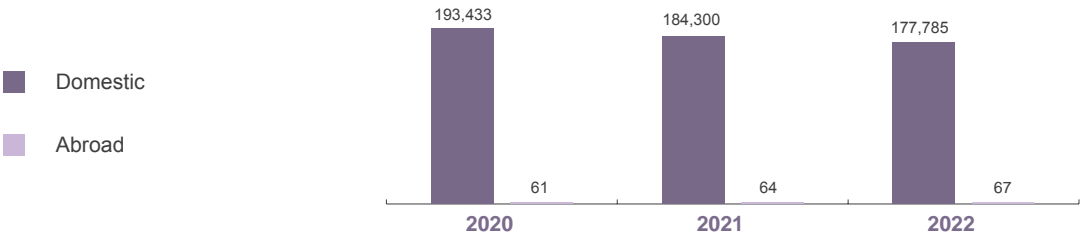
Age composition of on-the-job employees (Unit: Person)



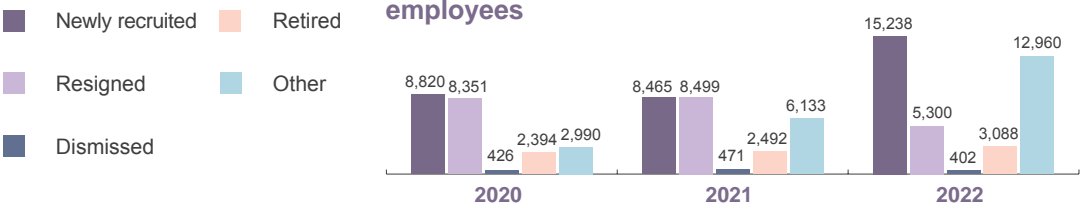
Academic achievement of on-the-job employees (Unit: Person)



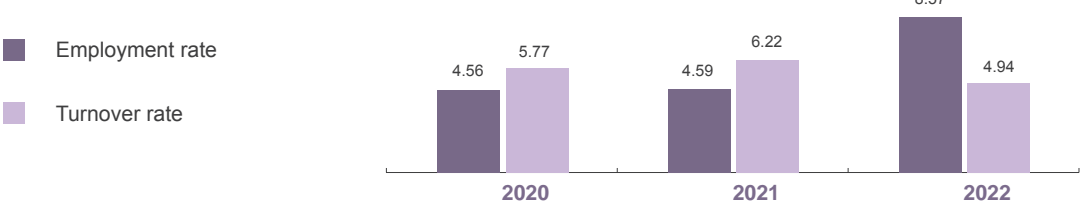
Territory composition of on-the-job employees (Unit: Person)



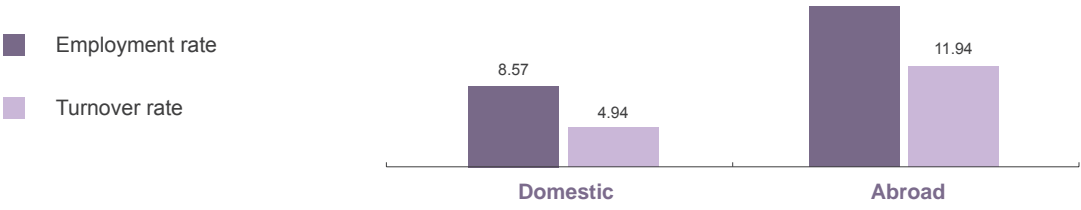
Change in the number of on-the-job employees (Unit: Person)



Employment rate and turnover rate (Unit: %)



Employment rate and turnover rate by territory in 2022 (Unit: %)



Notes:
1. Employment rate = Number of newly recruited employees/Number of contracted employees on December 31 of the current year.
2. Turnover rate = Number of departing employees/Number of contracted employees on December 31 of the current year. Number of departing employees = Number of resigned employees + Number of dismissed employees + Number of retired employees.
3. For the calculation of turnover rate, "other" is excluded in the departing employees in 2022. This standard is applied to adjust the turnover rate of 2021.

Protecting the Rights and Interests of Employees

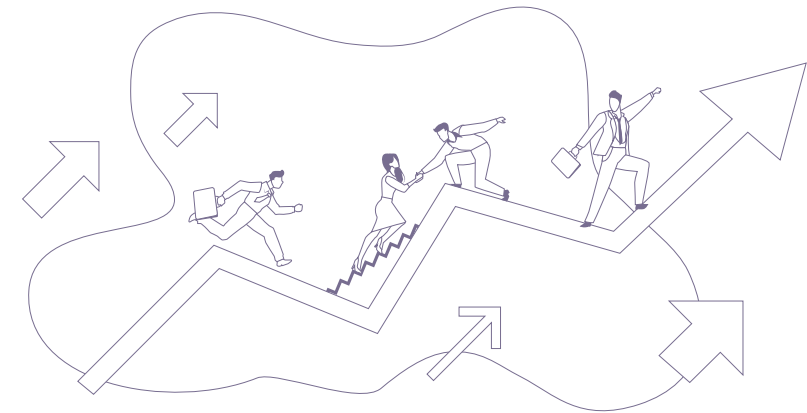
The Company abided by the open, equal, competitive, and merit-based recruitment principle. We actively advocated for the development of democratic management by the Company. We also continuously improved the management mechanism of the workers' congress. We advocated for the spirit of model workers and craftsmanship. Moreover, we provided a stage for employees to showcase their skills.

Enhance peaceful labor relations. Our recruitment management was consistent and precise with a focus on introducing, cultivating, and exercising talents and optimizing resource allocation. We revised and integrated the group's administration measures for recruitment, optimizing, and classifying recruitment channels, as well as standardizing recruitment processes, standards, and conditions. We issued the Notice on Further Standardizing System Recruitment, proposing nine precise, and optimized recruitment measures. We regularly conducted labor supervision and inspection work. We also conducted random inspections on labor conditions. Lastly, we required rectification within a time limit once any violation was found to ensure legal employment. There were no incidents of child labor during the reporting period. The minimum notice period in the current policies and the employment contract were consistent with the relevant requirements contained within the Labor Contract Law of the People's Republic of China.

Attach importance to attracting, retaining, and using talents. We focused on strategic needs and opened up a special green channel for recruiting high-end talents, technological talents, and professional talents. We paid attention to the suitability between talents and posts. We placed equal emphasis on grassroots practice and practical performance. We strictly managed talents with kindness, motivation, and restraint. We enhanced post and rank management. PICC P&C Research Institute conducted an in-depth cooperation with local cadre education bases and characteristic training institutions in 2022. PICC Health partnered with Fudan University to cultivate masters in public health majors, creating a diverse platform for introducing professionals.

Protect employees' democratic management. To further standardize workers' congress construction, we printed and issued the Notice on Enhancing and Regulating Workers' Congress Construction. We organized and held the workers' representative congress at the headquarters to ensure the employees' rights to know, express, participate, and supervise. We also encouraged employee representatives to participate in corporate governance in an orderly manner. Lastly, we implemented the democratic management rights of the employee masses. We actively promoted the creation of a collective contract system. Moreover, we were steadfast in our support for the creation of a collective bargaining system for qualified institutions. The collective agreements that have been signed covered special protection for female employees and occupational health and safety protection for employees.

Strive for excellence. We organized and conducted different forms of activities to strive for excellence. We also solemnly commended the advanced representatives among the new IPCI strivers. We participated in 13 evaluation projects organised by labour unions and Youth League committees of superior authorises in 2022. We also organised and conducted an internal series of evaluations, recognising 35 exemplary units and 90 exemplary individuals. Among them, 20 units won the May 1st Medal of PICC, and 50 individuals won the May 1st Prize of PICC.



Strengthening Employee Training

Improve the training management mechanism. We issued the Administration Measures of PICC for Education and Training, proposing guiding principles and principles for the group's education and training. It also clarified the group's education and training management system. Moreover, it standardized the objects and contents, ways and methods, protection systems, assessment, and evaluation of education and training. We improved the training project system, training resource system, and training management system. We strengthened grassroots training management. We also established a mechanism for collaboration and consultation between training departments and business departments. The mechanisms included a mechanism for daily evaluation of training effectiveness and a mechanism for submission and sharing of training information. Moreover, we promoted high-quality grassroots training to effectively play the roles of training serving the grassroots and empowering frontline employees.

Continuously implement four training projects. We successfully held the "Navigation Project" class to train 100 outstanding young cadres. "Continuation Project" held training demonstration classes for district and county managers and heads of institutions of prefectural-level cities. It also coordinated with subsidiaries to organize and conduct "Professional Ability Continuation" training in aspects of investment, actuarial, claims settlement, and technology. The "Escort Project" conducted "Audit Practice Series Training" and "Special Patrol and Inspection Training". The "Sailing Project" held training classes for the group's new employees, covering approximately 4,000 people. We completed the office-holding training for 198 leaders and cadres who have been promoted to higher levels.



On August 30, 2022, PICC held the opening ceremony of the 2022 training class for new employees of the "Sailing Project"

Employees' average training hours in 2022 (Unit: Hour)

| | By gender | | By employee type | | | | |
|-------------------------|-----------|--------|------------------|--------------------------|---------------------------|-------------------------|-----------------------------------|
| | Male | Female | Company leaders | Company-level executives | Department-level managers | Division-level managers | Personnel from basic job sequence |
| PICC Group | 132 | 132 | 220 | 172 | 213 | 124 | 110 |
| PICC P&C | 144.3 | 147.4 | 133.2 | 167.2 | 165.9 | 155.3 | 145.4 |
| PICC Life | 108.9 | 107.9 | 79.5 | 79.5 | 123.5 | 120.8 | 102.9 |
| PICC AMC | 48.7 | 63.7 | 12.7 | 17.3 | 40.3 | 57.9 | 61.5 |
| PICC Health | 108 | 108 | 109 | 167 | 197 | 123 | 96 |
| PICC Pension | 85 | 82 | 105 | 105 | 96 | 78 | 75 |
| PICC Investment Holding | 82 | 89 | 113 | 85 | 114 | 104 | 62 |
| PICC Capital | 93 | 93 | 98 | 98 | 95 | 93 | 93 |
| PICC Reinsurance | 95 | 95 | 137 | 137 | 120 | 97 | 88 |
| PICC Hong Kong | 31 | 32 | 33 | 31 | 30 | 29 | 28 |
| PICC Financial Services | 139.3 | 139.3 | 168 | - | 138 | 125.5 | 125.5 |
| PICC Technology | 55.9 | 80.2 | 92.9 | 92.9 | 21.5 | 26.6 | 72.2 |

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

Percentage of employees trained in 2022 (Unit: %)

| | By gender | | By employee type | | | | |
|-------------------------|-----------|--------|------------------|--------------------------|---------------------------|-------------------------|-----------------------------------|
| | Male | Female | Company leaders | Company-level executives | Department-level managers | Division-level managers | Personnel from basic job sequence |
| PICC Group | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| PICC P&C | 92.3 | 91.9 | 87.5 | 100 | 95.8 | 88.6 | 92.2 |
| PICC Life | 92.8 | 96.9 | 100 | 100 | 100 | 100 | 92.2 |
| PICC AMC | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| PICC Health | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| PICC Pension | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| PICC Investment Holding | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| PICC Capital | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| PICC Reinsurance | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| PICC Hong Kong | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| PICC Financial Services | 100 | 100 | 100 | - | 100 | 100 | 100 |
| PICC Technology | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

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

Caring for Lives of Employees

We were constantly improving benefits, ensuring occupational health and safety, and caring for employees' lives.

Extend condolences to grassroots employees. During the period of two festivals, we extended condolences to frontline employees participating in the flood fighting in Henan, and cadres stationed in villages in Xinjiang and Tibet. This helped solve their life problems and convey our warm blessings. We extended condolences to 1,355 institutional outlets across the system, 21,024 frontline employees, 97 model workers and artisans, with a total of 3,066 visits, on New Year's Day and Spring Festival 2022.

Help needy employees. We organized and implemented a comprehensive and multi-dimensional employee care project. We also played the role of "Care Fund" to help employees affected by the earthquake, sick and needy employees, as well as poor employees overcome difficulties. The Company cared for 378 sick and needy employees and released a care fund of 6.08 million yuan in 2022.



PICC P&C held the employee badminton selection competition in June 2022



PICC P&C Jiangsu Nanjing Branch organized a training event for female employees on bottle painting in March 2022

Care for female employees. We conducted family-style publicity and education work. We also organized female employees to conduct a series of activities with the theme of "Exhibiting Women's Style, Building a Happy Family, and Creating Excellent PICC". The activities included flower and blessing arrangement activities, health lecture activities, and beautiful style picture exhibition activities. We applied to the Financial Trade Union in 2022 to jointly build 14 care rooms for female employees. We also received special funds of 140,000 yuan to support the building of grassroots. At the same time, the group's labor union constructed 13 care rooms for female employees in response to the actual needs of female employees in the system. It also allocated 130,000 yuan in special funds to support grassroots construction.

Number of employees who took childcare leave

| | 2021 | 2022 |
|---|-------|-------|
| Total number of employees entitled to childcare leave (person) | 2,489 | 3,187 |
| Total number of employees who took parental leave this year (person) | 265 | 280 |
| Total number of employees who returned from childcare leave during the reporting period (person) | 247 | 261 |
| Total number of employees who should have returned from childcare leave during the reporting period (person) | 248 | 261 |
| Total number of employees who should have been on the job 12 months after returning from childcare leave (person) | 306 | 529 |
| Total number of employees on the job 12 months after returning from childcare leave (person) | 298 | 516 |
| Percentage of employees who returned after childcare leave (%) | 99 | 100 |
| Retention rate of employees after childcare leave (%) | 95 | 97.54 |

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

Protect occupational health and safety. The Company had no occupational health hazard posts during the operation based on the People's Republic of China's Work Safety Law, the Regulation on Work-Related Injury Insurance, and other regulations. We also continued to provide employees with various protection measures and services such as national statutory labor insurance and company supplementary labor insurance. Moreover, we constructed a health management center to provide health monitoring, health guidance, and other services. Lastly, we continued to conduct physical examinations and health management for employees.

PICC P&C work-related injury data

| | 2020 | 2021 | 2022 |
|--|---------|---------|-------|
| Number of work-related deaths (person) | 9 | 10 | 5 |
| Percentage of work-related deaths (%) | 0.005 | 0.006 | 0.003 |
| Number of work-related injuries (person) | 113 | 177 | 153 |
| Working days lost due to work-related injuries (day) | 5,774.5 | 9,217.5 | 8,470 |

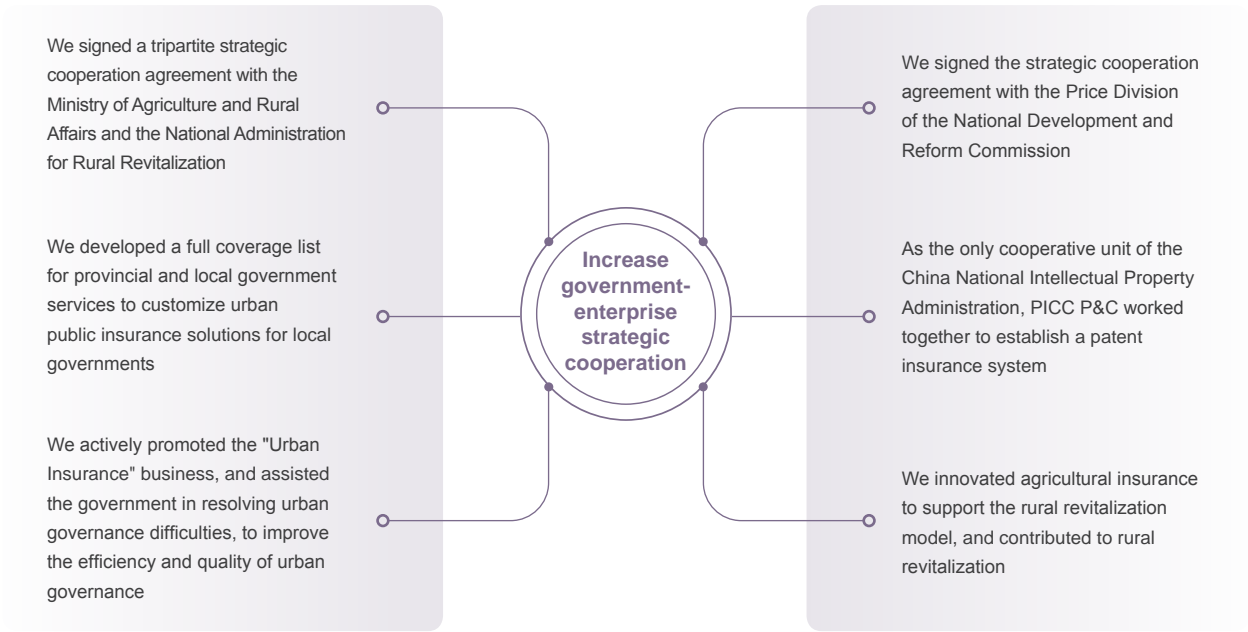
- Notes:
- 1. The scope of data statistics covers the entire PICC P&C system, including regular employees and dispatched employees.
 - 2. Death rate due to work-related injuries = death toll divided by original number.

Jointly discussing to revitalize new collaboration vitality

PICC has always been dedicated to promoting the development of the industry. We worked closely with national ministries and commissions, local governments, domestic and foreign businesses, as well as scientific research institutions to develop an excellent pattern of "Mutual Benefit and Common Development" and promote the industry's healthy development.

Joining Hands with the Industry to Advance Together

Increase government-enterprise strategic cooperation. We comprehensively increased strategic cooperation with national ministries and commissions and local governments. We also enhanced cooperation in fields such as urban governance and rural revitalization. The Company established cooperative relationships with governments of provinces and cities including Liaoning, Heilongjiang, Fujian, and Inner Mongolia in 2022. We also signed strategic cooperation agreements with enterprises including China Telecom Group. Moreover, we established a scientific and technological innovation resource library with the National Disaster Reduction Center, Everbright Group, CATARC, China University of Mining and Technology, Baidu, Tencent, and SKF. PICC P&C innovatively suggested the action of "PICC providing protection for ten bureaus." It also developed exclusive products for governance issues in the development process of ten government departments, including health, housing and urban-rural development, emergency response, water resources, as well as industry and information technology, to provide more comprehensive, efficient, and high-quality insurance services.



Carry out industry exchange and cooperation. We took the lead in undertaking two research topics, namely, the China Insurance Development Report 2022 and the Research on the Digital Transformation Ability of the Insurance Industry. We also participated in the preparation of the indicator calibre and indicator dictionary of the Insurance Association of China. We established the NIFA-PICC Financial Technology Joint Office together with the National Disaster Reduction Centre of China (NDRCC), the National Internet Finance Association of China (NIFA), China Everbright Healthcare, and Xiangchuang Technology to investigate the "Insurance Plus Pension" model and connect local institutional elderly care resources with tourism elderly care resources. PICC Life officially established the "Smart Healthcare Technology Empowering Life Insurance Business Research Project".

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

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



Case

PICC and CNNC Conducted Strategic Cooperation

PICC and CNNC held talks and signed a strategic cooperation agreement on August 4, 2022, pursuant to which the two parties would increase insurance business cooperation in IP, foreign-related businesses, health management, and other aspects. They would also enhance exploration in scientific and technological innovation, investment and financing, as well as enterprise annuity cooperation. Moreover, they would constantly consolidate and increase the results of strategic cooperation and dedicate all efforts to serving "The Top Priorities of the Country".



Creating a Responsibility Value Chain

Enhance supplier management. We implemented a supplier management system that included unified management and dynamic rating. We also established and launched the "PICC e-Procurement" management system. As a result, we achieved traceability throughout the procurement process and formed a new pattern of supplier management centered on qualification review, performance evaluation, and misconduct handling. We improved system constraints by amending the Centralized Procurement Management Measures, Supplier Management Measures, Decentralized Procurement Management Measures, and other regulations. We also developed the E-Shop Procurement Management Measures (for Trial Implementation) and other regulations. Moreover, we enhanced the supplier supervision and management mechanism and finished sorting information on suppliers recorded in the database for offline projects. We then entered suppliers into the database on an annual basis. In addition, we established and improved the group's supplier database in order to carry out annual supplier evaluations more effectively. Lastly, we incorporated corporate social responsibility performance into the annual performance evaluation index system of chosen suppliers. We standardized procurement work, handled supplier misconducts in strict accordance with the relevant regulations. Also, we created a feedback and publicity mechanism for supplier handling results to guide suppliers to perform benign competition and urge suppliers to enhance performance quality.

We evaluated 331 suppliers for centralized procurement projects in 2022, of which 651 were evaluated as "Good" or above in terms of performance, accounting for approximately 91.17%. We identified and handled 1 general misconduct, 1 major misconduct, and 2 material misconducts. We also identified and included 3 suppliers in the blacklist management.

Types and distribution of suppliers in cooperation with PICC

(Unit: Suppliers)

| By territory | 2021 | 2022 |
|-----------------|------|------|
| North China | 458 | 906 |
| East China | 177 | 553 |
| South China | 64 | 255 |
| Northwest China | 51 | 153 |
| Southwest China | 23 | 174 |
| Central China | 15 | 158 |
| Northeast China | 13 | 122 |
| Abroad | 2 | 2 |

Notes:

1. Data is the number of suppliers registered in the database of centralized procurement projects organized and completed by the Centralized Procurement Center (PICC) in 2022.
2. The number of suppliers in 2022 increased primarily due to the increase in centralized procurement projects.

Promote green procurement. We conducted procurement work in strict compliance with procurement regulations and management requirements. We also actively promoted the development, operation, and maintenance of the E-bidding procurement system. We prioritized the procurement of energy-saving and environmental protection products. We also performed the promotion and demonstration role of corporate social responsibility in green consumption.

Improve supplier responsibility management. We always adhered to the requirements of the Law of the People's Republic of China on Tenders and Bids and the Interim Provisions on the Administration of Centralized Procurement of State-Owned Financial Enterprises. We conscientiously implemented the principles of fairness, impartiality, honesty, credibility, and non-discriminatory procurement. We also conducted procurement activities in compliance with laws and regulations. Moreover, we created a competitive procurement environment. Our centralized procurement projects required suppliers to commit to abiding by the principle of being responsible for ethics, society, and environmental protection. It also required them to sign the Commitment Letter on Supplier Code of Conduct. For competitive discussions and negotiations, we explicitly required the respondents to pay taxes and social security funds based on the law. We also advocated for potential suppliers to fulfill their social responsibilities. For engineering construction procurement projects, we established binding protective measures clauses for suppliers to ensure that they pay migrant workers, fulfill their social responsibilities, and promote fair and sustainable supply chain development.

Prevent procurement risks. We continuously improved standardized procurement and procurement risk management and actively promoted the development of a procurement risk monitoring platform. We also strictly enforced such standardized operation specifications as the Management Rules and Procedures for Suppliers Entering the Database, the Basic Qualification Requirements and Supplier Identification Methods, the Identification of Bad Supplier Behaviors, the Appeal and Handling Process for Bad Supplier Behaviors, as well as the Supplier Solicitation and Public Notice Announcement Management Process. We conducted process management from procurement methods, processes, results, and other matters. We also timely regulated and managed suppliers, procurement activities, and other aspects, to effectively prevent and resolve procurement risks.

Coexisting to Protect a New Beautiful World

PICC followed the Administrative Measures for the Legal Disclosure of Corporate Environmental Information by fully integrating the concept of green development into all levels of the Company's strategy and operations. In 2022, we successfully held the first service "Dual-Carbon" launch conference in the insurance industry. We released the Strategic Development Report of PICC on Serving Carbon Dioxide Peaking and Carbon Neutrality, formulated and issued the Work Plan on Doing a Good Job in Carbon Dioxide Peaking and Carbon Neutrality, draw a panoramic map of "Dual-Carbon" insurance products, and issued the Guidance Catalog of Green Insurance Products. We also established a "Dual-Carbon" product data statistics system, increased emission reduction efforts, and planed emission reduction targets.

Promoting Business Carbon Reduction

The Company provided customers with online full-process and integrated services, including sales, underwriting, claims settlement, and value addition, to comprehensively promote low-carbon and environmental-protection business processes.

Reduce carbon emissions from business billing. We developed online insurance tools and increased the promotion and application of e-policies. We also provided users with full-process online self-service insurance services based on such Internet carriers as APP, WeChat, and the official website, to reduce the frequency of trips for customers and of business personnel, thereby reducing the carbon footprint. PICC P&C vehicle insurance's issuance rate of e-policies hit 99%, a YoY increase of 2 percentage points in 2022. PICC Health's traditional personal business sales personnel realized a mobile billing rate of 99.88% and an underwriting automation rate of 87.85%.



PICC P&C vehicle insurance's issuance rate of e-policies

99 %

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

| Company name | Year | Downloads of electronic policies |
|--------------|------|----------------------------------|
| PICC P&C | 2020 | 19,748 |
| | 2021 | 25,566 |
| | 2022 | 31,901 |
| PICC Life | 2020 | 1,344 |
| | 2021 | 1,014 |
| | 2022 | 682 |
| PICC Health | 2020 | 3,478 |
| | 2021 | 3,499 |
| | 2022 | 4,677 |

- Notes:
1. The statistics of PICC P&C are the generation number of the electronic policies provided.
 2. The statistics of PICC Life are the sum of the number of electronic policies from e-commerce online sales and the number of electronic policies from remote sales, direct sales, and E-Mobile China sales.
 3. The statistics of PICC Health are the number of electronic policies provided through e-commerce, WeChat, the official website, the Health E Home App, and the Bank-Insurance Link.

Mitigate carbon emissions from offline claims settlement. We improved the online claim settlement process and tool platform and coordinated regional claim settlement resources. We also provided claim settlement convenience for customers, effectively reducing the carbon footprint of the Company's offline survey and the customer's offline claim settlement. PICC P&C handled over 100 million online cases in 2022, with the number of online investigation and loss determination cases increasing by 25.76% year-on-year, the online processing rate of claims settlement at nearly 97%, and the 8-hour processing rate of online claims settlement for vehicle insurance exceeding 72%.

Persisting in Green Operation

We strictly observed relevant laws and regulations on environmental protection and energy conservation. We also actively practiced the concept of green operation. The major direct energy and resources for the operation of the Company include electricity (from the grid power supply), water (from the municipal water supply), and natural gas, as well as a small amount of gasoline and diesel. The major direct emissions from the operation of the Company include exhaust gas emissions (such as canteen oil smoke and vehicle exhaust emissions), office and domestic wastewater emissions, and solid waste emissions. Such energy, resources, and emissions are subject to corresponding national and local standards. The Company was not a high-pollution and high-emission business, so we had no significant impact on natural resources or the environment. We actively promoted office energy conservation and consumption reduction. In the future, we will strive to achieve an overall reduction in the per capita electricity consumption of the group's headquarters.



PICC P&C's energy management target

"Reducing 2023 energy consumption per 10,000 yuan of output value (income) planned by the company's headquarters by 2%-5% from 2019"

Advocate green office. We promoted the online office and optimized office processes. We also reduced unnecessary resource consumption by supporting the creation of office processes in headquarters and branches. As a result, we increased the use of e-administrative seals and strengthened the use and management of office paper. We changed the original process from requiring paper approval to online approval. Therefore, we effectively improved circulation efficiency and reduced paper costs. We used centralized procurement to reduce the cost of printing paper and no longer print paper materials in low-level meetings and daily communication. We developed e-document seals and actively promoted them. PICC P&C saved about 21 million yuan in printing paper costs such as mailing and travel through e-sealing in 2022.

Build green buildings. We created a green data center, hence integrating green, low-carbon, intelligent, and efficient concepts into the construction and operation of the data center. We also designed the Shanghai Songjiang Centre and the Foshan Centre Phase II with the highest level of energy consumption management in China. We strictly implemented green design and construction standards, and accelerated the intelligent upgrading and energy-saving transition of data centers. In terms of design, the five projects under construction all met the requirements of the national green building standards. PICC North Information Center South Zone Phase I ECC and Operation and Maintenance Building received the national green building certification of three stars and the LEED silver certification. In terms of construction, the general contractor of the project was required to achieve resource conservation and minimize negative environmental impacts through active planning and scientific management during construction.



Building a Green Data Center

PICC North Information Center project is positioned as a large data center and ECC master control center with world-class facilities and management standards. South Zone Phase-I has received national A-level computer room certification as well as international standard Uptime Tier IV design certification. The architectural design meets the construction requirements of national green buildings and green data centers, as well as the highest national green building design standards. The computer room uses green energy-saving and intelligent technologies, such as waste heat recovery and intelligent energy-saving control technology, to reduce the design PUE to 1.4. The South Zone Phase-II project is planned to use green and low-carbon technologies to reduce energy consumption in the data room, with a designed annual energy savings amount of 9.97 million kWh.



*Note: PUE, short for "power usage effectiveness, is a metric used to determine the energy efficiency of a data center. PUE is determined by dividing the total amount of power entering a data center by the power used to run the IT equipment within it. PUE greater than 1 indicates that non-IT equipment consumes less energy, indicating a higher level of energy efficiency.

Conduct energy-saving transition. We actively conducted the construction and transition of energy-saving facilities. We also established and improved energy-saving regulations to reduce the consumption of resources and energy. 1,326 sets of new LED light sources were installed in the multi-function hall of the group headquarters. Therefore, reducing the total power from 29.988 KW to 15.912 KW, a decrease of 46.94%. 5,860 LED lamps were replaced in the office area of the workplace located in the China World Trade Center, saving about 738 KWh in daily power consumption compared to the same period last year.

Energy structure and use in some of the offices

| | Year | Group headquarters | PICC P&C | PICC Life | PICC Health | PICC Financial Services | PICC Hong Kong |
|--|------|--------------------|-----------|-----------|-------------|-------------------------|----------------|
| Electricity consumption (kWh) | 2020 | 4,637,510 | 5,687,145 | 1,585,461 | 707,781 | 91,808 | 107,750 |
| | 2021 | 5,006,499 | 6,131,935 | 1,885,068 | 785,970 | 74,232 | 113,641 |
| | 2022 | 5,229,521 | 5,972,730 | 1,813,183 | 759,741 | 116,447 | 96,758 |
| Natural gas (cubic meters) | 2020 | 47,478 | 50,945 | 22,316 | 15,293 | 0 | 0 |
| | 2021 | 67,499 | 68,335 | 37,118 | 28,864 | 0 | 0 |
| | 2022 | 67,790 | 62,879 | 29,294 | 23,000 | 0 | 0 |
| Electricity consumption per capita (kWh/person) | 2020 | 4286.05 | 4,418.91 | 2,067.09 | 1,601.31 | 1,162.13 | 1,632.58 |
| | 2021 | 3,295.92 | 4,488.97 | 2,166.74 | 1,935.89 | 1,197.29 | 1,748.32 |
| | 2022 | 3,072.57 | 3,426.70 | 2,575.54 | 1,830.70 | 2,239.37 | 1,466.03 |
| Natural gas consumption per capita (cubic meters/person) | 2020 | 40.72 | 39.58 | 29.09 | 34.60 | 0 | 0 |
| | 2021 | 44.44 | 41.02 | 42.66 | 71.09 | 0 | 0 |
| | 2022 | 39.83 | 30.41 | 41.61 | 55.42 | 0 | 0 |

- Notes:
1. The data of the Group's headquarters refers to the total energy consumption of workplaces in the Group's headquarters building. It includes the energy consumption of PICC Group as well as subsidiaries working in the Group's headquarters building (including PICC AMC office in Beijing, PICC Investment Holding, PICC Capital, PICC Reinsurance, and PICC Pension). The statistical boundary of electricity consumption data was adjusted, and the data for 2020 and 2021 were revised.
 2. The total power consumption of PICC P&C refers to the power consumption of all electrical equipment in the PICC P&C building except for the tenant's office area. However, the total natural gas energy consumption of PICC P&C includes the consumption by tenants in the leased space in the building.
 3. The data for PICC Life includes the office area of the PICC Life Building and public areas.
 4. PICC Health's data includes the data of both the Fenghui Building workplace and the Liuliqiao workplace.
 5. PICC Financial services worked in PICC P&C's building before April 2022 without sharing the power consumption of public facilities. They have been working in the North Xinhua Street workplace since April 2022.
 6. The data of PICC Hong Kong includes the data of workplaces on the 13th and 15th Floor of the Guangdong Investment Building.

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

| Year | PICC P&C | PICC Life | PICC Health | PICC Hong Kong |
|------|----------|-----------|-------------|----------------|
| 2020 | 19,080 | 15,193 | 15,973 | 688 |
| 2021 | 17,306 | 10,334 | 19,630 | 987 |
| 2022 | 7,688 | 4,874 | 14,664 | 706 |

Notes:
The Company had a significant decrease in vehicle gasoline consumption in 2022 as compared to previous years since we strengthened the management of official vehicles and timely phased out high-energy official vehicles.

Conserve water. The water used in the Company's daily office, production, and operation activities is primarily supplied by the municipal water system. In strict accordance with the Law of the People's Republic of China on Prevention and Control of Water Pollution and local water conservation management regulations, we conducted water conservation work tasks, used energy and water conservation equipment, and enhanced equipment integrity management during use to ensure that water was properly conserved. In the future, we will strive to achieve an overall reduction in the per capita water consumption of the Group's headquarters. In some office spaces, we used reclaimed water, and we discharged all domestic sewage generated by daily operations into the sewage treatment system.



PICC P&C's water conservation goal


"Not consuming less than 10,000 tons of reclaimed and recycled water at the Company's headquarters in 2023"

Water consumption in some of the office premises

| | Year | Group headquarters | PICC P&C | PICC Life | PICC Health |
|---|------|--------------------|----------|-----------|-------------|
| Water consumption (ton) | 2020 | 14,346 | 16,574 | 7,483 | 6,634 |
| | 2021 | 16,917 | 18,219 | 10,882 | 7,930 |
| | 2022 | 15,253 | 15,967 | 6,862 | 6,781 |
| Reclaimed water consumption (ton) | 2020 | 8,815 | 16,628 | 7,362 | 0 |
| | 2021 | 12,309 | 19,926 | 11,151 | 0 |
| | 2022 | 12,282 | 17,240 | 9,134 | 0 |
| Water consumption per capita (ton/person) | 2020 | 12.30 | 6.44 | 9.75 | 15.01 |
| | 2021 | 11.14 | 6.96 | 12.51 | 19.53 |
| | 2022 | 8.96 | 4.88 | 9.75 | 16.34 |


- Notes:
1. The group's headquarters, PICC Life, and PICC Health calculate their water consumption based on the total water consumption of tap water and drinking water. However, PICC P&C calculates their water consumption based on tap water.
 2. The data of the Group's headquarters includes the data of PICC Group and subsidiaries working in the Group's headquarters building (including PICC AMC's office in Beijing, PICC Investment Holding, PICC Capital, PICC Reinsurance, and PICC Pension).
 3. The tap water consumption and reclaimed water consumption of PICC P&C includes the water consumption of the leasees in leased areas of the building.

After being treated to an acceptable level by the sewage treatment plant, the wastewater from PICC P&C is discharged into the municipal pipe network. The Company's headquarters conducted wastewater detection work in 2022. Based on DB11/307-2013 Integrated Discharge Standard of Water Pollutants, it was detected that




PH value

7.2




Suspended solids

104 mg/L




Chemical oxygen demand

114 mg/L



Ammonia nitrogen

17.5 mg/L



Total phosphorus

1.83 mg/L

Indicating full acceptability

Reduce waste discharge. We reduced the emission of pollutants such as exhaust gas and solid waste and assisted in the defense of blue skies, clear waters, and pure land. All of these were done in strict accordance with the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, and the National Catalogue of Hazardous Wastes Explanatory, and other relevant requirements.

We developed a waste classification management system, performing front-end classification management of domestic wastes, construction wastes, kitchen wastes, and office wastes. We also entrusted qualified manufacturers to perform back-end professional treatment. The Company's main source of hazardous waste was hazardous waste generated in buildings, such as used batteries, used lamps, and electronic equipment waste generated in office premises. The Company reasonably controlled the purchase amount of hazardous substances in order. We also set up special storage space and entrusted qualified suppliers for disposal based on regulations.

Amount of solid waste generated by the group building

| | Year | Total amount generated (tons) | Amount generated per capita (kg/person) |
|-----------------|------|-------------------------------|---|
| General waste | 2020 | 265.09 | 245.00 |
| | 2021 | 223.25 | 146.97 |
| | 2022 | 288.69 | 169.62 |
| Hazardous waste | 2020 | 0.02 | 0.02 |
| | 2021 | 0.03 | 0.02 |
| | 2022 | 0.03 | 0.02 |

Notes:
Supplementary statistics for general waste include kitchen waste data, and the data for 2020 and 2021 are revised.

PICC P&C headquarters continued to quantify solid wastes and kitchen wastes and detect oil fumes and waste gases from restaurants in 2022. Based on DB11/1488-2018 Emission Standards of Air Pollutants for the catering industry, after the use of the smoke purifier in the employee restaurant, it was detected that



Indicating full acceptability

The exhaust gas produced by the Company was mainly caused by the exhaust emissions of official vehicles and the cooking fumes produced by the cafeteria. We advocate for public transportation and strictly review applications for official vehicles to avoid the unnecessary use of vehicles. We will strive to achieve an overall reduction in the gasoline consumption by official vehicles of the headquarters of some of the PICC Group in the future. We have installed kitchen fume purification devices based on the relevant requirements. We have also conducted regular motor vehicle emission inspections to ensure that exhaust emissions meet the national motor vehicle emission standards and other relevant laws and regulations.



PICC P&C's emission reduction goal in exhaust gases and solid wastes

"Maintaining a YoY decline in the growth rate of exhaust gases and solid wastes generated by the headquarters in 2023"

Greenhouse gas emissions of some of the offices

| Year | 2020 | 2021 | 2022 |
|---|----------|----------|----------|
| Green house gas emissions | | | |
| Direct emissions (Scope 1) | | | |
| Natural gas emissions (tCO ₂ e) | 294.13 | 436.36 | 395.60 |
| Gasoline consumption and emissions (tCO ₂ e) | 111.58 | 105.71 | 61.19 |
| Indirect emissions (Scope 2, Scope 3) | | | |
| Electricity emissions (tCO ₂ e) | 7,819.93 | 8,132.46 | 7,977.57 |
| Emissions from employee travel (train and air) (tCO ₂ e) | - | 152.56 | 223.85 |
| Total emissions (tCO ₂ e) | 8,225.64 | 8,827.09 | 8,658.21 |
| Per capita emissions (tCO ₂ e/person) | 2.04 | 2.16 | 1.87 |

Notes:

- The Company's greenhouse gas emissions include direct emissions (Scope 1) and indirect emissions (Scope 2 and Scope 3). The greenhouse gas verified is CO₂. Other indirect emissions are excluded from this report's disclosure of greenhouse gas emissions.
- For calculations of greenhouse gases, please refer to the CO₂ accounting and reporting guidelines for the enterprises (Units) in Beijing.
- With the adjustment of the national electricity energy structure, the Ministry of Ecology and Environment announces the average emission factor of the national power grid every year. The grid emission factor of 2021 was corrected to 0.5810 tCO₂/MWh, so the emissions in Scope 2 are inconsistent with those published in the 2021 social responsibility report. The grid emission factor of 2022 is 0.5703 tCO₂/MWh.
- Scope 3 emissions from employee travel (train and air) are calculated at the level of PICC Group (excluding the audit center) from 2021. See www.kailaimei.com/carbonfootprint_cbeex.html for the calculation method.
- The calculation scope of total emissions includes the Group's headquarters (including PICC Group, PICC AMC's office in Beijing, PICC Investment Holding, PICC Capital, PICC Reinsurance, and PICC Pension), PICC P&C's headquarters, PICC Life's headquarters, PICC Health's headquarters, PICC Financial, and PICC Hong Kong.
- Affected by the correction of the electricity consumption data of the Group's headquarters and the supplementary accounting of PICC Hong Kong's gasoline data, the gasoline consumption emissions, electricity consumption emissions, and total emissions data of 2020 and 2021 were adjusted.
- The Company strengthened the statistics and accounting of greenhouse gas emissions, expanded the calculation scope of per capita emissions to PICC P&C, PICC Life, PICC Health, and PICC Hong Kong, and revised the data of 2020 and 2021. The boundary of per capita emissions is consistent with the relevant boundary of "energy structure and use in some of the offices".

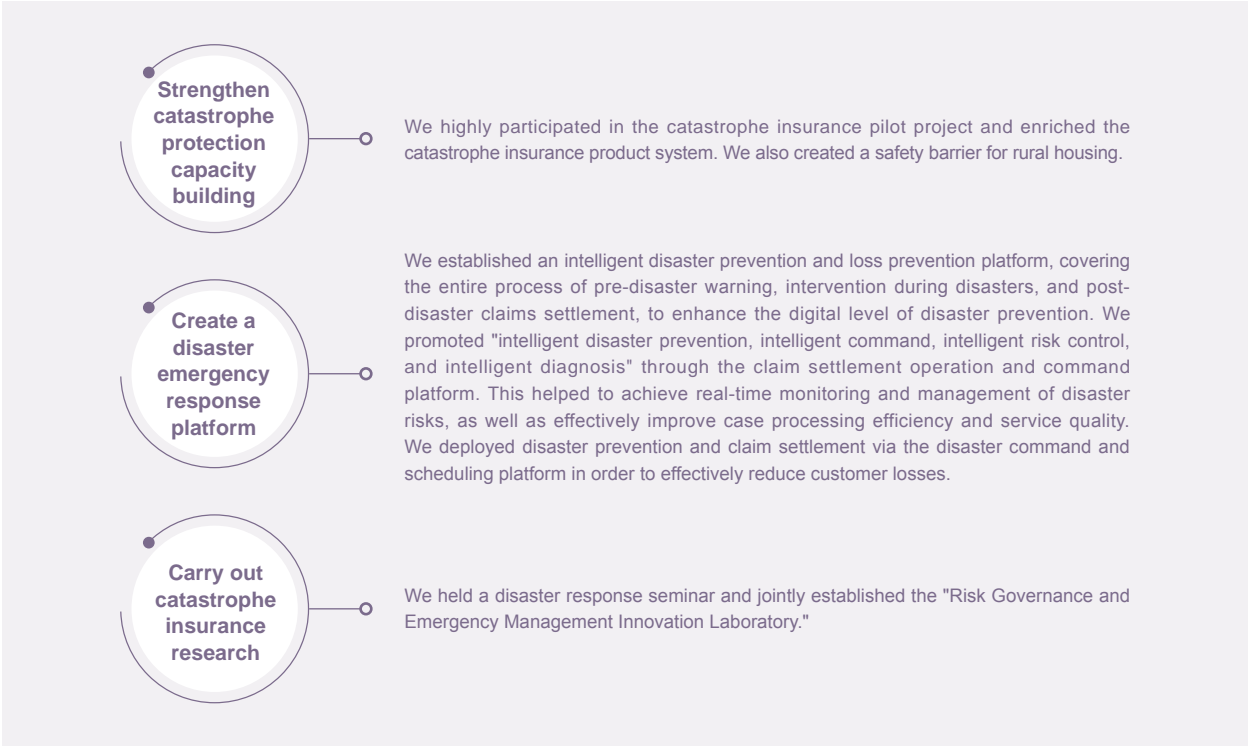
Handling Climate Risk

Climate change has caused significant damage and increasingly irreversible losses to terrestrial, freshwater, and ocean ecosystems. Therefore, it is urgent to mitigate and adapt to climate change. We have incorporated climate change risk into our overall risk assessment and management system and established a sound climate governance framework.

Governance. We have established a sound governance system in which the Company's decision-making level is accountable for deliberating climate change-related risks, as well as discussing and reviewing climate change-specific topics. The decision-making level is also responsible for making climate change mitigation and adaptation as one of the priorities of relevant business departments.

Strategy. We have recognized the potential effect of physical risks, transformation risks, and other risks caused by climate change, as well as opportunities such as product services and markets, on the business risk profile, underwriting strategies, and underwriting processes of insurance companies. We examine the potential operational and financial impact of them on the Company and adjust investment strategies and product strategies. We also conduct relevant management actions in low-carbon operations and support the development of clean energy. We actively participate in climate governance and conduct insurance protection business and service innovation in areas including climate change. We also develop relevant risk management methods, technologies, and tools. Moreover, we build a disaster emergency response platform with technological advantages and innovate catastrophe insurance products and services. Lastly, we explore catastrophe risk dispersion methods and serve the construction of the national disaster prevention and loss prevention system. We work with external agencies to initially try the application of big data, stress testing, and other means. This helps to quantitatively examine the negative impact of climate risk on investment portfolio samples and explore climate investment opportunities.

Innovative catastrophe insurance products and services



Risk management. We plan to incorporate climate change-related risks into operational risk management. We determine physical risks and transformation risks and consider the possible occurrence and related impacts of them on the Company.

Metrics and goals. We disclose the amount and intensity of greenhouse gas emissions in the social responsibility report every year so as to evaluate the Company's climate change management performance level and formulate improvement plans.

Sharing to Create a Better New Future

PICC practiced the concept of charity and adhered to sharing our own development achievements with the society. It also actively participated in public welfare undertakings and provided voluntary services. Moreover, it conveyed love and warmth to the society and fully contributed to building a peaceful society. In 2022, PICC donated 46.21 million yuan.



Participating in Social Welfare Undertakings

Continue to increase health help. We donated 13 negative pressure ambulances to Gansu, Jiangxi, and other regions. As a result, we addressed the plight of the shortage of negative pressure ambulances in local hospitals and improved local medical security conditions.

Help the development of education in impoverished areas. We donated 758,700 yuan to the Education Bureau of Dangchang County, Gansu to support the Phase-II construction project of the vocational education training room in the county.



PICC Charity Foundation donated negative pressure ambulances to Liangfang Town in December 2022

Practice caring actions for the disadvantaged. We donated 35,000 yuan to the China Population Welfare Foundation to care for poor mothers who implemented birth control.



PICC P&C Liaoning Dalian Branch's employees went to the community to care for the elderly's health in March 2022

Practicing Voluntary Services

We actively organized volunteers to conduct voluntary services. With youth volunteer service teams and young volunteers as the main body, we provided voluntary services such as helping the elderly and children, relieving dangers and difficulties, disaster relief and rescue, and service events, and used practical actions to fulfill the original mission.



PICC P&C provided full-course support services for the Beijing Marathon



PICC's employees actively participated in blood donation activities



PICC organized employees to participate in tree planting activities

Volunteer activities

| Company | Service time (hour) | | | Number of participants (person) | | | Number of beneficiaries (person) | | |
|-------------|---------------------|---------|---------|---------------------------------|--------|--------|----------------------------------|---------|-----------|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| PICC P&C | 163,226 | 127,089 | 563,578 | 26,866 | 29,484 | 15,767 | 925,746 | 651,221 | 1,206,551 |
| PICC Life | 748 | 532 | 980 | 150 | 147 | 159 | 18,383 | 24,170 | 21,563 |
| PICC Health | 13,044 | 19,403 | 2,251 | 311 | 199 | 239 | 4,245 | 5,669 | 62,117 |
| Total | 177,018 | 147,024 | 566,809 | 27,327 | 29,830 | 16,165 | 948,374 | 681,060 | 1,290,231 |

Notes:
The number of beneficiaries per hour of PICC Health volunteer service increased significantly in 2022. This was mainly due to the service content including distribution of community fruit and vegetables packages for residents within the jurisdiction, and maintenance of traffic order at subway stations and major urban transportation arteries.

Fully Supporting Beijing 2022 Winter Olympics

As the "Double Olympic" insurance partner of the 2008 Beijing Olympic Games and the 2022 Beijing Winter Olympic Games, PICC commemorated Olympic Day to spread winter Olympic culture, and pioneered a number of exclusive products to provide high-quality and efficient insurance protection services for the successful holding of the Beijing 2022 Winter Olympics and Paralympics.



PICC joined hands with Le'an County Experimental School to carry out Winter Olympics activities and spread the Winter Olympics culture



PICC P&C's insurance service team for the Winter Olympics fully escorted the Winter Olympics.

04

Improving Responsibility Management System

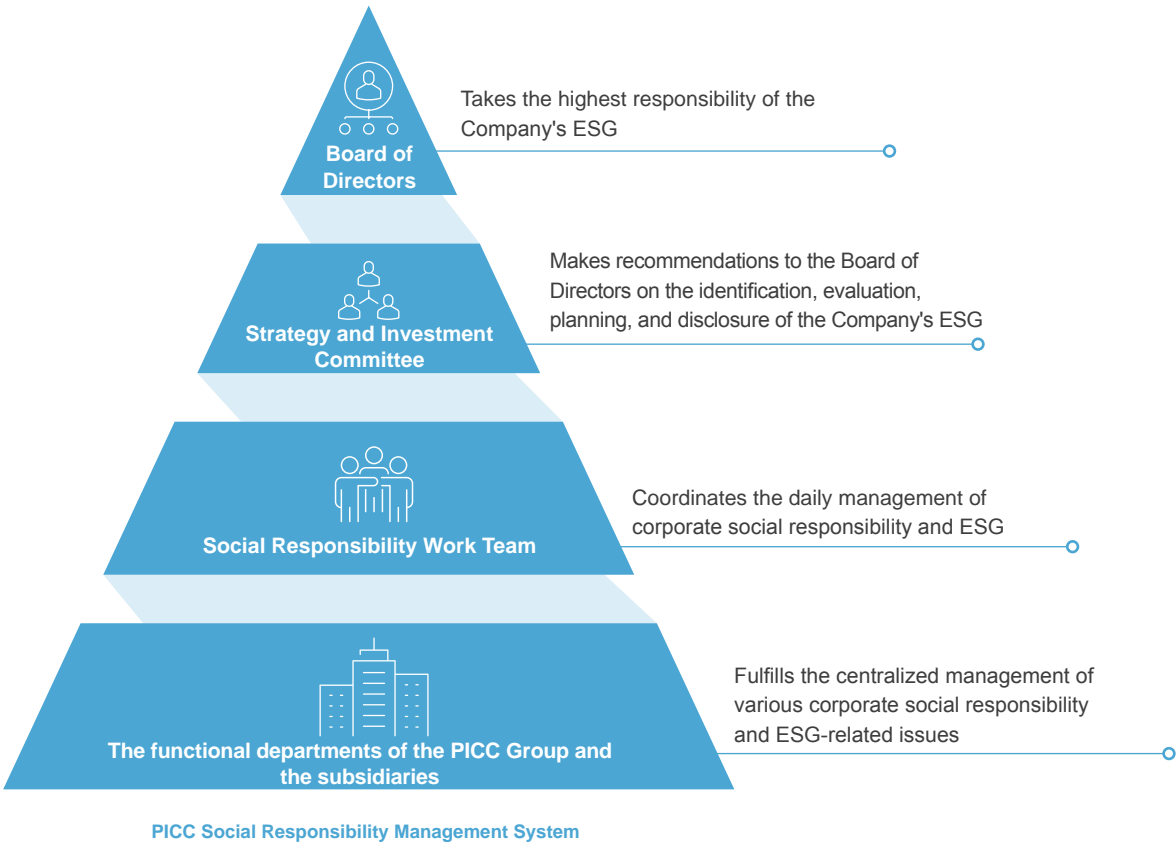
-
- Responsibility Strategy and Management
 - Communication with Stakeholders
 - Identification of Material Topics



Responsibility Strategy and Management

PICC promoted the full integration of social responsibility into corporate development strategy, business decision-making, and employees' daily behaviors. We also accepted the pursuit of comprehensive economic, social, and environmental value contributions as our own responsibility. Moreover, we continuously promoted the Company's and society's sustainable development.

To ensure the undertaking and implementation of ESG sustainability work, the Company established a corporate social responsibility management system with complete responsibilities and a clear division of labor. The Company revised and improved the working rules of the Strategy and Investment Committee under the Board of Directors. Thereby, clarifying the responsibilities of the working rules of the strategy and investment committee regarding the environment, society, and governance. During the decision-making process, the Company's Board of Directors takes full account of the strategy and investment committee's report and recommendations on the Company's environment, society, and governance (ESG). It also regularly reviews the Company's ESG accomplishments and propose directions and strategic arrangements to further strengthen ESG management. Moreover, it encourages the Group's functional departments and subsidiaries to apply the ESG concepts and management methods to business practices. Lastly, it systematically improves the Company's sustainable development capabilities.



Communication with Stakeholders

The PICC established an effective stakeholder communication mechanism. We understand the requirements, expectations, and recommendations of various stakeholders to the Company through communication activities such as results announcements and customer Day. We also maintain a close and sincere dialogue with stakeholders and listen to their voices and demands. We also strive to respond to and meet their expectations, thereby winning their trust.

List of Stakeholders

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

Identification of Material Topics

PICC identified topics related to sustainable development through benchmarking analysis and stakeholder research in accordance with relevant social responsibility standards, national strategies, insurance industry norms, and other requirements in order to focus the content of the report on important content of concern to the Company and our stakeholders, and improve the pertinence and responsiveness of the report. It also chose key topics with strong materiality from the two dimensions of "influential significance to stakeholders' evaluation and decision-making" and "influential significance to the economy, environment, and society." Moreover, it strongly disclosed them in the report to respond well to stakeholders and provide a basis for achieving sustainable development of enterprises.



Economic

- Direct and indirect economic performance
- Sustainable procurement
- Anti-corruption
- Technological Innovation
- Customer Health and Safety
- Service Quality and Customer Satisfaction
- Protection of Customer Privacy
- Legitimate Operation



Environmental

- Energy
- Climate Change
- Sewage and Waste Discharge
- Green insurance
- Environmental Compliance
- Water
- Emissions
- Green Finance
- Green Public Welfare
- Biodiversity Protection



Social

- Rural Revitalization
- Harmonious Employment Relationship
- Career Development
- Diversity and Equal Opportunity
- Community Engagement
- Labor Practice
- Training and Education

Corporate Honors

PICC

- Ranked 110 on the the Fortune Global 500 List
- The 2022 Ark Award for Green Development in the China Insurance Industry
- The 2022 Ark Award for Serving Rural Revitalization in the China Insurance Industry
- The 2022 Best Practice Award of the Board of Supervisors of Listed Companies
- The 2022 Best Practice Case of the Board of Directors Office of Listed Companies
- A-Level in 2021-2022 Annual Information Disclosure Evaluation
- ESG Green Finance Award 2022
- Awarded the highest ranking of "Best" in the appraisal and evaluation of the effectiveness of targeted assistance by central units for four consecutive years

PICC P&C

- 2022 National May 1st Labor Medal
- Pilot unit of innovative application of national blockchain
- 2022 "Innovation China": China Digital Financial Inclusion Service Technology Innovation Achievement Award
- First Prize of the Innovation Achievement Award of the Second "Capital Financial Innovation Incentive Project"
- Innovative Case of AFCA Inclusive Finance Practice Cases (2022)
- Best IR Award for Hong Kong Listed Companies
- 2022 Best P&C Insurer of Asia won at the 17th AsianFA Annual Conference

PICC Life

- 2022 National Pioneer Workers
- 2022 Enterprise ESG Outstanding Innovation Case
- 2022 Outstanding Case of Digital Transformation in China's Insurance Industry
- 2021-2022 Excellent Unit for Cultural Construction of Financial System
- 2022 Excellent Social Responsibility Enterprise
- 2022 ESG Green Company Star

PICC AMC

- The 2nd China's Insurance Industry Investment Golden Bull Award "Golden Bull Award for Insurance Asset Management Companies"
- 2022 Insurance Fund Supported Entity Innovation Ark Award
- 2022 Investment Institutions' Soft Power Ranking - Financial Institutions LP TOP 20
- The 13th "Golden Wealth Management" Annual Corporate Social Responsibility Award

PICC Health

- 2022 Digital Operation Excellent Case The 17th Annual Case Award of the People's CSR Award

PICC Pension

- The 13th Fintech and Innovation Awards 2022

PICC Capital

- 2022 Best Strategic Investment Institution in Medical Health
- 2022 Best Private Equity Investment Case in China

PICC Reinsurance

- 2022 China Insurance Industry Innovation Ark Award
- 2022 Third Global Insurance Technology Case Award

PICC Financial Services

- 2022 Low Carbon Development Model Award
- 2022 Digital Transformation Driver Award



ASSURANCE STATEMENT

SGS-CSTC’S REPORT ON SOCIAL RESPONSIBILITY MANAGEMENT IN THE CORPORATE SOCIAL RESPONSIBLTY REPORT OF THE PEOPLE’S INSURANCE COMPANY (GROUP) OF CHINA LIMITED FOR 2022

NATURE AND SCOPE OF THE ASSURANCE/VERIFICATION

SGS-CSTC was commissioned by the People’s Insurance Company (Group) of China Limited (hereinafter referred to as “PICC”) to conduct an independent assurance of the Chinese version of PICC’s Corporate Social Responsibility Report for 2022 (hereinafter referred to as “the Report”).

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all PICC`s Stakeholders.

RESPONSIBILITIES

The information in the Report and its presentation are the responsibility of the directors and the management of PICC. Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform all PICC’s stakeholders.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

The SGS ESG & Sustainability Report Assurance protocols used to conduct assurance are based upon internationally recognized assurance guidance and standards, which including:

- The principles of reporting process contained within the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) as:
 - GRI 1: Foundation 2021, for report quality
 - GRI 2: General Disclosure 2021, for organization’s reporting practices and other organizational detail
 - GRI 3: Material Topics 2021, for organization’s process of determining material topics, its list of material topics and how to manage each topic
- and the guidance on levels of assurance contained within the AA1000 series of standards.

The assurance of this report has been conducted according to the following Assurance Standards:

- SGS ESG & SRA verification regulations (Refer to GRI Principles and AA1000 Guides)

The Assurance has been conducted at a moderate level of scrutiny.

SCOPE OF ASSURANCE AND REPORTING CRITERIA

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed below, and evaluation of adherence to the following reporting criteria:

| Reporting Criteria | |
|--------------------|--|
| 1 | The <Environmental, Social and Governance Reporting Guide> by HKEX |
| 2 | GRI Standards 2021(Reference) |

ASSURANCE METHODOLOGY

The assurance comprised a combination of pre-assurance research, on-site interviewed with relevant employees including the PICC head-office and PICC Reinsurance Company Limited, which is located in the PICC Building, No. 88, West Chang’an Street, Xicheng District, Beijing, P.R. China; PICC Health Insurance Company Limited, which is located at 7-10F, Building No.11, Fenghuiyuan, Taipingqiao Street, Xicheng District, Beijing, P.R. China; Documentations and records were reviewed and validated with relevant employees of the other subsidiaries as necessary.

LIMITATIONS AND MITIGATION

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

The on-site verification was only at the PICC head-office, PICC Reinsurance Company Limited, PICC Health Insurance Company Limited. Relevant data and information traceability were only focused on the group level and the two sampling subsidiary companies.

This verification only conducted interviews with staff of PICC and access to relevant materials, and external stakeholders were not involved.

STATEMENT OF INDEPENDENCE AND COMPETENCE

SGS is the world’s leading inspection, verification, testing and certification company, SGS is recognized as the global benchmark for quality and integrity. SGS is a global leader in inspection, testing and verification, operating in more than 140 countries/ areas, providing services including management systems and service certification; quality, environmental, social and ethical audits and training; environmental, social and sustainability report assurance. SGS affirms that it is a completely independent organization from PICC, and that there is no bias or conflict of interest against PICC, its affiliates and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised of CCAA registered ISO 9001, ISO 14001 and ISO 45001 auditor, SGS recognized ISO37001, SA8000 and CSR/ESG lead auditor.

VERIFICATION/ASSURANCE OPINION

On the basis of the methodology described and the verification work performed, the information and data contained within the Report verified is accurate and reliable, which have provided a fair and balanced representation of corporate responsibility management activities by PICC in 2022. There was no non-compliance with reporting standards in any material topics.

THE CONCLUSIONS, FINDINGS AND RECOMMENDATIONS

In our opinion, The Report of PICC for 2022 is presented in accordance with the Introduction and Mandatory Disclosure Requirements of the < Environmental, Social and Governance Reporting Guide> in the appendix 27 of the < Rules Governing the Listing of Securities on the HKEX>.

REPORT PRICIPLES

MATERIALITY

The substantive research and the analysis of stakeholders’ concerns had been disclosed in The Report, and through materiality analysis, the impact of the environment, society and governance concerned by relevant parties is reported on a key basis, which matched with the principle of materiality.

QUANTITATIVE

PICC had provided statistics and analysis on key quantitative performance indicators and outlined their impact and purpose in the Report. The report compared data from some key performance projects over the past three years to assist stakeholders in evaluating their management performance better.

BALANCE

The Report basically matched with the principle of balance, the environment, social and governance subjects had been disclosed truthfully and impartially.

CONSISTENCY

A consistent methodology for disclosing relevant subject had been used by PICC, including statistical methodology and caliber for key quantitative performance indicators, some appropriate notes and explanations had been provided in the Report, so that the stakeholders can make clear comparisons.

MANAGEMENT APPROACH

The Report had disclosed the management approach of the applicable subject in the < Environmental, Social and Governance Reporting Guide >.

GENERAL DISCLOSURE

The PICC’s disclosure of applicable subject in the Report matches with the requirements of general disclosure of <Environmental, Social and Governance Reporting Guide>.

KEY PERFORMANCE INDICATOR DISCLOSURE

PICC had disclosed the key performance indicators about the economic, environmental, and social subject which applicable to the <Environmental, Social and Governance Reporting Guide>.

FINDINGS AND RECOMMENDATIONS

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

Signed:



For and on behalf of SGS-CSTC

David Xin
Sr. Director – Knowledge
16/F Century Yuhui Mansion, No. 73, Fucheng Road, Beijing, P.R. China

Mar. 20th, 2023
WWW.SGS.COM

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

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| Aspect A1: Emissions | General Disclosure | P57 Persisting in Green Operation |
| | Key performance indicator A1.1 Types of emissions and related data | P60 Persisting in Green Operation |
| | Key performance indicator A1.2 Direct (Scope 1) and indirect energy (Scope 2) GHG emissions (in tonnes) and appropriate, intensity (e.g. per unit of production volume, per facility). | P61 Persisting in Green Operation |
| | Key performance indicator A1.3 Total hazardous wastes (in tons) and (if applicable) density (eg. per unit of production, per facility). | P60 Persisting in Green Operation |
| | Key performance indicator A1.4 Total harmless waste (in tons) and (if applicable) density (eg. per unit of production, per facility). | P60 Persisting in Green Operation |
| | Key Performance Indicator A1.5 Description of emission target(s) set and steps taken to achieve them. | P56 Promoting Business Carbon Reduction P61 Persisting in Green Operation |
| | Key Performance Indicator 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. | P61 Persisting in Green Operation |
| | General Disclosure | P57 Persisting in Green Operation |
| | Key Performance Indicator 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). | P58 Persisting in Green Operation |
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| | Key Performance Indicator A2.4 Description of whether there is any issue in sourcing water that is fit for purpose. Set water efficiency target(s) and steps taken to achieve them. | P59 Persisting in Green Operation |
| | Key Performance Indicator A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. | The insurance company provides services to customers without product packaging |
| Aspect A3: The environment and natural resources | General disclosure | P57 Persisting in Green Operation |
| | Key Performance Indicator A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. | P57 Persisting in Green Operation |

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| Aspect A4: Climate Change | General Disclosure | P62 Handling Climate Risk |
| | Key Performance Indicator A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. | P62 Handling Climate Risk |
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| Aspect B1: Employment | General Disclosure | P46 Jointly Creating to Develop a New Peaceful Home |
| | Key Performance Indicator B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. | P46 Jointly Creating to Develop a New Peaceful Home |
| | Key Performance Indicator B1.2 Employee turnover rate by gender, age group and geographical region. | P47 Jointly Creating to Develop a New Peaceful Home |
| Aspect B2: Health and Safety | General Disclosure | P50 Caring for Lives of Employees |
| | Key Performance Indicator B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. | P50 Caring for Lives of Employees |
| | Key Performance Indicator B2.2 Lost days due to work injury. | P50 Caring for Lives of Employees |
| | Key Performance Indicator B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. | P50 Caring for Lives of Employees |
| Aspect B3: Development and Training | General Disclosure | P49 Strengthening Employee Training |
| | Key Performance Indicator B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). | P50 Strengthening Employee Training |
| | Key Performance Indicator B3.2 The average training hours completed per employee by gender and employee category. | P49 Strengthening Employee Training |
| Aspect B4: Labor Principles | General disclosure | P48 Protecting the Rights and Interests of Employees |
| | Key Performance Indicator B4.1 Description of measures to review employment practices to avoid child and forced labour. | P48 Protecting the Rights and Interests of Employees |
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| | Key Performance Indicator B5.1 Number of suppliers by geographical region. | P55 Creating a Responsibility Value Chain |
| | Key Performance Indicator 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. | P55 Creating a Responsibility Value Chain |
| | Key Performance Indicator B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. | P55 Creating a Responsibility Value Chain |
| | Key Performance Indicator B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. | P55 Creating a Responsibility Value Chain |

| | | |
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| Aspect B6: Product Responsibility | General disclosure | P36 Creating New Service Experience for Win-win |
| | Key Performance Indicator B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. | Not applicable. The insurance company provides services to customers without physical products |
| | Key Performance Indicator B6.2 Number of products and service related complaints received and how they are dealt with. | P38 Safeguarding the Rights and Interests of Customers |
| | Key Performance Indicator B6.3 Description of practices relating to observing and protecting intellectual property rights. | P19 Promoting the Expansion and Upgrading of Technology Insurance P45 Comprehensive Risk Management and Control |
| | Key Performance Indicator B6.4 Description of quality assurance process and recall procedures. | Not applicable. The insurance company provides services to customers without physical products |
| Aspect B7: Anti-corruption | Key Performance Indicator B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored. | P39 Safeguarding the Rights and Interests of Customers |
| | General Disclosure | P41 Jointly Building to Write a New Development Chapter |
| | Key Performance Indicator 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. | P44 Comprehensive Risk Management and Control |
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| | Key Performance Indicator B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). | P12 Supporting Three Rurals Development and Serving Rural Revitalization P63 Participating in Social Welfare Undertakings P64 Practicing Voluntary Services |
| | Key Performance Indicator B8.2 Resources contributed (e.g. money or time) to the focus area. | P12 Supporting Three Rurals Development and Serving Rural Revitalization P63 Participating in Social Welfare Undertakings P64 Practicing Voluntary Services |
| | | |

GRI Index

| | | |
|-----------------------------------|---|---|
| Instructions | PICC reported the information referenced in this GRI index according to the GRI Standards as from January 1 to December 31, 2022. | |
| GRI 1 Used | GRI 1: Foundation 2021 | |
| GRI Standard | Disclosure | Page/Note |
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| 2-16 | Communication of critical concerns | P69 Communication with Stakeholders |
| 2-19 | Remuneration policies | P48 Protecting the Rights and Interests of Employees |
| 2-22 | Statement on sustainable development strategy | P3 Company Leader's Speech P43 ESG Statement of the Board of Directors |
| 2-26 | Mechanisms for seeking advice and raising concerns | P44 Comprehensive Risk Management and Control P48 Protecting the Rights and Interests of Employees |
| 2-28 | Membership associations | P53 Joining Hands with the Industry to Advance Together |
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| GRI 3: Material Topics 2021 | | |
| 3-1 | Process to determine material topics | P70 Identification of Material Topics |
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| | | |
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| 201-1 | Direct economic value generated and distributed | P8 Responsibility Performance |
| 201-2 | Financial implications and other risks and opportunities due to climate change | P62 Handling Climate Risk |
| 201-3 | Defined benefit plan obligations and other retirement plans | P50 Caring for Lives of Employees |
| GRI 203: Indirect Economic Impacts 2016 | | |
| 203-1 | Infrastructure investments and services supported | P17 Protecting the Real Economy and Building a Technology Power |
| 203-2 | Significant indirect economic impacts | P17 Protecting the Real Economy and Building a Technology Power |
| GRI 205: Anti-corruption 2016 | | |
| 205-2 | Communication and training about anti-corruption policies and procedures | P44 Comprehensive Risk Management and Control |
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| 302-5 | Reductions in energy requirements of products and services | P58 Persisting in Green Operation |
| GRI 303 Water and Effluents 2018 | | |
| 303-1 | Interactions with water as a shared resource | P59 Persisting in Green Operation |
| 303-2 | Management of water discharge-related impacts | P59 Persisting in Green Operation |
| 303-3 | Water withdrawal | P59 Persisting in Green Operation |
| 303-4 | Water discharge | P59 Persisting in Green Operation |
| 303-5 | Water consumption | P59 Persisting in Green Operation |
| GRI 304: Biodiversity 2016 | | |
| 304-2 | Significant impacts of activities, products and services on biodiversity | P25 Implementing the "Dual-carbon" Strategy and Promoting Green Transition |
| GRI 305: Emissions 2016 | | |
| 305-1 | Direct (Scope 1) GHG emissions | P61 Persisting in Green Operation |
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| 306-1 | Waste generation and significant waste-related impacts | P60 Persisting in Green Operation |
| 306-2 | Management of significant waste-related impacts | P60 Persisting in Green Operation |
| 306-3 | Waste generated | P60 Persisting in Green Operation |

| | | |
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| GRI 308: Supplier Environmental Assessment 2016 | | |
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| 308-2 | Negative environmental impacts in the supply chain and actions taken | P54 Creating a Responsibility Value Chain |
| Social | | |
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| 308-1 | New employee hires and employee turnover | P47 Jointly Creating to Develop a New Peaceful Home |
| 308-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | P51 Caring for Lives of Employees |
| 401-3 | Parental leave | P51 Caring for Lives of Employees |
| GRI 403: Occupational Health and Safety 2018 | | |
| 403-6 | Promotion of worker health | P51 Caring for Lives of Employees |
| 403-9 | Work-related injuries | P51 Caring for Lives of Employees |
| GRI 404: Training and Education 2016 | | |
| 404-1 | Average hours of training per year per employee | P49 Strengthening Employee Training |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | P49 Strengthening Employee Training |
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| GRI 406: Non-discrimination 2016 | | |
| 406-1 | Incidents of discrimination and corrective actions taken | P46 Jointly Creating to Develop a New Peaceful Home |
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| 414-2 | Negative social impacts in the supply chain and actions taken | P54 Creating a Responsibility Value Chain |
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| GRI 417: Marketing and Labeling 2016 | | |
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中国人民保险集团股份有限公司
THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

Address: PICC Building, No. 88 West Chang'an Street, Xicheng District, Beijing

Zip code: 100031

Telephone: 86-10-69008888

Website: www.picc.com