



# 中國再保險(集團)股份有限公司

CHINA REINSURANCE (GROUP) CORPORATION

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

Stock Code : 1508



2022

Corporate Social  
Responsibility Report

專業 引領氣候風險保障

LEADING CLIMATE RISK PROTECTION BY EXPERTISE

# About This Report

This Report is a disclosed Corporate Social Responsibility Report (Environmental, Social and Governance Report) of China Reinsurance (Group) Corporation. This Report aims at responding to stakeholders' expectations and demonstrating China Re's concepts, management, actions, and performance related to the environment, society, corporate governance, and sustainable development.

## Reporting Reference

This Report was prepared in accordance with the Appendix 27 *Environmental, Social and Governance Reporting Guide* (hereinafter referred to as the "ESG Reporting Guide") to the *Main Board Listing Rules* of the HKEX, the *Guide for Social Responsibilities Fulfillment in the Insurance Industry* issued by the former *China Insurance Regulatory Commission*, and the *Chinese Corporate Social Responsibility Report Preparation Guide (CASS-ESG 5.0)* issued by the Chinese Academy of Social Sciences and other CSR reporting standards. This Report also refers to the *UN's 2030 Agenda for Sustainable Development* and its 17 Sustainable Development Goals (SDGs).

## Reporting Scope

This Report covers China Reinsurance (Group) Corporation and its subsidiaries and branches.

## Source of Report Data

The key financial data contained in this Report is extracted from the *Announcement of Annual Results for the Year Ended December 31, 2022*, disclosed on the website of the HKEX and the official website of China Re. Other data is from the internal management systems of China Re.

## Scope of the Report

This Report covers the period from January 1, 2022, to December 31, 2022, with some of its contents extracted from historical data as appropriate.

## Reporting Specification

Unless otherwise stated, RMB in this Report refers to the Chinese Yuan.

## Reporting Period

This Report is an annual report.

## Access to the Report

This Report is prepared in Chinese and English versions and can be browsed or downloaded on the official websites of China Re and the HKEX.

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# About China Re

## Profile

China Reinsurance (Group) Corporation was co-founded by the Ministry of Finance of the People's Republic of China and Central Huijin Investment Co., Ltd., and has a registered capital of RMB42,479,808,085, with the Ministry of Finance holding 11.45% and Central Huijin Investment Co., Ltd. holding 71.56%.

China Re is originally from the People's Insurance Company of China established in October 1949 and restructured into a joint-stock limited company in October 2007. As at the end of 2022, the subsidiaries directly controlled by the Group Company mainly include: China Property & Casualty Reinsurance Co., Ltd., China Life Reinsurance Co., Ltd., China Continent Property & Casualty Insurance Co., Ltd., China Re Asset Management Co., Ltd. and Huatai Insurance Agency and Consultant Service Ltd.; subsidiaries directly controlled by the Company abroad mainly include: China Re UK Limited, China Re Underwriting Agency Limited, etc.; subsidiaries indirectly controlled by the Company abroad mainly include: China Re Asset Management (Hong Kong) Company Limited, Chaucer, China Reinsurance (Hong Kong) Co., Ltd.; the Company has four overseas branches: Singapore Branch, London Representative Office, Hong Kong Representative Office and New York Representative Office. On October 26, 2015, China Re was listed on the Main Board of the Stock Exchange of Hong Kong Limited, becoming a listed company whose stock code is 01508. HK.

## Financial Highlights

Units: in RMB millions

Total assets:

520,695



Total liabilities:

426,022



Total equity:

94,673



Gross written premiums:

169,765



Net profit attributable to equity shareholders of the parent company:

1,871



Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

## Corporate Culture

### MISSION

Diversifying economic risks to ensure a better life for all

### VISION

Developing a world-class comprehensive reinsurance group with sustainable development capabilities and core competitiveness

### CORE VALUE

Integrity, Expertise, Cooperation, Aspiration

### BUSINESS PHILOSOPHY

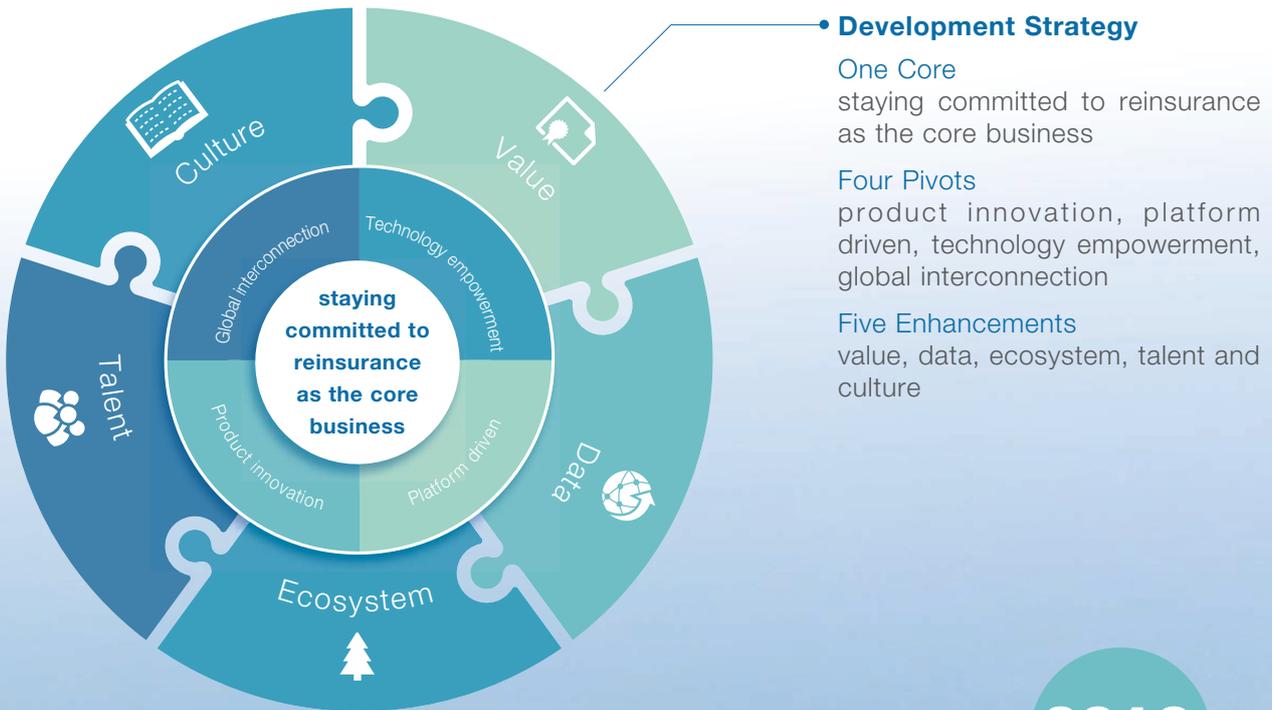
Prudence and innovation for sound and prosperous growth



# About China Re

## Strategic Goals in the 14th Five-Year Plan

Strategic Goals: striving for progress while maintaining stability, enhancing value, driving China Re’s high-quality development, and building the group into a world-class and comprehensive reinsurance group with sustainable development capabilities and core competitiveness in full scale.



## ESG Management History



Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

2020

- Signed the Green Investment Principles (GIP) for the Belt and Road Initiative
- Participated in compiling *2019 China's Green Finance Development Report*
- Co-authored the *2019 China's Insurance Industry Social Responsibility Report*

2021

- Proposed the "One-Four-Five" Social Responsibility Model
- Led the prepared of the *2020 China's Insurance Industry Social Responsibility Report*
- Co-authored the *Blue Book on Insurance Industry Focusing on Carbon Peak and Carbon Neutrality Goal and Promoting Green Growth*
- Led the preparation of the *Climate Risk Regulation Research Report on the Insurance Industry*

2022

- Issued the *China Re's Action plan on Accelerating the Development of Green Insurance by Serving the National Carbon Peak and Carbon Neutrality Goals (2022-2025)*
- Co-authored the *2021 China's Green Finance Development Report*
- Co-authored the *2021 China's Insurance Industry Social Responsibility Report*
- Released the first *Report on Electrochemical Energy Storage Insurance in China*

# Letter from Chairman



2022 was remembered as critical and challenging for China Re, and also significant for practicing the 14th Five-Year Plan. In response to the new situation and new requirements, China Re firmly improved the environment, social and governance system, and practiced the concept of sustainability, while making every effort to help stabilize the economy, enhance people's well-being, build the country, and take social responsibilities. Thus, the Company fully leveraged the value of reinsurance to ensure Chinese modernization.

Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

**We responded to climate change and served green development.** Addressing the detrimental effects of climate change, China Re provided service for disaster prevention and mitigation by offering risk coverage against catastrophe for 130 million residents in 18 provinces (including autonomous regions and municipalities directly under the Central Government); released China's flood catastrophe model 1.0, iteratively upgraded China's typhoon and earthquake catastrophe models, independently developed an international catastrophe risk management platform, accurately quantified and managed catastrophe risks, and supported the development of the national emergency management system. We continued to focus on green development and pollution control and provided green insurance for energy, transportation, construction, agriculture and other fields. As the chairman of the China Nuclear Insurance Pool (CNIP), we provided comprehensive insurance for nearly RMB one trillion of nuclear-related assets of all operating nuclear power units in China; released the first risk control model of insurance pricing for new energy vehicles in the reinsurance industry, launched the first for agricultural carbon sink insurance and the first insurance for distributed photovoltaic power generation loss compensation in China, leading the innovative development of green insurance.

**We supported rural revitalization and promoted common prosperity.** We offered expansion, addition and higher standard of agricultural insurance by providing reinsurance of RMB559.6 billion for agricultural and rural insurance; ramped up efforts in national nonprofit agricultural reinsurance by increasing the share of China Agriculture Re from 30% to 36%; actively innovated commercial agricultural insurance products, launched the agricultural index insurance development platform, provided nearly new agricultural risk coverage of RMB90 billion, and continued consolidation and expansion of poverty alleviation achievements and the effective connection of comprehensive rural revitalization; contributed to common prosperity by offering the anti-return to poverty insurance of RMB23.708 billion for 1.8058 million people in areas that have been lifted out of poverty in Gansu, Inner Mongolia, Heilongjiang and other 20 provinces and autonomous regions; also delivered innovative service for 230 million new citizen groups such as delivery man; continued pairing-off assistance in poverty alleviation with focus on building the assistance model of "1+1+N", in which "insurance+industry" is the core, and implemented the anti-return to poverty insurance and co-managed chronic disease control project on hypertension, diabetes, dyslipidemia in Qinghai to prevent poverty caused by disease and return to poverty, which was recommended by the National Rural Revitalization Administration across the country as the first batch of classic cases.

**We served the Healthy China initiative and coped with the aging population.** With the mission to improve the public's wellbeing and health, we have helped expand the Healthy China initiative to 120 million people with a year-on-year increase of 18.9%. We also promoted expansion, addition and higher standard of People Benefiting Insurance projects to another 60 projects with the "One City, One Policy" system and to another 67 million people.

Leveraging both professional and technical advantages, we built a one-stop intelligent compensation platform for People Benefiting Insurance projects, which connects social insurance, commercial insurance and hospitals, and improves the efficiency of claims settlement. We actively responded to the aging population by helping build the elderly care system with a focus on the three new needs – old-age insurance, disability insurance and nursing insurance, and provided one-stop care services for the elderly by launching 20 new products earlier than any other peers. We continued to provide warm protection for specific groups by developing exclusive inclusive products such as Serviceman Benefiting Insurance, Policeman Benefiting Insurance and Nurser Benefiting Insurance, innovatively created exclusive insurance for rare diseases for women and children, and customized services for the health insurance of various groups of people.

**We helped strengthen the country through science and technology and serve the real economy.** Targeting crucial technological sectors, we actively made innovative tries in aerospace, marine engineering, domestic robots, new energy vehicle chips and other aspects, by signing strategic cooperation agreements with the Ministry of Industry and Information Technology to jointly promote the manufacturing upgrading toward being high-end, digital and green. We served 1.483 million SMEs, more than 200% up year on year, and explored business interruption insurance by providing accurate insurance to 757,000 SMEs and customizing a series of scenario-based products such as Warm Insurance to help SMEs cope with the difficulties with new service mode.

**We engaged in international cooperation and helped boost "Belt and Road".** As the chairman and management office of the China "Belt and Road" Reinsurance Pool (the Pool), we continued to expand the business along the "Belt and Road". This year, the Pool underwrote 30 projects including Construction/Erection All Risk Insurance (including Delay in Start-Up), Cargo Insurance (including Delay in Start-Up), political violence insurance, terrorism insurance, etc., with an increase of 88% year on year, and provided insurance service for overseas assets of RMB18.936 billion. We released China's first system to assess overseas terrorism risk from the perspective of China, which assessed and prospected the terrorist risks in 75 countries, filling the research gaps. Besides, we successfully held the "Belt and Road" Market Seminar in London, and innovatively launched overseas intellectual property infringement liability insurance to continuously protect China's interests overseas.

2023 is the beginning year to fully implement the spirit of the 20th National Congress of CPC and start China Re's Three Steps for high-quality development. Looking forward, China Re will seek to be a world-class comprehensive reinsurance group, and unswervingly promote sustainable development. We will move on bravely to share benefits, create value, and seek development for the future with customers, employees, shareholders, society, partners and other parties, and make contributions to fully building a modern socialist country!

# ESG Statement of the Board of Directors

China Re attaches great importance to environmental, social and governance (ESG) issues and has set up a multi-level ESG governance structure including the Board of Directors to ensure the effective implementation of social responsibility and ESG management. The Board of Directors is the ultimate governing body in China Re, regularly managing ESG policies and strategies, debriefing the ESG issues by the Company's management, identifying, assessing and managing major ESG risks, and viewing the achievement of ESG goals.

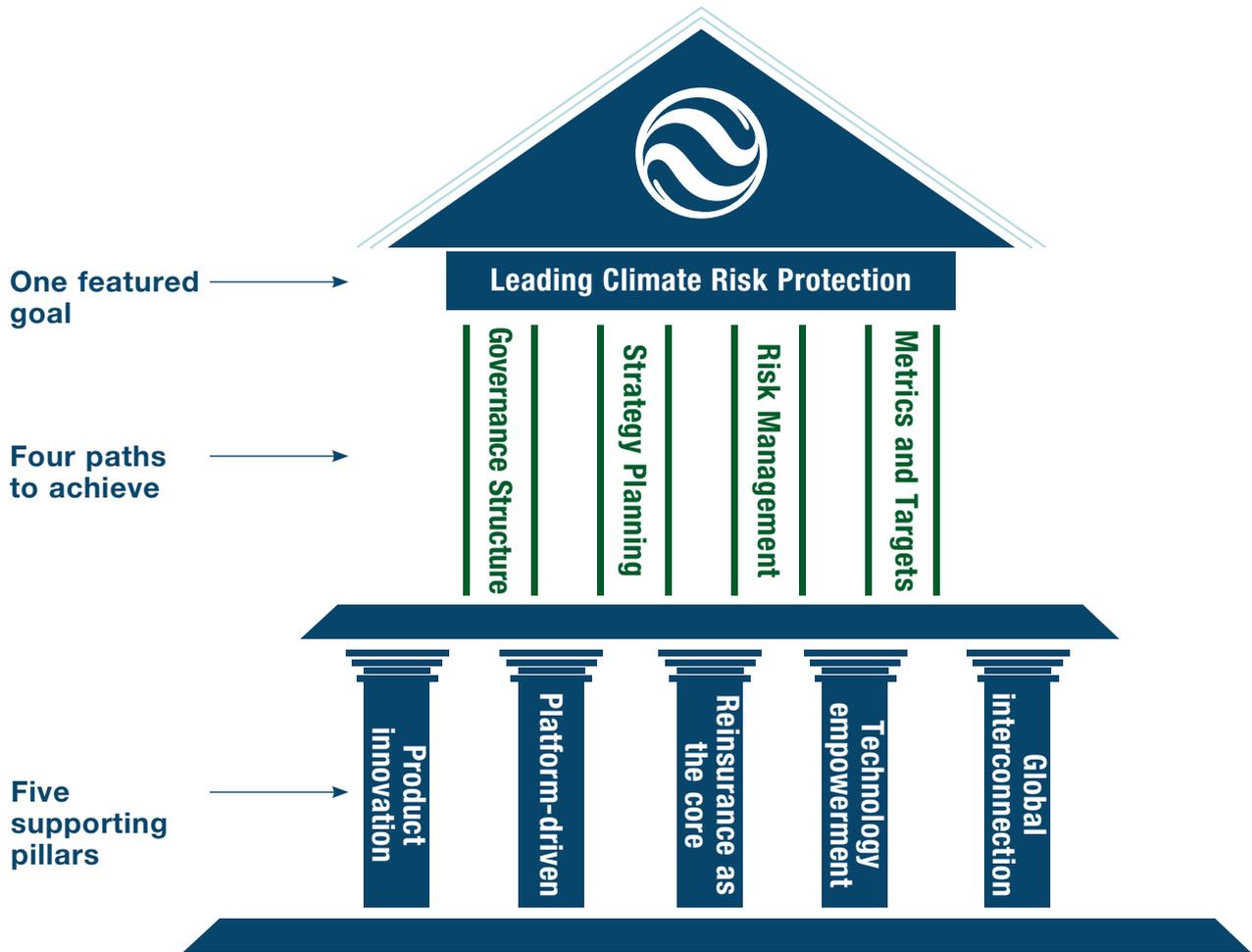
The Company promotes the integration of ESG risk, an important part of ESG management, into the comprehensive risk management system. The revised *Comprehensive Risk Management Measures of China Reinsurance (Group) Corporation* in 2022 include climate change risk as a special risk in the comprehensive risk management system. Based on the external macroeconomic environment and the Company's development strategy, the Company's management identifies and evaluates ESG risk every year and submits it to the Risk Management Committee of the Board of Directors for confirmation. The management of the Company formulated management plans for the confirmed major ESG risks and listened to the report on climate risk management quarterly to effectively control major ESG risks.

In 2022, the Company reviewed the climate change risk, technology development and application and information disclosure which were identified as important management contents of ESG by judging opportunities and risks in the future. The Company will actively address climate change risks during the 14th five-year plan and respond to the "Double Carbon" strategy while developing, breaking down and practicing the *China Re's Action Plan on Accelerating the Development of Green Insurance by Serving the National Carbon Peak and Carbon Neutrality Goals (2022-2025)*; the Company will speed up technology empowerment, and implement the Digital China Re 2.0 strategy to strengthen cybersecurity, information security and data security, promote digital transformation, and build data-driven core competitiveness; the Company also strengthen information disclosure, especially ESG information, and improve the information disclosure system and mechanism. The Company's management will regularly evaluate the management progress of the before-mentioned goals and report to the Board of Directors to ensure the fulfillment of ESG management goals.

The Report discloses detailed the progress and efficiency of China Re's ESG efforts in 2022 and was deliberated and adopted by the Board of Directors on March 28, 2023.



# “ONE-FOUR-FIVE” Social Responsibility Model



China Re has actively carried out the national goal of “carbon peak and carbon neutrality”, and complied with the requirements of the HKEX and Task Force on Climate-related Financial Disclosures (TCFD). The Group updated the “One-Four-Five” social responsibility model according to the Group’s efforts during the 14th five-year plan. China Re will regard “reinsurance as the core, product innovation, platform-driven, technology empowerment, global interconnection” as the five supporting pillars, and achieve the featured goal of “leading climate risk protection” through the four paths under TCFD core framework: “governance, strategy, risk management, metrics and targets”. As the only local reinsurer in China, China Re not only has deep penetration into the domestic market but also has developed into one of the most internationalized Chinese insurance institutions. Based on more than 70 years of reinsurance experience and data, the Group founded China Re Catastrophe Risk Management Co., Ltd. (China Re CRM) in 2018 to provide climate risk protection for national key projects with the first independently-developed earthquake catastrophe model, typhoon catastrophe model and flood catastrophe model in China. China Re thus contributes to being the main force that leads climate risk protection in the local insurance industry.



# **Commitment and Action**

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# Commitment and Action

## Awards

Award winner	Award body	Award
China Re	Finance.sina.com.cn	"China ESG Golden Award" Best Insurance Company for Responsible Investment
	Hong Kong Ta Kung Wen Wei Media Group	China Securities Golden Bauhinia Award "Best Listed Company with ESG Practice" and "Best Listed Company with Investor Relationship Management"
	www.Gelonghui.com	IR Team of the Year
	China.com.cn	2022 Outstanding Case of Rural Revitalization – China Re's "Anti-Return to Poverty Insurance Project"
	League of American Communications Professionals (LACP)	LACP Vision Awards – Platinum for Annual Report of Insurance Group and Platinum for Social Responsibility Report
China Re P&C	<i>Securities Times</i>	2022 Ark Award for Insurance Service to Rural Revitalization
	CFS Finance Summit	The 11th CFS Finance Summit – 2022 ESG Practice Model Award
	China Insurance Industry International Summit	The 10th China Insurance International Summit "Jinyi Award" – Reinsurance Company of the Year Serving National Strategy
	<i>Securities Star</i>	2022 Financial Industry Contribution Award Serving National Strategy
China Re Life	<i>China Banking and Insurance News</i>	Excellent Case of Risk Prevention and Control in China's Insurance Industry in 2022
	All-China Federation of Trade Unions	National Worker Vanguard
	Chinese Financial Workers' Union	National Financial System Model Worker and Artisan Talent Innovation Studio
China Reinsurance HK	Mandatory Provident Fund Schemes Authority of Hong Kong	"Good MPF Employer Award" "e-Contribution Award" "MPF Support Award"
	Hong Kong General Chamber of Small and Medium Business	Partner Employer Award



Award winner	Award body	Award
China Continent Insurance	<i>Financial Computing</i>	2022 Outstanding Contribution Award of Financial Industry Channel Innovation – Super A Platform 2.0
	China Academy of Information and Communications Technology	2022 (2nd) “Jinxintong” Excellent Case of Financial Technology Innovation and Application – Information Innovation Cloud Platform Project
China Re AMC	<i>Securities Times</i>	2022 Ark Award for Insurance Asset Management with Best Risk Control
	<i>China Securities Journal</i>	The 2nd China Insurance Investment Golden Bull Award – “China Re AMC – Ruitong No. 1 Asset Management Product”
	<i>Shanghai Securities News</i>	“Golden Wealth Management” Annual Corporate Social Responsibility Award
	Yiqu Financial Media, <i>Financial Money</i>	The 12th “Golden Pixiu Award” – Gold Medal Insurance Asset Manager of the Year
China Re AMC (Hong Kong)	Insurance Asset Management Association of China (IAMAC)	IAMAC “the Most Popular Overseas Trustee for Venture Capital” 2021



# Commitment and Action

## Rating and Initiative Engagement

### International Rating

On October 28, 2022, S&P Global affirmed the A financial strength rating and the A long-term issuer credit rating of China Re and its subsidiary China Re P&C, China Re Life, China Re (Hong Kong) and Chaucer (Ireland). The outlooks are stable.

On November 18, 2022, A.M. Best affirmed the A (Excellent) financial strength rating of China Re and its subsidiary China Re P&C, China Re Life, China Continent Insurance, China Re (Hong Kong) and Chaucer (Ireland). The outlooks are stable; A.M. Best affirmed the “a” long-term issuer credit rating to “a+”. The outlooks are stable.



### ESG Ratings

#### SynTao Green Finance ESG Rating



### Agreements Signed

In terms of Green Investment Principles (GIP) for “Belt & Road”, China Re officially signed the GIP agreement in 2020, the 38th signatory of the initiative.

GIP is launched by the Green Finance Committee of the Finance Association of China and The City of London has established the Green Finance Initiative (GFI). Its aim is to integrate low-carbon and sustainable development issues into the projects along the “Belt & Road” countries to ensure the newly invested projects are environmentally friendly, adaptable to climates and socially inclusive. Further, it aims to jointly promote and achieve the “UN 2030 Agenda



for Sustainable Development” and implement countries’ commitments to the *Paris Agreement*, engaging “Belt & Road” countries to build a prosperous future together.



## Social Responsibility Field

China Re takes creating long-term value for its stakeholders as its responsibility. In full support of the 17 SDGs of UN, China Re focused its efforts on the seven goals referring to no poverty, zero hunger, good health and well-being, clean water and sanitation, industry, innovation and infrastructure, climate action, and partnerships for facilitating the goals, continuously improving the sustainable development ability of China Re.

### Key Goals of Sustainable Development and Progress in 2022

Key Goals	Progress in 2021	Progress in 2022
	<p>China Re focused on serving the national strategy and effectively connected overall poverty eradication with rural revitalization. China Re printed and issued the <i>China Re Pairing-off Assistance Work Plan 2021</i>, which strengthened the top-level strategy designing and specified the short-term, medium-term and long-term goals and tasks, deepened and implemented the “1+1+N” <i>Pairing-off</i> assistance model with its own characteristics, which was the innovative assistance method to help build healthy villages.</p>	<p>China Re issued the <i>China Re Pairing-off Assistance Work Plan 2022</i>, further deepened the “1+1+N” <i>Pairing-off</i> assistance model with “anti-return to poverty” insurance and two “One” dual-wheel drives of Lamian economy, and supporting “N” measures, focusing on rural development, rural construction and rural governance, to help Xunhua County make new progress in the rural revitalization and take new steps in agricultural and rural modernization.</p>
	<p>China Re firmly leveraged agricultural risk protection. In 2021, China Re provided RMB110 billion reinsurance for the insurance of home planting, breeding, and forest industries, and reinsurance for comprehensive agricultural insurance contract risk for nearly 200 major grain-producing counties. The Company innovated agricultural insurance according to local conditions and continued to promote liability insurance for returning manure to the farmland and using biogas slurry manure. Further, the Company furthered high-standard insurance innovation projects exclusive to farmland.</p>	<p>China Re adhered to the role of agricultural risk protection, further promoted high-standard farmland insurance, explored the development of forestry and grassland carbon sink index insurance, and continuously improved the sustainable agriculture. In 2022, China Re P&amp;C’s reinsurance contract achieved full coverage in 13 major grain-producing provinces and 826 grain-producing counties; China Continent Insurance has developed 709 agricultural insurance products, covering various fields such as agriculture, forestry, animal husbandry and fishery.</p>

# Commitment and Action

Key Goals	Progress in 2021	Progress in 2022
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	<p>China Re actively developed inclusive medical insurance. In 2021, the Company joined and provided People Benefiting Insurance business in Beijing, Chongqing, Ningbo, and Wenzhou, covering more than 50 million people; For two consecutive years, the Company has undertaken exclusive insurance products for recovered critically COVID-19 patients in Wuhan, developed insurance products for Internet-based outpatient drugs to alleviate the problem of difficult access to doctors during the pandemic and provide insurance guarantee for COVID-19 vaccine liability.</p>	<p>China Re actively promoted the Healthy China Strategy, realized a healthy aging population, developed healthy products, and was committed to building a complete health insurance system. As of 2022, China Re P&amp;C participated in more than 70 People Benefiting Insurance projects, involving 57 cities in 26 provinces and direct-controlled municipalities, covering over 100 million people.</p>
 <p><b>6</b> CLEAN WATER AND SANITATION</p>	<p>China Re focused on improving the environmental risk management capability of manufacturers, promoted the implementation of environmental liability insurance, and boosted the development of the environmental liability insurance ecosystem to provide reinsurance support for environmental liability insurance projects in Guizhou, Shenzhen, and Shanxi; the Company undertook a number of engineering insurance business for green energy projects, so as to actively respond to the national major strategies of carbon peaking and carbon neutrality, and strive to drive clean energy development.</p>	<p>China Re comprehensively promoted the high-quality development of green insurance, deeply explored environmental pollution liability insurance, green energy insurance, green transportation insurance, green building insurance and other fields, and strives to drive the comprehensive green transformation of economic and social development. In 2022, China Re P&amp;C participated in the green power business in many large power groups, providing 68 offshore wind property insurance projects, 1,128 onshore wind property insurance projects, and 1,337 photovoltaic power property insurance projects.</p>
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>In 2021, China Re offered the risk guarantee for national projects, especially in the field of “new infrastructure, new urbanization initiatives and major projects” to provide diversified risk guarantee for major projects related to people’s well-being. The Company also supported most offshore wind power projects in China by underwriting insurance, while maintaining 100% coverage for strategic major aviation insurance projects; through the insurance business of potential construction quality defects, the Company was able to help improve the project quality assurance system. In 2021, the Company offered total coverage of over RMB520 billion for nearly 150 million m<sup>2</sup>.</p>	<p>China Re actively serve the national “new infrastructure, new urbanization initiatives and major projects” construction. In 2022, China Re P&amp;C provided risk coverage for the construction of 821.5 kilometers of new metro lines in 13 cities, and China Continent Insurance provided multi-project insurance services to 14 cities (e.g. Beijing and Shanghai) found 25,000 quality defects in engineering risk control and promptly urged rectification, underwrote a total of 1,104 items, and provided insurance of more than RMB88.9 billion.</p>

**Key Goals      Progress in 2021      Progress in 2022**



In 2021, China Re deliberated and approved the *Preliminary Arrangement for China Re to systematically Implementing the "Double Carbon" Goals*, and drafted the *China Re's Service for Action plan on Accelerating the Development of Green Insurance by Serving the National Carbon Peak and Carbon Neutrality Goals (2022-2025)* to clearly strengthen the top-level strategy design and strategic management for the goals. The Company promoted research on how to serve the goals by developing green insurance and green investment business. Also, the Company further built an ESG management system and information disclosure mechanism, drove carbon reduction during its operation, and strengthened climate change risk management.

China Re insisted on climate change risk management and providing high-level insurance services for the green and low-carbon development of the economy and society. In 2022, China Re officially issued the *China Re's Action Plan on Accelerating the Development of Green Insurance by Serving the National Carbon Peak and Carbon Neutrality Goals (2022-2025)*, insisting on the development of green-related insurance products, deeply integrating into green industry investment, increasing green investment, accelerating the innovation of green investment methods, and providing protection against climate change risks.



In 2021, China Re established some comprehensive strategic cooperation and signed 14 strategic cooperation agreements with Tianjin, Sichuan, and other local governments; the Company hosted the First Beijing International Reinsurance Summit; also, the Company lead the China "Belt and Road" Reinsurance Pool to provide special risk protection for RMB16.1 billion assets from 19 China's overseas interests projects.

As the chairman of the China "Belt and Road" Reinsurance Pool, China Re has assisted in promoting the "Belt and Road" construction from two aspects: improving the Pool management mechanism internally and externally assisting in project research and evaluation system construction. In 2022, the China "Belt and Road" Reinsurance Pool insured RMB18.936 billion in overseas assets and achieved a cumulative premium income of RMB31.6245 million.



# Commitment and Action

## ESG Activities

In 2022, China Re continued to consolidate the foundation of ESG work, implemented the deployment of serving the “Double Carbon” strategy, carried out research on ESG and capital market, compiled and published 18 issues of the *ESG News Information Monitoring Biweekly Report*, and organize dozens of internal and external ESG special activities.

On May 12, 2022, China Re P&C held the “China Re P&C Climate Trend Analysis Meeting 2022” in the form of a cloud conference. The meeting invited experts from the National Climate Center and the National Meteorological Center to give keynote reports. Over 300 representatives from more than 30 client companies participated in the meeting online. Since 2014, China Re P&C has hosted climate trend analysis meetings for nine consecutive years to conduct research on climate and agriculture, climate and agricultural insurance.



China Re P&C Climate Trend Analysis Meeting 2022

From August 3 to 4, 2022, Wang Xiaoya and Li Bingquan, non-executive directors of China Re, and Jiang Bo, independent non-executive directors, went to Anhua Agricultural Insurance Jilin Branch, PICC Property & Casualty Insurance Jilin Branch and China Continent Insurance Jilin Branch to conduct research on the high-quality development of agricultural insurance. During the period, they had an in-depth understanding of technological innovation in agricultural insurance, process index control, black soil protection, and high-standard farmland development.



Directors of China Re carried out research on agricultural insurance

On August 18, 2022, China Re and State Grid Yingda Carbon Asset Management Co., Ltd. carried out research and exchange on the theme of “Focusing on the Double Carbon Strategy and Promoting Green Development”. The two sides conducted discussions on how to further promote and serve the national “Double Carbon” strategy through green finance, green insurance, scientific and technological innovation, etc.



China Re and State Grid Yingda Carbon Asset Management Co., Ltd. carried out research and exchange

Commitment and Action

Practicing the “Double Carbon” Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence



Initiated the establishment of the East China Green Insurance Innovation Lab

On the basis of the first seminar, to continue to leverage the advantages of industry-university-research collaboration, in August 2022, China Re P&C Shanghai Branch, together with the Green Finance Research Center of Fudan University and Shanghai Mingrui Insurance Brokerage Co., Ltd., jointly initiated the establishment of the East China Green Insurance Innovation Lab, focusing on topics such as green asset insurance, environmental pollution liability insurance and the application of ESG practices in insurance.



Some of the award-winning photographs

On September 9, 2022, China Re held a training seminar on photography skills in the “Environment, Society and Governance” photo-shooting competition. Professor Jia Tieying, director of the Museum of Chinese Minmin University, was invited to give a training lecture on “Towards Professionalism – Theory and Practice of Shooting High-level Photographic Works”. The “Environment, Society and Governance” themed photo-shooting competition is one of the sub-themes of China Re’s “Welcoming the 20th National Congress, I Grow Together with China Re”, aiming to explore the Group’s systematic ESG practice cases and show the contributions made by all employees to implementing the goal of “leading climate risk protection”, which fulfilled social responsibilities and improved corporate governance.



Training on reputation risk management

China Re conducted a special training on reputation risk management for all employees in 2022, deeply interpreting the background and main content of the CBIRC’s *Measures for Reputation Risk Management of Banking and Insurance Institutions (Trial)*. This training helped enhance the awareness and response of all employees to prevent and respond to reputational risks, and further improve the Company’s reputation risk management. In November 2022, China Continent Insurance simulated a scenario where a branch employee used a fire accident on a local social media platform to market the Company’s home property insurance, triggering public dissatisfaction. The Company conducted a drill for its system’s ability to handle adverse public opinions, aiming to enhance its reputation risk response. The drill properly handled the public opinion emergency and effectively verified the drill plan, achieving the expected exercise objectives.



**E**

**Practicing the  
“Double Carbon” Goal  
and Leading Climate Risk  
Protection**



As the national reinsurance main player, China Re Group attaches great importance to the national carbon peak and carbon neutrality goals, actively promotes the Company's low-carbon operations, develops green insurance products, and conducts green investments. Through product innovation and technological empowerment, we have continued to improve green insurance services and the green use of insurance funds, and made positive contributions in serving the development of green industries, practicing green finance, strengthening environmental protection and coping with climate change, and further contribute to the country's goal of "Double Carbon".

# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

## Response to Climate Change

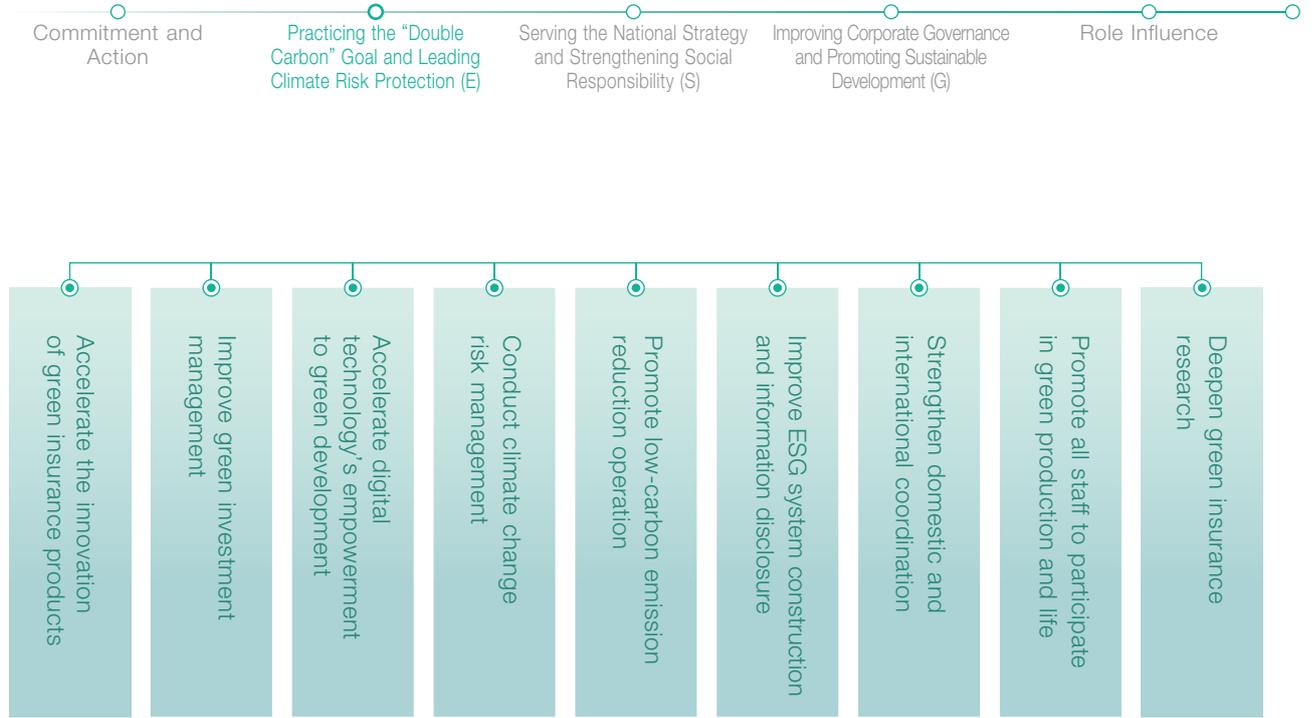
Climate change has brought a series of medium and long-term risks and complex quantitative impacts in the process of social development. As the leader of China’s reinsurance industry, China Re fully leveraged its strong leadership and according to industrial characteristics and business development goals, to strengthen the top-level strategy design by setting the overall goals of carbon peak and carbon neutrality within the Group, and make and implement action plans, with the aim to comprehensively promote green development.

### Green Development Strategy

In March 2022, China Re issued the *China Re’s Service for Action Plan on Accelerating the Development of Green Insurance by Serving the National Carbon Peak and Carbon Neutrality Goals (2022-2025)*, which clarifies the overall requirements, main directions, key tasks and requirements for serving the national “Double Carbon” goal and the development of green insurance, and fully implements the mission as a state-owned reinsurance company to support and guarantee the major national strategy.



The direction of low-carbon strategy development



Key tasks of low-carbon strategic development

China Re's Climate Change Goals

China Re actively promotes green and low-carbon operations, and reduces emissions and wastes in line with carbon peak and carbon neutrality goals.

**01**

By 2025, China Re will strive to realize the goal of reducing the comprehensive energy consumption per capita by 4%, and reducing the water consumption per capita by 4% based on that of 2021, yielding positive results in emission and waste reduction.

**02**



# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

## Climate Risks and Opportunities

China Re attaches great importance to the management of climate risks. The Group gradually establishes a normalized climate risk reporting mechanism to report the climate risk management to the Company’s management and the board of directors every quarter, including the work content, work scope and workflow in terms of identification and determination of major climate risk issues, information disclosure, etc., so that the Company’s management can keep abreast of climate risk governance.

China Re is gradually incorporating climate change risk management into the Group’s overall risk management system, continuously improving the core risk management mechanism of climate change. The Group regularly carries out climate risk screening and stress testing actively explores the identification, assessment, monitoring and control of climate risks, and works together to strengthen the Group’s climate adaptation. In May 2022, China Re updated the *Comprehensive Risk Management Rules of China Reinsurance (Group) Corporation* to include climate change risks as a special risk in the comprehensive risk management system and further specify the responsible entities.

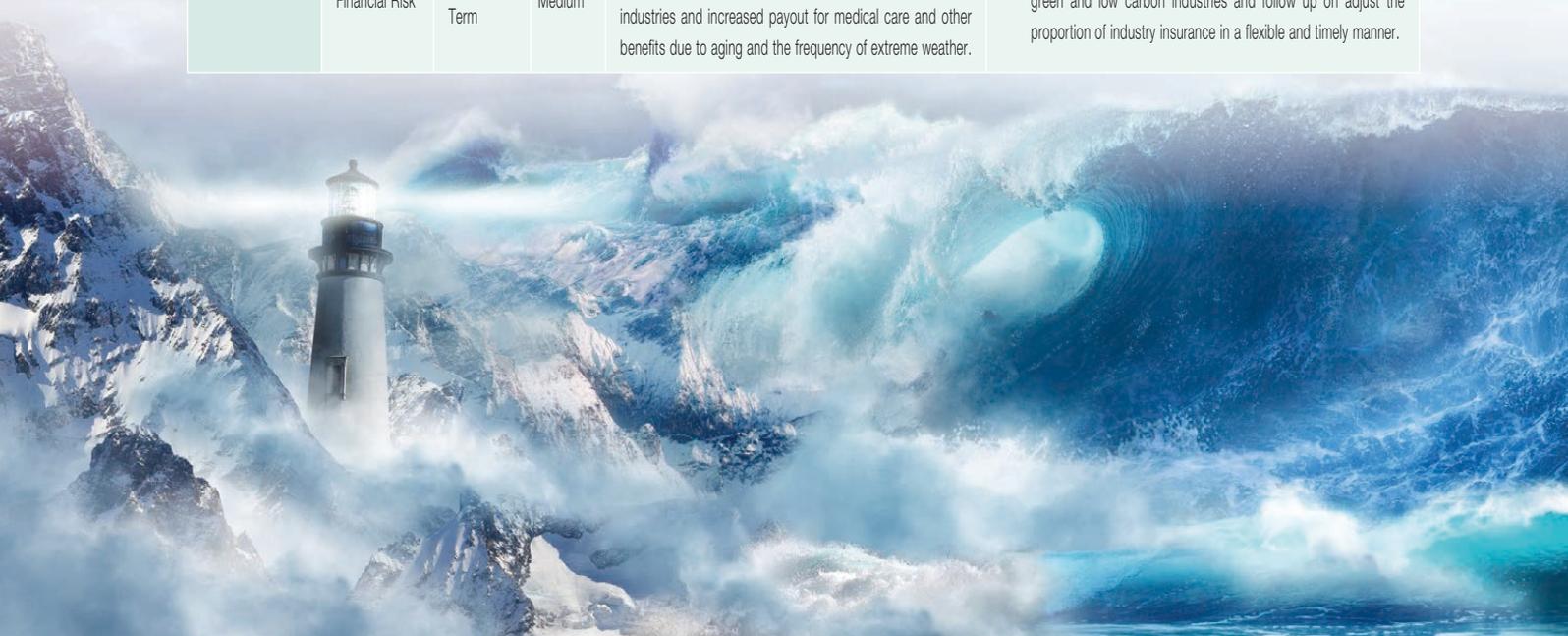
China Re proactively addresses climate risks and opportunities, and identifies and prevents transformation risks and physical risks for climate change when achieving the “Double Carbon” goal according to the guidance of the Task Force on Climate-related Financial Disclosures (TCFD). In 2022, five first-level risks and 27 second-level risks, including insurance risk, market risk and operational risk, were identified, and the main risks of climate change faced by the Company were confirmed through systematic and scientific assessment in collaboration with functional departments.

The results of climate risk investigation indicate lower probability of insurance risk and strategic risk in general, and small impact on the development of the Company, but attention should be paid to the possible impact of climate change on pricing risk and catastrophe risk. The internal control compliance and legal risks are generally controllable, but the risk of changes in laws and regulations should be watched for as climate change intensifies. Market risk greatly impacts investment. For example, physical risk effects the assets in the region, resulting in the risk that the asset value will fall more than expected.



### Identification and Response of Climate Change Risk

Risk Type	Risk Classification	Period	Impact Degree	Risk Description	Countermeasure
Climate change transition risks	Underwriting Cycle Risk	Medium and Long Term	Medium	Due to the additional risks brought about by climate change, the Company's judgment of the underwriting cycle and economic environment will be biased, which will lead to unfavorable business structure adjustment and bring about underwriting cycle risks such as loss of good market opportunities.	<ul style="list-style-type: none"> <li>Systematically analyze the climate change risks faced by various industries, incorporate the risk factors that may arise from climate change into the business evaluation system, strengthen the analysis and research of the impact of climate change risks on the impact and scope of the underwriting cycle, and enhance the risk response capabilities of the whole process of operation such as actuarial underwriting claims.</li> </ul>
	New Business Risk	Medium and Long Term	Medium	The purpose of developing new markets, new businesses, new products and new channels is not achieved due to the lack of experience, technology and means related to climate change risk assessment, resulting in realistic risk factors such as pricing risk, operational risk, reputation risk, and data security risk.	<ul style="list-style-type: none"> <li>Actively join industry organizations, participate in industry conferences and other industry exchange activities related to climate change, and follow up on changes of emerging businesses in the market in real time.</li> <li>Regularly assess the extent and scope of the impact of climate change on existing operations and establish a perfect business adjustment mechanisms.</li> </ul>
	Market Value Risk	Long Term	High	The physical impact of climate change may have an impact on regional assets, leading to a risk that the long-term share value will fall more than expected.	<ul style="list-style-type: none"> <li>Accelerate the innovation of green investment, improve green investment management, coordinate resource allocation, strictly restrict investment in high-pollution and high-emission industries, leverage resources toward industries conducive to improving the environment and reducing carbon emissions, and encourage customers and ourselves to implement low-carbon strategies.</li> </ul>
	Investment Credit Risk	Long Term	Medium	The possibility of losses due to the inability of investment counterparties to perform their contractual obligations on time, or adverse changes in their credit, as a result of climate change disasters in regions or economic sectors seriously impacted.	<ul style="list-style-type: none"> <li>Actively conduct communication on climate change issues and investment counterparties and closely follow relevant market developments.</li> </ul>
	Financial Risk	Medium Term	Medium	Higher compensation ratios and amounts possibly ensuing from insurance against some high-carbon and high-pollution industries and increased payout for medical care and other benefits due to aging and the frequency of extreme weather.	<ul style="list-style-type: none"> <li>Actively respond to the national call for the development of green and low carbon industries and follow up on adjust the proportion of industry insurance in a flexible and timely manner.</li> </ul>



# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

Risk Type	Risk Classification	Period	Impact Degree	Risk Description	Countermeasure
Climate Change Physical Risk	Acute Entity Risk	Short Term	Low	Extreme weather conditions such as extreme rainfall, heat waves, floods and typhoons may cause damage to the Company's office space and data center facilities, directly lead to damage to the value of the Company's assets, and may interrupt business operations, affect the timeliness of business decisions, information security and customer service, and increase business operating capital expenditure.	<ul style="list-style-type: none"> <li>Analyzing the risk of extreme disaster accidents in the workplace and data center and improve disaster response capabilities.</li> <li>Consider climate risk factors in the data center location process and decentralize the site selection to ensure data security as much as possible.</li> </ul>
	Chronic Risk	Medium and Long Term	Low	Long-term physical change risks brought by climate change, such as sea-level rise, frequent extreme rainfall events, and the area and duration of droughts which can lead to increased risks of storm surge disaster flooding, crop yield reduction, health and safety, affecting the Company's business and portfolio returns, and may lead to financial losses.	<ul style="list-style-type: none"> <li>Strengthen research on the risk of climate change on its own business and formulate and implement green and low-carbon development strategies.</li> <li>Improve the climate risk management system, estimate the possible impact of climate risk on the Group's financial results based on climate change scenarios, and explore the establishment of stress test model tools as needed.</li> </ul>

While climate change brings global challenges, it also brings new opportunities for global economic development. While identifying and managing climate change risks, China Re firmly takes all the opportunities that climate change may bring. China Re focuses on implementing the concept of green insurance development, effectively strengthens the construction of “Three Capabilities” of green insurance product innovation, green insurance services and green use of insurance funds, and is determined to become a model for green development in the industry.

## Opportunities in Climate Change

Level	Description of opportunities
Green insurance product innovation	<ul style="list-style-type: none"> <li>In view of physical risks, actively develop green insurance products, strengthen the use of existing science and technology to quantify physical risks of climate change, actively promote catastrophe risk management in the industry, optimize catastrophe product innovation, and provide protection for the industry to resist environmental physical risks.</li> <li>In view of transition risks, reduce the liability risks that may arise in the process of climate change in finance and other related industries through a series of liability insurance, such as directors' liability insurance, credit guarantee insurance, etc.</li> </ul>
Green use of insurance funds	<ul style="list-style-type: none"> <li>The investment income of new energy and the new economy will be gradually realized with social transformation. China Re conforms to the trend and requirements of the national low-carbon transformation, develops new financial products to meet the requirements of low-carbon investment, deeply integrates into green industry investment, increases green investment, and accelerates the innovation of green investment methods to resist financial market risks.</li> </ul>

Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

## Co-developing Industry Standards

China Re adheres to the principle of innovation-led and synergistic linkage, actively exerts its technological advantages and industry-leading role, and strengthens ecological cooperation between climate change and green insurance. China Re actively co-develops green insurance policies, carries out exchanges and cooperation with governments, direct insurance companies, scientific research institutes and other institutions, gives full play to the advantages of insurance data resource aggregation and cross-industry data connection, builds a mutually beneficial and win-win ecosystem, and helps the implementation of the "Double Carbon" goal.

### Highlights of China Re's Efforts to Promote Green Insurance in 2022



#### Standard and Research

- Developed industry standards organized by the People's Bank of China and the Insurance Association of China
- Co-authored the *China Green Finance Development Report (2021)*
- Participated in the research of "International Best Practice Research on Green Finance" and "Green Finance Innovation Case" of the Green Finance Committee of Finance Association of China
- Carry out special research on the definition, classification, product innovation practice, etc. of green insurance, and formed a research report *Preliminary Study on Green Insurance Theory and Practice*
- Research and authored Climate change series articles for International Actuarial Association – *Climate-related Disclosure and Risk Management Standards and Best Practices*
- Jointly released the industry's first *Report on Electrochemical Energy Storage Insurance in China with Dinghe Insurance*.



#### Contribution and Actions

- Signed a strategic cooperation framework agreement with Beijing Green Exchange
- Invited by CBIRC to provide climate change risk training for the Workshop on Asian Solvency Regulation & Cooperation (WASRC)<sup>1</sup> 2022
- Through the research mechanism of the "Spark Plan", coordinated and led the business team to carry out in-depth research in the fields of carbon insurance, green building insurance, green ship insurance, and ESG investment strategy, and produced a series of research results
- Held a seminar on "Opportunities and Challenges of Marine Insurance in the Context of Double Carbon" to discuss with various market players the response to the opportunities and challenges of marine insurance and logistics insurance in new energy
- China Re P&C participated in the work of the "Intelligent and Green Renovation of Old Inland Ships" research group led by the Ministry of Industry and Information Technology, providing advice on risk management and insurance
- Provided suggestions for the follow-up supporting insurance plan of the "*Implementation Opinions on Accelerating the Green and Intelligent Development of Inland Waterway Vessels*" jointly issued by five ministries and commissions in September 2022

<sup>1</sup> Workshop on Asian Solvency Regulation & Cooperation (WASRC) is an important mechanism and professional platform for the China Banking and Insurance Regulatory Commission to promote exchanges and cooperation between insurance regulators in emerging markets and regions in Asia.

# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

## Case China Re Established a Strategic Partnership with Beijing Green Exchange

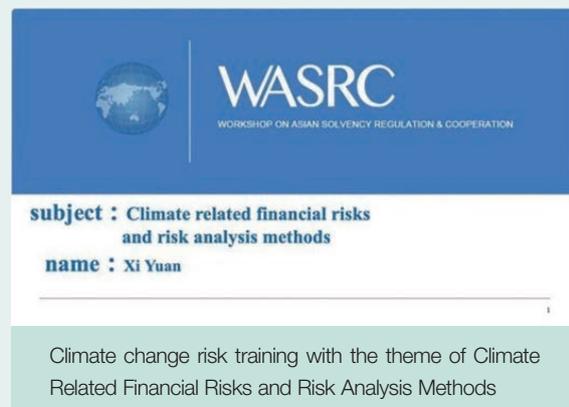
On September 3, 2022, China Re signed a strategic cooperation framework agreement with Beijing Green Exchange during the China International Fair for Trade in Services. The signing ceremony was attended by Mr. Zhuang Qianzhi, then Vice President and Mr. Lei Jianming, then Assistant to President of China Re. The establishment of this strategic partnership will promote the two parties to respond to the new demand of the financial services industry under the “Double Carbon” goal and build green financial infrastructure and carbon-inclusive ecosystem. That will also create an ecological closed loop integrating green insurance and the environment, and explore an innovative way for green finance to empower high-quality green development.



Strategic cooperation signing ceremony

## Case China Re Promoted Industry Exchanges in Climate Change

In 2022, China Re actively participated in external cooperation and exchanges between industry associations and industrial ecosystems related to climate change to coordinate with climate change-related financial risks. China Re wrote a series of articles on climate-related risks initiated by the International Actuarial Association. The senior risk manager of the Group, as the representative of Chinese actuaries, was invited to write “Climate-related Disclosure and Risk Management Standards and Best Practices” to contribute to the international community’s efforts to mitigate the impact of climate change risks. At the same time, China Re was also invited to contribute to providing climate change risk training for the “2022 Workshop on Asian Solvency Regulation & Cooperation (WASRC)” members and contribute to improving the industry’s awareness of climate change risks with China Re’s strength.



## Green Operation

China Re fully implements the concept of green operation, saving and reducing consumption. During operation, China Re strictly abides by and implements laws and regulations such as the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution* and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*. China Re has gradually improved the green operation management mechanism, continuously enhanced the online business processes, carried out the in-depth energy-saving transformation, reduced energy, resource consumption and waste emissions, and focused on driving the Group's low-carbon emission reduction operations. In 2022, through technical energy conservation and optimized operation, China Re's water consumption decreased by 741 tons compared to 2021, and indoor lighting and office power consumption decreased by 100,000 kWh compared to the same period last year.



John Fowle, CEO of Chaucer perseveres in Green Traveling

### Highlights of Green Office in China Re Building

 <p><b>Renovated the lighting system</b></p>	<ul style="list-style-type: none"> <li>Carried out LED energy-saving transformation in the lighting system, basically covering the lighting area of China Re Building;</li> <li>Installed energy-saving lamps and timer switches for the lighting in the underground garage, and light-sensing radar control above the parking space;</li> <li>Controlled the lighting power, and only turned on 50% of the lights in the bicycle garage and all server rooms; The lighting zones in the public areas on the first and second floors of the building are switched on alternately, and one-quarter of the total power is turned off on average;</li> <li>Optimized lighting operation management, regularly patrolled and turned off public area lighting, and finely managed lighting equipment in the conference room, canopy lights in the lobby and advertising lights on the building roof and exterior walls.</li> </ul>
 <p><b>Optimized the air-conditioner system</b></p>	<ul style="list-style-type: none"> <li>Optimized the temperature control in different zones. The temperatures at the high and middle floors are set at 22℃ and 24℃ respectively according to the direction of hot and cold water flow from a high-rise building to a low-rise building. The temperature of the lower level is accurately set with temperature measurement, whose the temperature control panel is closed when appropriate;</li> <li>Reduced the operation load of the refrigeration unit, increased the temperature of chilled water by 1℃ while ensuring comfort, extended the operating hours of the chilled water circulating pump before starting the main engine, and made full use of the low-temperature water in the pipeline to release the room temperature load;</li> <li>Operated "ice release" mode during power peak hours to reduce operating costs;</li> <li>The area inside the building set three periods to start and stop the fans, and exhaust fans were turned on in the parking lot during commuting hours.</li> </ul>
 <p><b>Enhanced water efficiency</b></p>	<ul style="list-style-type: none"> <li>Organized the gradual transformation of water-saving appliances in the building;</li> <li>Regulated the faucet in the wash basin and the valves of the hot and cold-water pipes to reduce one-third of the water output;</li> <li>Strengthened routine inspection and maintenance to eliminate "water running, emitting, dripping and leakage".</li> </ul>
 <p><b>Raise environmental awareness</b></p>	<ul style="list-style-type: none"> <li>Carried out energy-saving publicity, posted energy-saving signs, and guided employees to turn off the lights when they leave;</li> <li>Post energy-saving signs around lighting switches, air-conditioning panels and water faucets to advocate energy conservation;</li> <li>Checked and switched off the light and air conditioning during daily operation to reduce energy consumption during non-working hours.</li> </ul>
 <p><b>Reduce food and beverage waste</b></p>	<ul style="list-style-type: none"> <li>Strengthened the daily operation and management of restaurants, increased the proportion of clean dishes put into use, scientifically and rationally used leftovers, saved oil condiments and materials, scientifically arranged the number and frequency of meals, and achieved zero surplus of ingredients;</li> <li>Adopted small and medium-sized tableware and small takeaway lunch boxes, and set up unified seasoning tables, etc., packed and sold meals according to the standardization, encouraged small portions to be taken;</li> <li>Weighed and measured kitchen waste, arranged daily patrols and inspections, and posted reminders to effectively urge the reduction of catering waste.</li> </ul>

# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

## Case

### China Re Nature Fans Club carried out the “Saving Food and Protecting the Environment” activity

On May 12, 2022, China Re Nature Fans Club issued an initiative to all employees to practice the concept of “Saving Food and Protecting the Environment”, reduce the use of disposable lunch boxes, take meals in appropriate amounts, and sort kitchen waste. After its launch for three months, the rate of lunch boxes provided by employees themselves during the non-dine-in period has increased to 43%, the cumulative use of disposable lunch boxes has been reduced by 7,430, the per capita kitchen waste in the canteen of China Re Building has been reduced by 31%, and the cumulative amount of kitchen waste has been reduced by about 1.54 tons. China Re kept firmly in mind the green philosophy and put it into practice.



Volunteers posted garbage sorting tips



Advocated employees to bring their tableware to reduce the use of disposable lunch boxes

**中再爱自然**

## 节约粮食 爱护环境

### 倡议书

民以食为天，食以粮为先。粮食是人类赖以生存的宝贵资源，是关系国计民生的重要战略物资。以习近平同志为核心的党中央多次提出，制止餐饮浪费，推动建设节约型社会。

“绿水青山就是金山银山”，2008年我国提出了第一个“限塑令”，2020年我国提出了“30·60”的双碳目标，减少一次性塑料包装物的使用对建设低碳友好社会、低碳友好公司非常重要。

作为国有大型再保险集团公司，中再集团深入推进环境建设、积极践行双碳目标，坚持以可持续理念推动公司高质量发展。目前，我市正处于抗击新冠疫情的关键时期，需要大家减少堂食，打饭分散就餐。在严格遵守防疫措施的同时，更需要重视节约粮食和环境保护。

为此，中再爱自然志愿者协会向全体同仁倡议：

- 一、身体力行，践行“节约粮食，爱护环境”理念
- 二、适量取餐，减少粮食浪费
- 三、自带饭盒餐具，减少塑料包装及一次性筷子使用
- 四、就餐后做好厨余、可回收及其他垃圾分类

让我们同心协力，用实际行动推动高质量可持续发展！

中再爱自然志愿者协会  
2022年5月10日

## 粮食 节约 爱护环境

“Saving Food and Protecting the Environment” environmental protection proposal

Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

China Re attaches great importance to green data centers, and promises to strictly comply with the requirements of the *Implementation Plan for the Integrated Development of Beijing Data Centers (2021-2023)* when building or leasing data centers, ensure that the PUE value is below 1.3, and promote energy conservation and consumption reduction in data centers. China Re regularly carries out IT server resource utilization monitoring, reporting and recycling, and informs the information system administrator of the utilization rate of CPU, memory, disk and other resources of each system every quarter. In 2022, the normalization of China Re's data center reduced the purchase of 5 annual servers, saving about 200,000 kWh of electricity consumption. In addition, China Re also regularly inspected the status of the computer room, turned off unnecessary air conditioning, lighting and other equipment, and saved about 100,000 kWh of electricity consumption.

China Re continuously promote online office operations, effectively decreasing the consumption of office paper and consumable office supplies through the online middle office. In 2022, China Re used the online office OA system to circulate 10,116 documents, saved about 41,000 sheets of paper, and the "eWork" platform saved about 51,000 sheets of paper such as attendance leave replacement slips, purchase instructions, purchase result requests, and contracts.



Use the online office OA system to circulate

10,116 documents

saving about

41,000 sheets of paper

the "eWork" platform saved about

51,000 sheets of paper such as attendance leave replacement slips, purchase instructions, procurement result requests, and contracts

## Case

### China Continent Insurance Guizhou Branch Actively Practiced Actions on Energy Conservation and Emission Reduction

In 2022, China Continent Insurance Guizhou Branch advocated the concept of green office and formulated and implemented the *Energy Conservation and Consumption Reduction Management Measures*. In the daily management of China Continent Insurance Guizhou Branch, the annual office paper consumption has been reduced by nearly one-third through the exclusive use of office paper, on-demand collection, and priority network transmission of non-confidential documents. At the same time, China Continent Insurance Guizhou Branch arranged a special person to be responsible for the timing switch of electric lights, air conditioners and other equipment, saving nearly 30,000 kWh of electricity. China Continent Insurance Guizhou Branch has achieved remarkable energy saving and consumption reduction effects, and orderly promoted the green operation construction of the group.



## Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

In 2022, China Re caused no direct or indirect environmental pollution or ecological damage. In the process of operation, China Re neither engages in industrial activities nor produce industrial waste gas and wastewater. The non-hazardous waste generated by China Re is mainly office waste and kitchen waste. After the office waste is sorted and collected by the garbage room personnel, it is uniformly transported to the closed cleaning station for dumping, and the kitchen waste is cleaned and transported by the food waste removal and transportation company. Hazardous waste such as waste toner cartridges, ink cartridges, lamps and other electronic waste is regularly disposed of by manufacturers or contractors with recycling qualifications.

In terms of energy consumption, electricity used for data center operations, electricity for offices, gasoline for official vehicles, and natural gas for meals are the main types of energy consumption. In 2022, China Re’s annual comprehensive energy consumption was 12,279.06 tons of standard coal, it consumed 0.73 kg of standard coal per RMB10,000 of revenue, and the per capita comprehensive energy consumption decreased significantly compared with the same period last year; total greenhouse gas emissions reached 53,807.68 tons of CO<sub>2</sub> equivalent, of which direct greenhouse gas emissions (Scope 1) were 7,809.12 tons of CO<sub>2</sub> equivalent, indirect greenhouse gas emissions (Scope 2) were 45,998.56 tons of CO<sub>2</sub> equivalent, CO<sub>2</sub> equivalent emissions per RMB10,000 of revenue was 3.20 kg, and greenhouse gas emissions were significantly reduced compared with the same period last year; water consumption per RMB10,000 of revenue was 30.55kg, water consumption decreased significantly compared with the same period last year.



China Re’s annual comprehensive energy consumption was

**12,279.06 tons of Standard coal**

total greenhouse gas emissions reached

**53,807.68 tons of CO<sub>2</sub> equivalent**

Water consumption per RMB10,000 of revenue was

**30.55kg**

Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

## Environmental Performance of China Re

Issue	Type	2022	2021	2020
Consumption of resources	Electricity (unit: kWh)	46,488,311.00	51,537,105.71	35,876,753.52
	Gasoline (unit: L)	3,449,228.92	4,640,283.15	4,851,935.20
	Gas (unit: m <sup>3</sup> )	145,923.00	688,837.00	388,942.00
	Purchased heat (unit: GJ)	78,899.52	95,981.76	17,645.59
	Water (unit: ton)	513,095.16	673,773.00	399,555.15
	Office paper (unit: kg)	336,279.03	411,572.85	10,148.35
Wastes <sup>2</sup>	Waste ink box (unit: piece)	12,450	15,270	16,792
	Waste toner cartridges (unit: piece)	16,037	19,625	21,574
	Waste tube (unit: piece)	20,298	18,627	9,203
	Dry battery (unit: piece)	7,579	/	/
	Discarded computer (unit: set)	4,013	/	/
	Kitchen garbage (unit: ton)	652.40	968.33	1,760.00
	Office rubbish (unit: ton)	1,990.52	2,160.53	295.17

2 In 2022, we further improved the statistical data of waste, optimize and adjust the statistical dimension and data.



# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

## Green Insurance

2022 is a key time frame for China to achieve the goal of carbon peak and carbon neutrality. As an economic booster and social stabilizer, the insurance industry not only undertakes the economic responsibility to serve the real economy and drive economic growth but also shoulders the environmental responsibility to protect the natural environment and promote green and sustainable development.

China Re sticks to the concept of low-carbon development, and is deeply engaged in environmental pollution liability insurance, green energy insurance, green transport insurance, green building insurance, agricultural insurance, catastrophe insurance and nuclear insurance. In this way, the Company can accelerate the development of the industrial integration ecosystem and propel the growth of industrial green insurance.

### Environmental Pollution Liability Insurance

Environmental pollution control is the prerequisite for sustainable development, and China Re continues to explore new models of environmental pollution liability insurance, engage in the top-level design of the environmental pollution liability insurance project, carry out third-party investigation services for hidden dangers to prevent environmental and marine ecological risks, and provide comprehensive risk protection for all parties involved in environmental pollution and environmental governance.

#### Highlights of Environmental Pollution Liability Insurance of China Re in 2022



<b>China Re P&amp;C</b>	<ul style="list-style-type: none"> <li>• Developed environmental liability insurance clauses and reinsurance in Hunan for the unified insurance project, and renewed the environmental liability insurance in Shenzhen and Guizhou.</li> <li>• Undertook comprehensive liability insurance such as PetroChina, Sinopec, Pipe China, etc., and provide environmental pollution liability insurance.</li> <li>• Provided environmental liability insurance training for some insurance companies, and offered professional technical support and underwriting capacity.</li> </ul>
<b>China Continent Insurance</b>	<ul style="list-style-type: none"> <li>• Won the bid for green environmental pollution liability insurance in Hunan.</li> <li>• Provided approximately RMB2.4 billion of environmental pollution liability insurance for 1,118 projects throughout the year.</li> <li>• Provided more than 250 customers with about RMB3.3 billion of ship pollution liability insurance, with an attributable premium of RMB11.45 million.</li> </ul>
<b>Huatai Insurance Agency</b>	<ul style="list-style-type: none"> <li>• Signed a pollution cleaning agreement with a qualified pollution cleaning company on behalf of the ship operator, screened qualified pollution cleaning companies by examining the qualifications and strength of pollution cleaning companies, clarified the pollution cleaning capacity and work scope of pollution cleaning companies, and ensured that the pollution cleaning work could be carried out effectively after oil pollution accidents.</li> <li>• By the end of 2022, Huatai Insurance Agency had 140 customers in need of pollution cleaning and signed 1,534 pollution cleaning agreements on behalf of others.</li> </ul>

#### Case

### Huatai Insurance Agency created the Guizhou Model in environmental liability insurance

Since the pilot work of Guizhou Environmental Liability Insurance in June 2018, Huatai Insurance Agency has created a Guizhou model that combines insurance and environmental protection, which won the Global Green Finance Innovation Award of the 2020 International Finance Forum. During this period, Huatai Insurance Agency conducted 11 sessions of publicity and training in Guizhou, provided pre-insurance risk assessment services for more than 200 enterprises, and 109 hidden danger investigation services for insured enterprises, which were praised by the Department of Ecology and Environment of Guizhou Province and its subordinate branches, as well as insured enterprises. By the end of 2022, 337 environmental liability insurance companies in Guizhou had been insured, with a total premium of RMB3.7465 million, providing insurance of RMB171 million for insured enterprises.

Commitment and  
ActionPracticing the "Double  
Carbon" Goal and Leading  
Climate Risk Protection (E)Serving the National Strategy  
and Strengthening Social  
Responsibility (S)Improving Corporate Governance  
and Promoting Sustainable  
Development (G)

Role Influence

## Case

**Huatai Insurance Agency Disposed of Shipwreck "KELSEY 2"**

In October 2022, the South Korean chemical tanker "KELSEY 2" sank caused by severe weather in the Taiwan Strait during its voyage from Hong Kong to Gunsan Port in South Korea. The ship carried 3,806.317 tons of highly toxic chemical phenol, 3,498.954 tons of base oil for marine environmental pollutants, about 107 tons of fuel oil and 3,810 liters of lubricating oil, posing a major threat to the local marine environment, people's health and local fisheries.

After the accident, Huatai Insurance Agency maritime department immediately sent a working group to the scene for coordination and handling, mobilized and coordinated all forces, including emergency coordination and arrangement of experts, coordinated relevant provincial and municipal departments to the accident site to communicate with all parties about the rescue plan and subsequent wreck salvage plan, assisted the P&I Clubs and shipowner experts to conduct on-site research on hull structure and cargo, and provided the technical basis for wreck exploration and ship pipeline plugging. That move effectively improved the efficiency of accident handling, reduced economic losses for customers, and at the same time, minimized the threat to the environment posed by possible cargo leaks.

**Green Energy Insurance**

Promoting the green transformation of the energy structure is a key link to achieving high-quality development, and China Re efficiently serves the transformation and upgrading of the energy and power industry. China Re actively participates in hot projects in the transformation and upgrading of the energy and power industry under the "Double Carbon" strategy such as wind power, hydropower and photovoltaic power generation. The Group also innovates product around wind power, precipitation, light and other weather index insurance in addition to traditional guarantees, aiming at the risk protection needs such as power generation loss caused by insufficient wind, insufficient precipitation and insufficient light, and continue to serve the national strategy of green development.

In 2022, China Re P&C strengthened its awareness of serving the national green development strategy, increased support for renewable energy insurance such as wind power and photovoltaics, and actively took the social responsibility of green energy reinsurance. The company participated in the green power business in many large power groups throughout the year. China Re P&C underwrote a total of 68 offshore wind power property insurance projects with an insured amount of 10.6 billion; underwrote 1,128 onshore wind power property insurance projects, with an insured amount of RMB49.4 billion; and underwrote 1,337 photovoltaic power generation property insurance projects, with an insured amount of 25.7 billion.

In 2022, China Continent Insurance actively served the green transformation in the country's development mode. Enterprise property insurance provided property risk protection to 4,753 photovoltaic, wind power, hydropower and other enterprises, with a cumulative sum insured of RMB228 billion and a cumulative premium of RMB100.85 million. Engineering insurance provided construction risk protection for 283 photovoltaic, wind power, hydropower and other enterprises, with a cumulative insured amount of RMB39.4 billion and a cumulative premium of RMB64.58 million.

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# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

## Case China Continent Insurance innovatively developed “Loss Compensation Insurance for Rooftop Distributed Photovoltaic Power Plant Power”

China Continent Insurance combined its own advantages to innovate and launch the “Loss Compensation Insurance for Rooftop Distributed Photovoltaic Power Plant Power” registered in January 2022. This product is currently the only product on the market for loss compensation of distributed photovoltaic power generation to protect the loss caused by risks such as insufficient solar illumination, abnormal energy conversion of photovoltaic systems, and abnormal operation and maintenance conditions.

In October 2022, after several communication and site visits, China Continent Insurance issued the industry’s first “Loss Compensation Insurance for Rooftop Distributed Photovoltaic Power Plant Power” for a power investment group’s residential photovoltaic power plant project in Qingdao, Shandong. At present, it provides risk protection for the first phase of the project, with an insurance protection amount of about RMB20 million.

## Case China Re Released the First Report on Electrochemical Energy Storage Insurance in China

In 2022, based on its long-term insights and practices in the field of green insurance, China Re studied the current market, risk characteristics and development prospects of electrochemical energy storage insurance with Dinghe Insurance, made suggestions for the development of electrochemical energy storage system insurance, and jointly released the industry’s first *Report on Electrochemical Energy Storage Insurance in China*. At the same time, China Re P&C cooperated with Dinghe Insurance to launch the first exclusive insurance product for electrochemical energy storage systems to deeply participate in product research and development, clause design, and provide strong reinsurance protection for related products. The project has created a new model of advanced research to support product innovation, which has played a leading role in the development of green energy insurance products in the industry.

## Case China Re P&C Helped Offshore Wind Power Project

In 2022, China Re P&C provided temporary support for offshore wind power construction projects with a scale of 10,200MW. After its completion, the project is expected to save an average of about 11 million tons of standard coal and reduce carbon dioxide emissions by about 28 million tons per year. In addition, China Re P&C has provided nearly RMB600 million in temporary risk protection for about 20 wind power installation vessels under the jurisdiction of China Three Gorges Group and China Merchants Group, effectively assisting the construction of clean energy facilities for offshore wind power in China.

## Green Transport Insurance

Green and low-carbon transportation is an important measure to achieve the “Double Carbon” goal. China Re P&C explores the development of green transportation insurance products, helps the construction of national green infrastructure, promotes new energy, intelligent, digital and lightweight transportation equipment, and drives the clean and low-carbon transformation of the transportation field.

China Re P&C actively responds to the national green transportation concept, participates in the risk research and practical exploration of new energy vehicle insurance and rail transit construction projects, and provides various insurance protection solutions for the urban transportation system that reduces traffic congestion and environmental pollution. In 2022, China Continent Insurance provided insurance for 85 subway, light rail, railway and other projects under construction, with a coverage amount of RMB61.3 billion and a cumulative premium of RMB190.34 million.

China Continent Insurance provided insurance for

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Commitment and  
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Climate Risk Protection (E)Serving the National Strategy  
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Role Influence

**Case China Re promoted the research and business layout of New Energy Vehicle insurance**

In recent years, New Energy Vehicle insurance has become the main driving force of the auto insurance market and is one of the key directions for China Re to serve national strategy. In 2022, China Re established a new energy vehicle insurance research group that actively carried out special research and practical exploration of New Energy Vehicle insurance and formed a comprehensive package of "one closing report, one pricing model, three product innovation and one incentive policy", which played an important supporting role for China Re to actively deploy New Energy Vehicle insurance business and support the development of the green transportation industry.

**Case China Re P&C released the first risk control model for New Energy Vehicle insurance pricing in the reinsurance industry**

On July 5, 2022, China Re P&C held a seminar on New Energy Vehicle insurance innovation in Beijing and released the "Zai•Tu", a risk control model for New Energy Vehicle insurance pricing. The "Zai•Tu" is a model system trained by actuarial and artificial intelligence technology, developed and launched by the world's leading machine learning algorithms such as neural network deep learning, focusing on new energy vehicle insurance pricing and risk control early warning. The risk control model fully interacts with the automotive industry and serves the real economy. While optimizing the safety of various technologies of New Energy Vehicles, it also provides high-quality services for New Energy Vehicle owners and the New Energy Vehicle industry.

**Green Building Insurance**

The promotion of green buildings not only reduces the negative impact on the climate and natural environment but also satisfies people's needs of a healthy, comfortable and safe living environment. China Re attaches great importance to the development of green buildings under the vision of carbon neutrality and actively carries out product research and innovation in green buildings. The Company makes full use of its technical strength and industry-leading position, laying a solid foundation for the high-quality development of green building insurance.

In 2022, China Re took the initiative to cooperate with the government, direct insurance companies and scientific research institutes to provide comprehensive insurance solutions for governments and enterprises. China Continent Insurance innovatively launched four green building insurance products, implementing green building performance guarantee insurance and liability insurance in Beijing, Ningbo and Qingdao, providing insurance protection of RMB52.90 million. China Re P&C assisted the first green building insurance in Beijing, Huzhou, Ningbo and other cities, and provided professional reinsurance technology and underwriting capacity for direct insurance companies.

**Case China Re P&C helped Implement the first green building insurance in Ningbo**

In 2022, China Re P&C helped Implement the first green building insurance in Ningbo and actively cooperated with the local Banking and Insurance Regulatory Bureau, Housing and Urban-Rural Development Bureau, and direct insurance companies to conduct multiple studies and discussions on the pain points and difficulties in promoting green building insurance, so as to protect the healthy and low-carbon development of local green buildings. By the end of 2022, China Re P&C had provided nearly 800,000 square meters of three-starred green building risk protection for residential projects in Ningbo, with an insured amount of RMB120 million.

# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

## Agricultural Insurance

Improving the agricultural support and protection system is an important means to ensure food security, China Re actively plays the role of agricultural risk protection, further promotes high-standard farmland insurance, explores the development of forestry and grassland carbon sink index insurance, and continuously improves the sustainable development of agriculture.

China Re P&C actively serves the rural revitalization strategy and food security strategy. It provided a total of RMB559.6 billion in reinsurance for the agricultural and rural insurance sector in 2022, further implementing the requirements of the *Notice on Expanding the Implementation Scope of Full Cost Insurance and Planting Income Insurance for the Three Major Grain Crops* issued by the Ministry of Finance, the Ministry of Agriculture and Rural Affairs and CBIRC, and achieving full coverage of risk protection in 13 major grain-producing provinces and 826 large grain-producing counties.

In 2022, China Continent Insurance continued to expand its agricultural insurance business by implementing agricultural insurance business in 256 counties in 31 regions, including Inner Mongolia, Jiangxi, Ningxia, Qinghai, Xinjiang, Gansu, Jiangsu, Yunnan and Qingdao. In terms of planting insurance, it provided risk protection of RMB14.846 billion for 1,915,400 sub-farmers and 50,729,400 mu of sub-crops; in terms of aquaculture insurance, it provided risk protection of RMB12.394 billion for 240,300 sub-farmers and 132,917,400 head of various livestock (poultry), and RMB42.412 billion for 78,900 sub-farmers and 54,602,200 mu of forest trees, effectively serving the development of green agriculture.

### Case China Re helped develop local characteristic agriculture

In 2022, China Re P&C leveraged the advantages of innovative reinsurance products to participate in the pilot work of innovative agricultural insurance products in Guangxi, Sichuan, Fujian and Shanghai, focusing on the risk pain points in the production of local characteristic agricultural products such as specialty vegetables and fruits, aquaculture and raw material crops. Among them, the aquaculture insurance project of Fangchenggang City, Guangxi Zhuang Autonomous Region, as the first meteorological index insurance product designed for golden pomfret in China, shortened the claim cycle by half compared with the general products in the market year-on-year, increased the protection effect by 40% compared with the general products in the market compared with the same period last year, and the product plan was highly recognized by the local Banking and Insurance Regulatory Bureau and the Agriculture and Rural Bureau.

As of 2022, there were 709 agricultural insurance products of China Continent Insurance, covering agriculture, forestry, animal husbandry and fishery, and the types of insurance covered by seven major agricultural industries such as grain crops, oil crops, livestock, poultry, aquatic products, forests, vegetables and fruits. In terms of agricultural insurance innovation, China Continent Insurance initiated the first “insurance + futures” project for aquatic feed in Anhui Province, and China Continent Insurance has developed 453 products in innovative fields such as local characteristic agricultural product insurance, weather index insurance, price index insurance, agricultural product “insurance + futures”, income insurance and agricultural insurance.



Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

**Case China Re promoted the high-standard farmland construction**

In 2022, China Re P&C continued to promote the pilot implementation of high-standard farmland exclusive insurance projects, including major agricultural provinces such as Liaoning, Inner Mongolia, Hubei, Anhui and Heilongjiang, with cumulative risk protection of more than RMB3 billion for risks in high-standard farmland construction projects, effectively serving the national farmland construction and technology innovation strategy. In August 2022, China Re P&C successfully implemented the first high-standard farmland insurance in Hubei to provide technical support and exclusive risk reinsurance, providing risk protection of more than RMB30 million for nearly 20,000 mu of high-standard farmland in Guyi Town, Xiangzhou District, Xiangyang to protect regional food security.

China Continent Insurance developed high-standard farmland insurance and piloted a high-standard farmland insurance business for the first time in Inner Mongolia and the first pilot of a policy-based high-standard farmland insurance business in Qingdao.

**Case China Continent Insurance expanded agricultural catastrophe insurance pilot**

In 2022, China Continent Insurance expanded the pilot scope of agricultural catastrophe insurance in Jiangxi Province and implemented projects in four prefectures and cities: Yingtan, Ganzhou, Fuzhou and Shangrao. At the same time, China Continent Insurance has implemented ecological compensation agricultural catastrophe insurance in Hunan, creating a new model for fiscal transfer payments for residents in the reservoir area.

**Case China Re P&C launched the "Forest and Grass Carbon Sequestration Insurance" innovation project**

In 2022, in accordance with the deployment arrangements of the CPC Central Committee and the State Council on the "Double Carbon" work, China Re P&C launched the "Forest and Grass Carbon Sequestration Insurance" innovation project. Since the launch of the project, China Re P&C project team has promoted the implementation of three carbon sink insurance products in Fujian and Qinghai provinces, covering multiple carbon sinks such as forests, grasslands and crops, with a risk protection capacity of RMB24.41 million. This innovative project has been highly recognized by the industry and was awarded the "2022 Ark Award for Insurance Service to Rural Revitalization" by the *Securities Times*.

**Case China Re P&C carried out innovative projects on biodiversity conservation**

In September 2022, China Re P&C and China Life Property & Casualty Insurance successfully launched the first mangrove blue carbon ecological protection insurance in Fujian Province, providing RMB18.75 million of loss risk protection for 3,750 mu of mangrove forest in Fuding Mangrove Reserve. Mangroves, known as coastal guards and carbon absorber, have valuable ecological services in revetment, purification of seawater, maintenance of biodiversity, carbon sequestration and carbon storage. However, mangroves, growing slowly, have a low survival rate, and are susceptible to natural and man-made events such as pests and diseases, project construction, and sewage discharge. The mangrove blue carbon ecological protection insurance implemented this time divides the area and type of mangrove resources in the insured geographical area, and conducts research and analysis on the species invasion and endemic diseases and pests faced by them during their growth. That not only guarantees the general risk of natural disasters and accidents, but also protects against the invasion of harmful species including clover vine and alterniflora rice grass, and the risk of diseases and pests in mangrove reserves such as water lice and barnacles, which is of great significance for strengthening the risk management of mangrove reserves and ensuring marine blue carbon green resources.



# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

## Nuclear Insurance

As a clean, safe and green energy, nuclear power plays an important role in mitigating climate change, ensuring energy security and promoting sustainable development. Chairing the CNIP, China Re orderly pushes forward the development of the consortium, actively responds to national energy transformation, serves the national nuclear energy development strategy, and helps the country build a clean, low-carbon, safe and efficient energy system.

In 2022, CNIP provided comprehensive insurance for nearly a trillion state-owned nuclear-related assets in 55 units of all 17 operating nuclear power plants in China. It was estimated that compared with coal-fired power generation, the safe operation of the nuclear power plants in 2022 could equivalently reduce the use of standard coal by 118 million tons, and the emission of carbon dioxide by about 310 million tons, sulfur dioxide by 1,000,000 tons and nitrogen oxide by 870,000 tons. In addition, CNIP underwrote the reinsurance service for more than 300 overseas nuclear power units, which provided about 10% of the world's electricity, contributing to global carbon neutrality.

In 2022, China Continent Insurance participated in CNNC's direct insurance project on nuclear for the first time, providing a total of RMB970 million in risk protection.

Equivalently reduce the use of standard coal by

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Reduce the emission of carbon dioxide by about

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Reduce the emission of sulfur dioxide by

**1,000,000 tons**

Reduce the emission of nitrogen oxide by

**870,000 tons**

### Case CNIP integrated into the nuclear power safety management system to provide risk reduction management services

CNIP carried out special research on the key points of risk management and control of various innovative nuclear power technologies, common risks of nuclear insurance, nuclear power technical standards, etc. CNIP carried out 14 risk inspection services for nuclear power plants in 2022, and held the first China CNIP Safety Forum, focusing on new technologies and achievements in fire safety of nuclear power plants and helping to improve the risk management level of green nuclear energy. CNIP is committed to providing risk reduction services for nuclear power plants and offering advice on risk management and loss control from the perspective of insurers. As of the end of 2022, the CNIP provided more than 1,000 suggestions to domestic nuclear power owners.

### Case CNIP supported innovative projects for the comprehensive utilization of nuclear energy

CNIP fully supports China's innovative projects for the comprehensive utilization of nuclear energy and helps local green energy transformation. In 2022, the CNIP provided insurance for three nuclear heating projects in Haiyang, Shandong, Wafangdian in Liaoning and Haiyan in Zhejiang, covering three nuclear heating projects in the south and north regions. That saved 210,000 tons of coal per heating season and benefited more than one million people.

The world's first batch of commercial reactor carbon-14 radiation processed targets was put into the reactor at the No. 2 heavy water reactor unit of CNNC's Qinshan Nuclear Power Plant No. 3, and the production of carbon-14 isotopes in commercial reactors began. It is expected to start supplying to the market in 2024, when the output can fully meet domestic demand. CNIP provided insurance for this major technological transformation through nuclear material damage insurance policies and radioactive employers' liability insurance policies.

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Role Influence

**Case CNIP Guaranteed Major Nuclear Power Projects**

CNIP has provided comprehensive insurance protection and risk management services for the HPR1000, a third-generation nuclear power unit independently developed by China. On March 25, 2022, CNIP assisted the first HPR1000 demonstration project in China, CNNC's Fuqing Nuclear Power Unit 5 and No. 6 went to operation successfully, and on December 9, CNIP assisted another HPR1000 project, CGNPC's Fangchenggang Nuclear Power Unit 3, to successfully load first fuels.

CNIP has customized the nuclear insurance risk inspection plan and insurance plan for the operation period of the CAP1400 project of the SPIC Shandong Rongcheng CAP1400 project, which further consolidates the international leading position of CNIP in the field of underwriting advanced nuclear power technology and contributes to the progress of the national major nuclear power projects.

**Case CNIP Promoted the Radioactive Health Insurance Plan for Employees of Third-Party Contractors at The Nuclear Power Plants**

While providing property and liability protection for green energy, CNIP actively promotes radiological health protection solutions for nuclear-related employees. In 2022, CNIP promoted the extension of radiological employers' liability insurance from nuclear power operators to upstream and downstream contractors, providing radiological employer's liability insurance to all nuclear power operators and 45 nuclear power contractor enterprises throughout the year, benefiting 25,000 professionals engaged in nuclear power plant operation.

**Case CNIP Promoted Liability Protection for Nuclear Environmental Pollution**

CNIP has adhered to the governance concept of "lucid waters and lush mountains are invaluable assets", and actively implemented the requirements for the liability of nuclear damage compensation stipulated in the *Nuclear Safety Law* and the *Civil Code*. In 2022, CNIP developed a liability insurance solution for nuclear environmental pollution and implemented it in two scenarios: nuclear power plants and nuclear material transportation activities, including two nuclear power projects in Haiyang and Shidao Bay in Shandong, and the transportation of nuclear materials is mainly spent fuel.



# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

## Catastrophe Management

Catastrophe management has played an active role in coping with climate change and disasters reduction. China Re earnestly fulfills the social responsibility as a state-owned enterprise, proactively seeks catastrophe risk management, and firmly promotes the implementation of the catastrophe insurance system, steadily driving the development of catastrophe bonds. What’s more, the Group strengthens the digital infrastructure development of catastrophe platforms and helps the country improve the management system and operation mechanism of disaster prevention, reduction and relief.

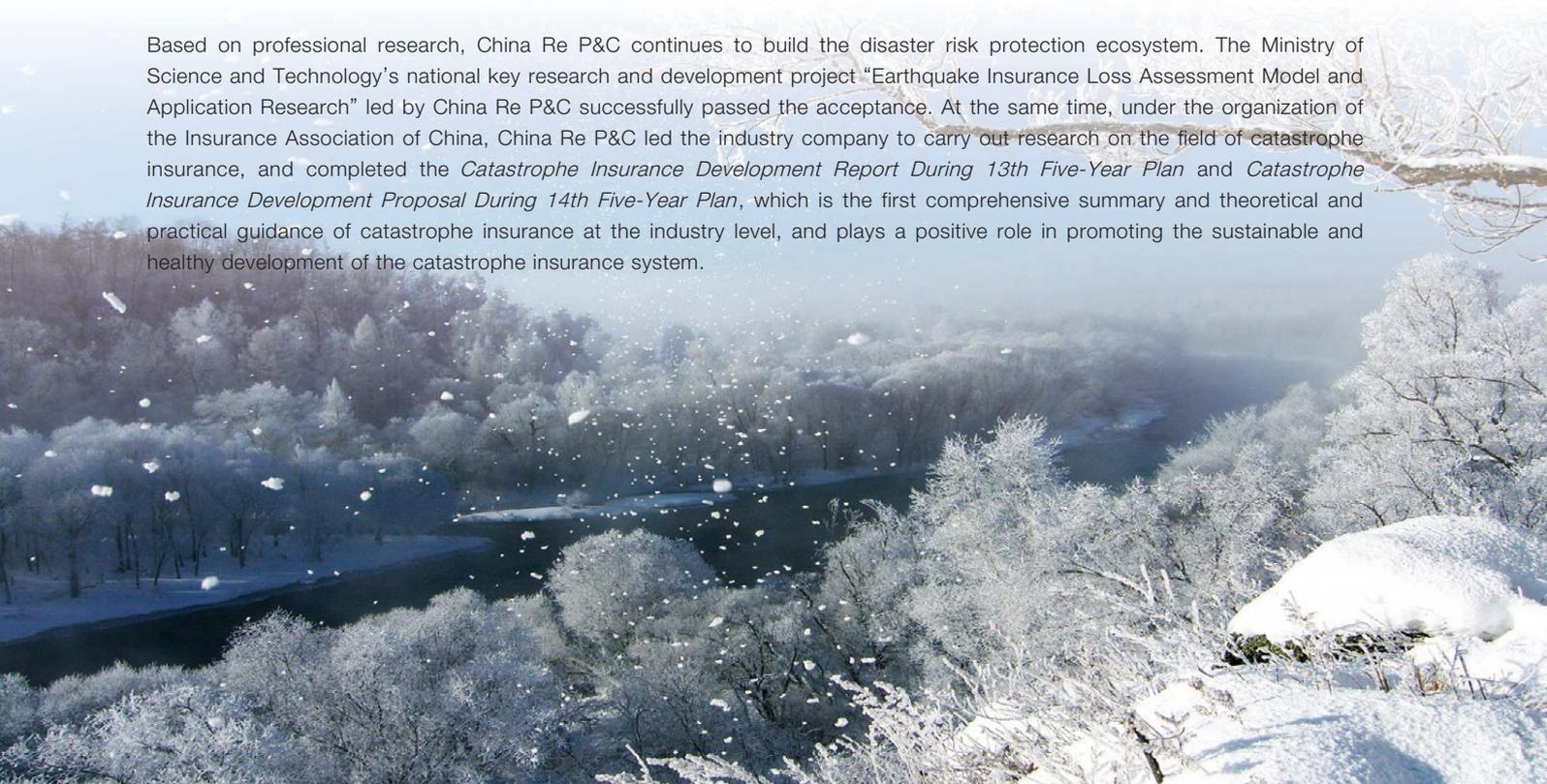


## Catastrophe Insurance

Catastrophe insurance, as an important financial instrument to manage risk, is a significant pivot to support modern national governance system and governance capacity. China Re leverages the important role of catastrophe insurance in building a national disaster prevention and mitigation system and provides insurance support to deal with catastrophe losses caused by extreme climate disasters.

China Re P&C is the chief reinsurer of most catastrophe insurance programs in the established regional catastrophe insurance system. With first-class professional technology, leading catastrophe technology, and a rich and extensive data base, China Re P&C provides catastrophe insurance services such as policy advice, technical consultation, program formulation, product development, risk assessment, and loss sharing design to governments and direct insurance companies, which have been widely recognized by governments and direct insurance companies. As of 2022, China Re P&C provides an underwriting capacity of RMB6 billion per year, providing catastrophe risk protection for 130 million residents in 18 provinces and municipalities directly under the Central Government.

Based on professional research, China Re P&C continues to build the disaster risk protection ecosystem. The Ministry of Science and Technology’s national key research and development project “Earthquake Insurance Loss Assessment Model and Application Research” led by China Re P&C successfully passed the acceptance. At the same time, under the organization of the Insurance Association of China, China Re P&C led the industry company to carry out research on the field of catastrophe insurance, and completed the *Catastrophe Insurance Development Report During 13th Five-Year Plan* and *Catastrophe Insurance Development Proposal During 14th Five-Year Plan*, which is the first comprehensive summary and theoretical and practical guidance of catastrophe insurance at the industry level, and plays a positive role in promoting the sustainable and healthy development of the catastrophe insurance system.



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Role Influence

**Case China Re P&C Provided Catastrophe Risk Protection**

China Re P&C has played an important role in loss sharing and risk protection in previous disasters. In 2022, widespread concentrated rainfall hit Guangdong, a 6.8-magnitude earthquake hit Luding County, Kardze Prefecture, Sichuan, and Typhoon "Muifa" hit the southeast coast in early autumn, which had a serious impact on the insured areas. China Re P&C provided catastrophe insurance of more than RMB100 million for disaster-stricken events and played a positive role in reinsurance in supporting disaster relief, recovery and reconstruction, and smoothing regional economic fluctuations.

**Case China Continent Insurance Served Local Disaster Management**

China Continent Insurance actively develops catastrophe insurance, fully implements the overall national security concept, and improves local disaster prevention, mitigation and relief capabilities and major public emergencies. In 2022, China Continent Insurance carried out services in agricultural catastrophe insurance, multi-disaster compensation-based catastrophe insurance, and index catastrophe insurance:

- Agricultural catastrophe insurance: carried out agricultural catastrophe insurance in Jiangxi and Hunan, and aquaculture typhoon catastrophe insurance in Guangdong and Fujian, providing a total risk protection amount of RMB290 million, improving the local agricultural production disaster relief system, improving the ability of agriculture to resist catastrophe, which was highly recognized by the local government and farmers.
- Multi-disaster compensation-based catastrophe insurance: continued to participate in the catastrophe insurance projects in Ningbo, Hubei (Shiyan, Huanggang, Enshi) in Zhejiang, and participated in the catastrophe insurance pilot in six cities in Henan Province, including Zhengzhou, Anyang, Xinxiang, Hebi, Zhoukou and Xinyang, together with other companies in the industry, improve the disaster relief system and improve the disaster resistance of the disaster-stricken areas and people.
- Index-based catastrophe insurance: continued to participate in the Dali Country Housing Earthquake Co-insurance System in Yunnan, and added typhoon heavy rainfall catastrophe insurance projects in Yunfu, Guangdong, Taizhou and Wenzhou, Zhejiang, providing a total of RMB47.95 million in risk protection.

**Case Innovative Product Development of China Re P&C**

China Re P&C innovates and develops event cancellation insurance. As the exclusive reinsurer to provide event cancellation insurance protection for CIFTIS for three consecutive years, China Re P&C increased protection to RMB80 million in 2022. Product innovation in public health and the development of infectious disease index insurance has been applied in the Guangxi catastrophe project, which effectively supports the stable operation of its society and economy.

# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

## Catastrophe Technology

China Re focuses on the R&D and innovation of catastrophe technology, continues to iteratively develop catastrophe models, improves the quantitative management capability of catastrophe risks in China, and provides key technical support for the modernization of the national risk governance system and governance capacity.

### Case China Re Independently Developed the International Catastrophe Portfolio Risk Management Platform (CREST)

CREST is a catastrophe risk management platform independently developed by China Re. The platform has reached the internationally advanced and domestic leading level in the quantitative management of reinsurance core risks and has achieved a breakthrough in the Chinese insurance industry in unifying catastrophe risk monitoring and risk selection, unifying real-time pricing and real-time portfolio risk management, and unifying traditional pricing methods and marginal pricing methods. After the platform was launched, it has been applied to all levels of the international business segment of China Re's property reinsurance ranging from first-class underwriting to business and risk management to executive decision-making, meeting the needs of business development and management of China Re. That is a successful practice of high-quality development through technology empowerment. China Re's "International Catastrophe Portfolio Risk Management Platform" won the second prize in the "Fintech Development Award 2021" project of the People's Bank of China.

### Case China Re Iteratively Upgraded China's Typhoon Catastrophe Model

China's typhoon catastrophe model is China's first typhoon catastrophe model with independent intellectual property rights, and the world's first typhoon catastrophe model based on supercomputer simulation. On October 19, 2022, China Re P&C developed an iterative version of model 2.4 based on the China Typhoon Catastrophe Model 2.2, achieving a multi-faceted technological breakthrough.

In 2022, the model expanded its research and development for multiple application scenarios, and China Re P&C launched the "Wind Eye|China Typhoon Real-time Loss Assessment System" to carry out typhoon damage assessment work many times during the typhoon season. Successfully completed the research and development of wind risk assessment functions for transmission and distribution facilities and offshore wind stations, filling the gap of catastrophe models in the field of power facilities and offshore wind power in China. China Re P&C has realized the application of typhoon models to meet the needs of diversified markets, customized and developed a high-precision typhoon flood early warning system for customers based on typhoon flood modules, and joined hands with Dinghe Insurance to serve the innovation research project of China Southern Power Grid based on the vulnerability model of wind farm modules and transmission and distribution facilities, which has taken an important step for deepening the service of the model to the industry in the future. The model has been commercially applied in companies such as Zhongtian Brokerage, Huatai Insurance Agency, and Continent Property & Casualty Insurance.

Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

## Case

## China Re Released Flood Catastrophe Model in China

On November 23, 2022, China Flood Catastrophe Model 1.0 was officially released at the main forum of the 4th Lujiazui International Reinsurance Conference. The model breaks through a number of cutting-edge technologies, generates a thousand-year precipitation random event set that can fully reflect the rainfall characteristics of China's monsoon climate, constructs a hydro hydraulic model algorithm library, overcomes the dynamic coupling technology of the multi-type complex model system, and realizes the quantitative calculation of flood loss nationwide for the first time, filling the gap of China's flood catastrophe model. In the future, China Re P&C will continue to improve and enrich the product lineage of catastrophe models, continue to promote model iterative optimization based on multiple application scenarios in different fields and contribute to the construction of China's catastrophe risk management system and the high-quality development of the insurance industry.



"China Flood Catastrophe Model 1.0" launch ceremony

## Catastrophe Bonds

A catastrophe bond is a new risk management tool to transfer catastrophe risk from the insurance market to the capital market. It can significantly deal with major catastrophes, protect the national economy and people's livelihood, level fiscal revenue and expenditure and contribute to building a resilient society. In order to better meet the demand of the insurance industry for the diversification of catastrophe risk, China Re actively explores the research, development and design of catastrophe bonds, enriches the approaches of catastrophe risk management, and promotes the development of multi-level catastrophe risk-sharing mechanisms and catastrophe risk management system in China.

In 2015, China Re P&C successfully issued catastrophe bonds overseas and became the first entity in the domestic insurance industry to successfully implement catastrophe bond issuance. That was also the first catastrophe bond relating the Chinese mainland in the international market.

In March 2021, Hong Kong's *Insurance (Amendment) Ordinance 2020* and the *Insurance (Specific Purpose Business) Rules* came into force. Since then it is possible to issue catastrophe bonds in China. China Re P&C seized the opportunity in policy, established the first special-purpose reinsurance company in Hong Kong, introduced the first batch of domestic catastrophe bond investors, and issued the first domestic catastrophe bond on October 1, 2021, creating a precedent for the issuance of domestic catastrophe bonds.

# Practicing the “Double Carbon” Goal and Leading Climate Risk Protection

## Green Investment

Green investment guides the social and economic resources into ecological and environmental protection and sustainable development and drives the sustainable coordination between economy, society, resources and environment. China Re has long been practicing environmental responsibility, seizing the asset development opportunity brought by “Double Carbon” strategy, and made full use of long-term, large-scale, stable insurance funds which can be allocated cross cycle to build green finance system. China Re gradually introduces investment philosophy of ESG, constantly explores new paths of green investment and sustainable investment, continues to inject new momentum of insurance funds for green economic transformation and sustainable development. Moreover, China Re helps the global climate governance system move towards a fairer, more appropriate and win-win cooperation.

In 2022, China Re AMC strengthened the top-level system construction, formulated the *Guidelines of China Re AMC on Green Finance* and other relevant systems, and established a green investment innovation group. China Re AMC incorporated green development into the company’s business development, performance appraisal and other fields to provide institutional guarantees for promoting green development. China Re AMC continued to improve the asset risk classification system, integrated ESG concepts into risk management, and incorporated “ESG performance of investment targets” and “financial risks in green and low-carbon transformation” into the post-investment management evaluation framework to strengthen risk prevention. China Re AMC continued to explore thematic investment opportunities in green investment, and invest in green development-related industries such as clean energy through bonds, stocks, asset management products, debt investment plans, etc., to help carbon neutrality and sustainable development.

### China Re AMC Green Investment Actions

Category	Action
Equity investment	<ul style="list-style-type: none"> <li>Set up a new energy team to be responsible for the research of related industrial chains;</li> <li>As of the end of 2022, equity investment in green investment-related sectors accounted for more than 36% of total equity holdings.</li> </ul>
Fixed income investments	<ul style="list-style-type: none"> <li>In 2022, the company invested RMB1.218 billion in new green bonds, holding a total of 35 green bonds with a total face value of RMB3.156 billion;</li> <li>Invested RMB0.35 billion in Qingdao Metro Perpetual Credit Loans, and participated in RMB16 million Penghua Shenzhen Energy Clean Energy Fund.</li> </ul>
Investment banking business	<ul style="list-style-type: none"> <li>Actively expanded business related to green finance assisted relevant enterprises in investment and financing, and issued loans of RMB5.35 billion;</li> <li>Connected with enterprises such as SPIC and CHD, and conducted business exchanges around the innovation of green financial products.</li> </ul>
Financial product issuance business	<ul style="list-style-type: none"> <li>Designed and transformed Ruicheng No. 8-10 “fixed income + REITs” products, and integrated it into green industry investment;</li> <li>As one of the first batch of portfolio insurance asset management products in the industry to participate in the public offering of REITs, Ruicheng No. 8-10 products participated in the application of 11 public REITs projects under the network of China Communications Construction, Shenzhen Energy, Xiamen Affordable Housing, Beijing Affordable Housing, Shenzhen Affordable Housing for Talent, Hefei High-tech Innovation Production Park, Lingang Innovation Intelligent Manufacturing Production Park, Dongjiu New Economic Production Park, Jiangsu Communications Holding, CRLand Youtha, Hangzhou Heda, etc., with a cumulative amount of about RMB3.544 billion.</li> </ul>
Investment research	<ul style="list-style-type: none"> <li>Carried out special research on the “Spark Plan” focusing on ESG investment framework and investment performance, sorted out the ESG investment framework of overseas insurance asset management institutions, and summarized the development status of the domestic ESG market;</li> <li>On this basis, with reference to international investment strategies and the differences in domestic sources of excess returns for ESG investment, thematic ESG investment strategies were developed to better match the ESG investment needs of insurance fund attributes and assisted insurance funds to practice social responsibility while taking into account investment returns.</li> </ul>

Commitment and  
ActionPracticing the “Double  
Carbon” Goal and Leading  
Climate Risk Protection (E)Serving the National Strategy  
and Strengthening Social  
Responsibility (S)Improving Corporate Governance  
and Promoting Sustainable  
Development (G)

Role Influence

## Case

**China Re-CHD Infrastructure Debt Investment Plan was Listed in the  
“2022 Typical Case of Financial Innovation and Excellence” of  
Xinhuanet Green Development Forum**

The “China Re-CHD Infrastructure Debt Investment Plan” initiated and established by China Re AMC innovatively adopts the perpetual bond model to alleviate the financing problems of green energy projects, effectively serve the “Double Carbon” strategy, ensure national energy security, and promote the sustainable socio-economic development and improvement of people’s livelihood in the regions along the route. At the 8th Green Development Forum, the program was selected as the “2022 Typical Case of Financial Innovation and Excellence”.





**S**

**Serving the  
National Strategy  
and Strengthening Social  
Responsibility**

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While developing the Company, China Re actively takes on social responsibility, serves the national strategy through professional reinsurance, and spreads the concept of “insurance makes life better”.

# Serving the National Strategy and Strengthening Social Responsibility

## Implement Anti-Return to Poverty and Rural Revitalization Strategy

2022 is the year when the consolidation and expansion of poverty alleviation achievements and the effective connection of comprehensive rural revitalization work have achieved initial results. Under the guidance of the national strategy, China Re makes use of its professional advantages, plays the important role of economic “shock absorber” and social “stabilizer”, and advances the work of this year in an orderly manner from the aspects of putting forward the work focus, implementing the work plan, and implementing the work points. By formulating the *Key Points of China Re Group’s National Strategic Work in 2022*, adhering to the people-centered insurance development purpose, China Re focuses on promoting the long-term mechanism of stable poverty alleviation based on the precise anti-return to poverty, and is committed to consolidating and promoting the consolidation and expansion of poverty alleviation achievements and the effective connection of comprehensive rural revitalization. Meanwhile, we kept on promoting the anti-return to poverty insurance model, especially focusing on the targeted assistance project carried out in Xunhua Salar Autonomous County, Qinghai. We successively and systematically developed the insurance business of new rural agricultural farmers, helped develop and expand rural industries and expended the employment and income channels of farmers while ensuring the healthy production and life of farmers.

### Anti-Return to Poverty

In order to strengthen and promote the prevention of return to poverty in 2022, China Re continued to implement the *Detailed Rules for the Implementation of Paired Assistance to the Rural Revitalization of Xunhua County from 2021 to 2025*, steadily carried out the anti-return to poverty work plan in strategic management, continue to develop the “1+1+N” characteristic pairing-off assistance model with “insurance + industry” as the core. It also consolidated the two “1” two-wheel drives of insurance assistance and Lamian industry economy, and supported “N” precise assistance measures, and continued to promote the consolidation and expansion of poverty alleviation achievements and the effective connection of comprehensive rural revitalization. In 2022, China Re invested RMB8 million to support anti-return to poverty.

In 2022, China Re supported Xunhua County, Qinghai Province with pairing-off assistance, mainly carried out the “anti-return to poverty” insurance project, and promoted

the implementation of the “hyperlipidemia, hypertension and hyperglycemia” joint management health security project. It used the “Internet hospital” model to integrate the superior resources of high-quality authoritative medical institutions, empower grassroots medical institutions, and then realize the “redistribution” of high-quality resources. At the same time, insurance services was extended from “ex post compensation” to “ex ante management” to achieve the actual transformation of the value of health services. China Re promoted the expansion of chronic disease management services such as hypertension, and helped improve the health of rural people. China Re’s “anti-return to poverty” insurance and “hyperlipidemia, hypertension and hyperglycemia” jointly managed health security project, on behalf of CIC, participated in the “Selection of Cases of Social Assistance to Help Consolidate and Expand the Achievements of Poverty Alleviation and Effective Connection with Rural Revitalization” launched by the National Rural Revitalization Administration, and was rated as one of the first 36 typical cases selected.

Number of village officials

2

Investment in assistance

RMB8 million

China Re’s investment in anti-returning to poverty in 2022



Commitment and  
ActionPracticing the "Double  
Carbon" Goal and Leading  
Climate Risk Protection (E)Serving the National Strategy  
and Strengthening Social  
Responsibility (S)Improving Corporate Governance  
and Promoting Sustainable  
Development (G)

Role Influence



### Assistance Through Insurance

China Re continues to carry out the anti-return to poverty insurance project, providing protection against illness, disaster, accident, family property loss and other benefits for about 55,000 people in Xunhua County, including poverty alleviation households, marginal households, low-income households, extremely poor households, disabled people, and Lamian industry employees. At the same time, it improved the anti-risk ability of crops and animal husbandry, and deepened the insurance of agricultural products represented by "walnut, chili and pepper" last year, which provided income and full cost insurance for 3,000 mu of line peppers, rape and highland barley, and provided breeding insurance for 52,000 head of cattle and sheep, so as to protect the development of agriculture and animal husbandry. As of December 31, 2022, a total of 2,847 claims have been made for the anti-return to poverty insurance, with compensation funds reaching RMB9,950,600, effectively reducing the economic losses of farmers and herdsmen and protecting the overall income.

### Industrial Assistance

China Re takes industrial development as the focus of its work, actively responds to the requirements of the *Notice on Encouraging and Supporting the Development of the "Lamian Economy"* issued by the Qinghai Province, explores the development ideas of the "Lamian Economy" intensive, networked and standardized, and takes solving the problems of "high cost of financing" and "inadequate access to financing" as an important starting point for industrial assistance. China Re contributes to the realization of "one engaged in Lamian, the family gets well-off", help practitioners of Lamian industry go out of Qinghai and to the country. As of December 31, 2022, China Re has provided a total of RMB4.94 million in "Lamian loans" to Xunhua County, issuing a total of RMB50.86 million.

### Assistance Through Caring Women

China Re relies on the Xunhua County Women's Federation to carry out the female student education assistance project, the low-income women's employment and entrepreneurship subsidy project, and the assistance of women and minors suffering from serious diseases from low-income families, and actively coordinated with the China Women's Development Foundation to donate one ambulance worth RMB350,000, to help ethnic minority women in Xunhua County develop independently, promote the full protection of women's rights and interests in economy, education and health, enhance women's self-development willingness and development level, and consolidate the foundation for the protection of women's rights and interests.

### Assistance Through Ecosystem Development

China Re gives full play to the local forestry resource endowment, builds high-quality ecological protection forest land according to local conditions, and promotes ecological revitalization through water and soil conservation, forest carbon sequestration, etc. It also creates multiple ecological benefits such as air purification, climate regulation, leisure and health care, and provides work opportunities such as forest land construction for nearby residents, which improving the local ecological environment and at the same time creating the employment opportunities for poverty relief population nearby.

### Assistance Through Education Development

China Re regards education assistance as an important measure throughout, actively helping to block the intergenerational transmission of poverty. China Re coordinated with the Commercial Press to donate books worth RMB99,000 to Xunhua County, transforms heating equipment from coal to electricity for 3 primary schools and 2 kindergartens, purchases recreational and teaching equipment for 6 kindergartens, and provides rich educational resources and a safe educational environment for local students, benefiting more than 1,700 children. At the same time, China Re coordinated with the China Children's Center to build a model kindergarten for Xunhua County, trains preschool teachers, and promotes the development of education in Xunhua County and consolidates the talent base for rural revitalization through in-depth implementation of educational assistance.

### Medical Assistance

China Re continues to support the "hyperlipidemia, hypertension and hyperglycemia" chronic disease prevention and control assistance project, connecting hospitals, doctors and patients through "Internet + Healthcare" to achieve an efficient allocation of medical resources. The number of beneficiaries increased to 5,000 from 1,500 last year, and it is planned to expand to 7,500 next year. Within one year of the implementation of the project, the blood pressure measurement rate of patients increased to more than half, and the blood pressure compliance rate doubled to 60%, which was much higher than the 6% antihypertensive compliance rate of grassroots hypertension patients in China, effectively improving the health level of the "hyperlipidemia, hypertension and hyperglycemia" patients and avoiding the dilemma of "returning to poverty due to illness".

### Assistance Through Consumption

China Re actively coordinates e-commerce platforms, conforms to the trend of online shopping, develops online sales channels for products, promotes and sells characteristic products in Xunhua County, to help increase the income of industries in poverty alleviation. Among them, China Re cooperated with technology companies to build an online sales platform and provide operational services for Xunhua County, successfully improved the product sales path, and introduced a total of RMB1.165 million of free assistance funds. Through the expansion of online consumption channels, China Re helped Xunhua County sell agricultural products of RMB1.64 million throughout the year. In 2022, China Re actively mobilized the forces of all units and levels to vigorously carry out consumption assistance, and actively purchased RMB3.57 million of special agricultural products in poverty alleviation areas.

### Assistance Through Party Building

China Re plays the role of the first secretary stationed in the village, helps rural revitalization through party building assistance, and the village party branch takes the lead in driving the majority of villagers to actively participate in infrastructure repair and renovation projects, and carries out production road maintenance, square wood railing construction, fence reinforcement, exterior wall painting, street lamp renovation and other work in Dazhuang Village, Xunhua County, and gradually improves the village environment to promote the construction of beautiful villages.

# Serving the National Strategy and Strengthening Social Responsibility

## Rural Revitalization

China Re fully complies with the strategic deployment of the CPC Central Committee and the State Council on *Comprehensively Promoting the Key Work of Rural Revitalization in 2022*, and actively fulfills the social responsibility of the central financial enterprise. Driven by high-quality financial and insurance services, China Re plays a pioneering role as the main force in the reinsurance industry. China Re resolutely adheres to the bottom line of not allowing massive returns to poverty, strengthens the strategy of financial support for rural revitalization, forms a normalized revitalization pattern of echelon development, and provides revitalization for improving rural living standards, narrowing the regional urban-rural development gap, and continuously promoting the common prosperity of the people with China Re's strength.

In 2022, China Re was engaged in rural revitalization from the aspects of industrial revitalization, talent revitalization, cultural revitalization, ecological revitalization, and organizational revitalization, and promoting the shift of targets to the people and industrial development, so as to protect the interests of farmers while protecting the development of modern agriculture. At the strategic level, China Re comprehensively considers factors such as service coverage areas and beneficiary groups, reasonable input allocation and achievement effectiveness, highlights the market-oriented, precise, sustainable and business-promoting operation mode, keeps in mind the two bottom lines of national food security and poverty prevention, and makes targeted and universal measures for key counties and nationwide rural revitalization.

## Support key counties to receive assistance in pursuing rural revitalization

### Supporting the consolidation and expansion of poverty alleviation achievements and connecting those to rural revitalization

China Re is committed to providing professional assistance for the developing advantageous industries in key pairing-off counties. While ensuring the accurate and effective direction according to the locations and opportunities of the county, China Re contributes to the rural revitalization from public services, industrial development layout, infrastructure, etc.

### Establishing institutions

Under the guidance of the list of key counties for rural revitalization, China Re extends institutions in key pairing-off counties for rural revitalization, and appropriately targeting more financial resources and services.

### Further promoting agricultural insurance

China Re has grasped the insurance of characteristic agricultural products in key counties, and carried out full cost insurance and income insurance for the three major grain crops; Promote the new model of "insurance + risk management", and implement local characteristic products and various new agricultural risk protection.

### Using insurance to offer more guarantee

China Re continues to carry out anti-return to poverty insurance in key counties, raises the assistance standards for special hardship persons, subsistence allowance recipients, and people who have returned to poverty in key counties, and provides key protection for diseases, disasters, accidents, family property and other key protections.

### Continuously improving the quality and efficiency of insurance services

China Re Group conveys instructions and requirements for targeted assistance work, formulates key work plans and carries out audit supervision of the use of funds and evaluation of project promotion effects to help improve service quality; At the same time, it further optimizes claims services and manpower allocation to improve service capabilities.



Rural revitalization nationwide

Promoting the "expansion, addition and higher standard" of agricultural insurance

**Expansion:** China Re has deeply penetrated into food security and supply financial services of, steadily expanded agricultural insurance coverage to bulk agricultural products related to national livelihood and national food security, and has expanded its coverage to Liaoning, Hebei, Inner Mongolia, Guangdong, Hubei, Gansu, Sichuan and other places in different projects such as high-standard farmland construction insurance, anti-return to poverty insurance, and "insurance + futures" model projects.

**Addition:** China Re provided innovative insurance types with local characteristics. Based on the characteristics and advantages of local climate and environment, the Company provided corresponding insurance types to meet the needs of farmers for suitable agricultural and livestock products, and covered local cash crops to ensure diversified agricultural insurance.

**Higher standard:** China Re improves the level of farmland insurance protection, provides protection for risks such as main structural problems and leakage problems caused by engineering defects in high-standard farmland projects, and builds and improves a long-term mechanism for high-standard farmland quality supervision and post-construction management and protection through the trinity of "pre-assessment + in-process prevention + post-event compensation".

Enhancing the development of life insurance in rural areas

China Re actively promotes anti-return to poverty insurance, improves the multi-level social security system on the basis of the original inclusive insurance, commercial endowment insurance, rural accident insurance and term life insurance, and provides protection for vulnerable groups such as low-income households, extremely poor households, and the disabled, such as diseases, disasters, accidents, and family property losses.

Improving the role and service of insurance to guarantee

China Re helps build the social security system by starting with improving various insurance in agriculture, medical care and education, enhance the security effect of the Three Rural insurance, and gradually serve the entire industry value chain.



Co-building agricultural information and business platform

China Re actively explores the construction of an information platform that integrates the insurance industry and agricultural industry services, finds the value of reinsurance data, actively integrates into the national social governance system by docking data resources and technical means such as the local government's anti-return to poverty data platform, implements dynamic monitoring of key poor areas and low-income people, and drives the realization of precise assistance.

Co-building infrastructure and public services

China Re participates in infrastructure construction in road maintenance, upgradation of public health facilities, school renovation and upgradation, renovation of street lamps and fences and other supporting facilities. In terms of public services, we steadily promotes technical support for public medical projects such as the "hyperlipidemia, hypertension and hyperglycemia" and joint management, and at the same time provide services such as school teacher training and special education on folk culture.

Facilitating the ecological civilization and green development

China Re insists on exploring the innovative path of "rural revitalization and green development" in the insurance industry, innovates carbon sink insurance, and works with government agencies and scientific research institutes to improve the protection plan for carbon sink risks from the technical aspects of detection, measurement, methodology and other technical aspects, protect forestry carbon sinks, and promote the construction of ecological civilization under the background of "Double Carbon" goal.

# Serving the National Strategy and Strengthening Social Responsibility

## Case China Re Assessing Paired Assistance Work

China Re attaches great importance to paired assistance. In August 2022, Zhu Hailin, Deputy Secretary of the Party Committee and other colleagues assessed the paired assistance provided by China Re in Qinghai. They visited several projects under the paired assistance to get knowledge of progress of the assistance, including China Re Library of the Second High School of Xunhua County, the Demonstration Kindergarten of Xunhua County, the Demonstration Area for Joint Control of “Hyperlipidemia, Hypertension and Hyperglycemia” and CIC-China Re Lamian Industry Demonstration Store.



Deputy Secretary of the Party Committee Zhu Hailin and a delegation visited Xunhua County, Qinghai Province to assess targeted assistance work

## Case China Re AMC Held the “Most Beautiful Seller” Live Streaming Activity to Help Farmers

In 2022, China Re AMC carried out a live-streaming activity to help farmers with the theme of “gathering assistance and supports to help rural revitalization”, and set up a “micro-business hall” module on the platform developed independently and used internally. China Re AMC established a live streaming channel, and the management personally visited the site to publicize and sell goods for more than 30 kinds of characteristic agricultural products such as beef and mutton, honey, black goji berry puree and other characteristic agricultural products in Xunhua County, Qinghai Province, calling on all employees to consume for assistance and help rural revitalization with practical actions.



China Re AMC held the “Most Beautiful Seller” live streaming activity to help farmers

## Case China Re Life’s Drug Donation Activity – China Re’s Action in Xunhua

In 2022, China Re Life and the Group’s labor union jointly planned and launched “China Re’s Action in Xunhua”, the cash and drug donation activity. That activity helped raise RMB199,000 from the Group’s system, which was used to provide 1,500 hypertension patients with hypertension medication and Internet diagnosis and treatment services for four months.

Raising a total of

# RMB199,000

from the Group’s system

providing **1,500** hypertension patients with hypertension medication and Internet diagnosis and treatment services for 4 months



## Safeguarding the “Belt and Road” Initiative

China Re, as the main channel and a national team in China’s reinsurance market, has deepened its strategic synergy and financial cooperation with stakeholders and moved forward innovation in products and services along the “Belt and Road” Initiative, which remarkably promotes the high-quality development of the “going out” strategy and development of the “Belt and Road”.

### China “Belt and Road” Reinsurance Pool

China “Belt and Road” Reinsurance Pool (the Pool), chaired and managed by China Re, underwrote 30 projects during the year, a year-on-year increase of 88%, protected overseas assets of RMB18.936 billion, a year-on-year increase of 26%, and achieved a premium income of RMB31.6245 million, a year-on-year increase of 30%. Among them: 9 construction/erection all risk insurance (including Delay in Start-Up) projects were underwritten, a total of RMB4.541 billion of overseas assets were insured, with premium income of about RMB21.9238 million, 17 political violence insurance projects were insured, with a total scale of overseas assets of about RMB11.844 billion and premium income of about RMB8.3483 million; 3 cargo insurance (including delay in

Start-up) projects were insured, with a total scale of about RMB265 million and premium income of about RMB368,400, and 1 terrorist insurance project was insured, with a total scale of overseas assets of about RMB2.286 billion and premium income of about RMB984,000.

China Re has helped facilitate the “Belt and Road” Initiative from the aspects of internal improvement of the Pool management mechanisms and external assistance in project research and evaluation system construction, to help promote the “the Belt and Road” construction to achieve results.

Case

### China “Belt and Road” Reinsurance Pool Released the First Domestic Terrorism Risk Assessment System From a Chinese Perspective



China Perspective: Launch of Overseas State Terrorism Risk Assessment System from Chinese Perspective

In November 2022, China “Belt and Road” Reinsurance Pool released the first set of overseas state terrorism risk assessment systems from a Chinese perspective, which is highly professional, innovative and scientific, and has become an important tool to protect the security of China’s overseas interests. The system conducts risk assessment from China’s perspective, including 16 first-level indicators and 38 second-level indicators, and innovatively introduces important indicators from China’s perspective, such as national governance capacity, bilateral diplomatic relations, countries along the “Belt and Road”, bilateral trade scale, and bilateral investment scale. The assessment system uses the random forest machine learning algorithm model, based on more than 10,000 samples and predictions, to assess the terrorism risk of 75 countries, and further make a positive, negative and stable risk outlook based on the current terrorist risk trend.

## Serving the National Strategy and Strengthening Social Responsibility



China Re Group won the “Best Contribution Award for Insurance Industry to Serve the Belt and Road Construction” issued by China Belt and Road Reinsurance Pool

### Case China “Belt and Road” Reinsurance Pool Provided Reinsurance For the Nairobi Expressway Political Violence Insurance Project of China Road & Bridge Corporation (CRBC)

China “Belt and Road” Reinsurance Pool provided 39.17% reinsurance coverage for the CRBC’s Nairobi Expressway political violence insurance project in Kenya, with a total overseas asset scale of RMB1.642 billion. Located in the capital of Kenya, the Nairobi Expressway was developed, constructed and operated by CRBC. The expressway started operation on May 14, 2022 as the first toll road project in Kenya. The management agency also encouraged member companies to obtain the first Chinese policy for business interruption liability insurance due to political violence.

### Case Chaucer Held a Marketing Seminar on the “Belt and Road” in London, UK

In 2022, Chaucer successfully held the “Belt and Road” market seminar in London, with more than 100 representatives from government departments and regulators, financial institutions, multinational insurance brokerage institutions, international insurance and reinsurance companies and other financial peers, as well as other professional service institutions, actively explored business opportunities and promoted exchanges and cooperation between the financial and insurance industries in China and London.

### Safeguarding the Development of Countries Along the “Belt and Road”

In 2022, Huatai Insurance Agency won the bid for the insurance brokerage service of the Tanzania Pangani Bridge of Shandong Luqiao Group Co., Ltd., providing the construction of the Pangani Bridge, the upgradation and reconstruction of existing roads and transport infrastructure and other projects with insurance brokerage. It is expected that after completion, it will become the important line connecting Kenya and the eastern coast of Tanzania together with other bidded bridge sections and play an important role in the trade exchanges between the two countries. China Continent Insurance provided RMB88 billion of risk protection for 134 customers, with a share premium of RMB112.62 million.

On September 7, 2022, China Re P&C held the first “Belt and Road” Insurance Innovation Seminar in Beijing, focusing on the shortage of international engineering guarantee supply and the pain points of market demand for single-project professional liability insurance that meet the characteristics of Chinese enterprises and launched innovative Chinese solutions that meet the risk protection needs of Chinese enterprises.

Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

## Serving "Healthy China" Strategy and Coping with Aging Population Actions

China Re has comprehensively promoted the construction of a healthy China, put the protection of people's health as the strategic priority of development, and made use of the advantages of the reinsurance industry to deeply implement the healthy China action to provide people with all-around and life-cycle health services.

### Developing Healthy and People-Benefiting Products

China Re has continuously strengthened the development of health insurance for the benefit of people, actively improved its product service innovation ability and underwriting level, energetically expanded its product coverage, paid attention to the needs of special occupational groups, and committed itself to building a complete health insurance system for the benefit of the people.

As of 2022, China Re P&C, as the earliest reinsurer to participate in the urban customized commercial medical insurance (hereinafter referred to as "People-Benefiting Insurance") project, has participated in more than 70 People-Benefiting Insurance projects, covering more than 100 million people; China Re Life has continuously strengthened its products and technical services, expanding the coverage of People-Benefiting Insurance business to 59 cities and newly covering more than 67.21 million population. The premium scale is approximately RMB889 million; China Continent Insurance has participated in over 100 projects in the areas of urban and rural residents' major illness insurance, urban employees' upper-bracket medical supplementary insurance, long-term care insurance, welfare insurance and innovative government health insurance, involving 19 provinces or municipalities directly under the Central Government and more than 90 cities, covering over 50 million people, with a premium scale of RMB3.13 billion and providing risk protection amounted to RMB38.95 trillion.

In recent years, China's attention to rare disease groups has increased, and there is still a lot of room for development in the protection of rare disease groups. China Re P&C innovated in terms of form, risk control, service and marketing, and China Re P&C, PICC P&C and Guoren P&C jointly created the first "Rare Disease Insurance" series of exclusive insurance for women and children with the largest coverage of diseases in China, which was officially released at the academic seminar "The Value and Practice of Commercial Insurance in the Field of Rare Diseases", equipped with the rare disease-related green path, multidisciplinary consultation and other health management services, providing customers with all-round protection.

China Re Life continues to provide warm protection for special occupational groups through product innovation, and pays attention to and develops inclusive products for exclusive groups, including Serviceman Benefiting Insurance, Postal Insurance Worry-free Accident Insurance, Nurser Benefiting Insurance, Policeman Benefiting Insurance, Nurse Exclusive Insurance and other types of insurance. Among them, Serviceman Benefiting Insurance has provided a total of RMB140 billion in risk protection, and Postal Worry-free Insurance has provided a total of RMB0.28 billion in risk protection for express delivery employees.

#### Case

### Invested in "Strangled" Equipment Enterprises to Help the Development of China's Biomedical Industry

China Re participated in the investment of LISURE Technology (Suzhou) Co., Ltd. (referred to as "LISURE Technology") through its China Life Reinsurance in October 2022. LISURE Technology is the largest supplier of separation and purification equipment in China, and it is one of the few representatives of local enterprises that can compete with foreign leading enterprises such as Cytiva in the domestic market. At the same time, LISURE Technology is the most important and decisive firm representative in this field to solve the crucial technology problem. China Re's investment will help LISURE Technology consolidate its absolute leading position in Chinese-made separation and purification equipment, and gradually enabled the domestic substitutes of imported separation and purification equipment in the market, which significantly ensure the safety of the national strategic industry chain.

#### Case

### China Re Life Promotes "Product + Service" Innovation

On the basis of general medical insurance, China Re Life Insurance incorporates the liability of CAR-T innovative therapies, pharmaceutical devices and other market hot products, realizes the upgrade and iteration of medical insurance products, develops three product lines of CAR-T products, advanced pharmaceutical equipment products and millions of medical upgrade products, and establishes good cooperative relations with market leading service providers in Internet outpatient clinics, dentistry and ophthalmology, forming a systematic service provider network.

China Re Life relies on the construction of the industry and finance ecosystem to promote product and service innovation. Actively promote cooperation in medical, medical insurance, pharmaceutical equipment, health and elderly care industries, build a platform for industry and finance to integrate resources, and build a medical insurance ecosystem. In the field of consumer healthcare, expand cooperation in dentistry and promote product implementation. In the field of chronic disease management, we have joined hands with leading enterprises such as General Universal Medical and AstraZeneca to explore innovative project cooperation.

# Serving the National Strategy and Strengthening Social Responsibility

## Supporting the Construction of the Elderly Care System

China Re uses its professional capabilities and product innovation design to help build a multi-level old-age security system. China Continent Insurance has developed comprehensive health insurance products for the elderly for empty nesters, and uses insurance thinking to help effectively enhance the sense of gain, happiness and security of new citizens. China Re Life innovates and develops commercial long-term care insurance to fill the gap in disability risk protection for the elderly, expand the coverage of people and responsibilities, expand risk aggregation, reduce product prices, and adhere to the concept of long-term care products with humanistic care. In 2022, China Re Life has landed a total of 20 innovative products for elderly insurance, and the annual premium of protection health insurance reached RMB8.183 billion.

## Supporting the Construction of National Infrastructure

Major technical equipment is the powerful weapon of a nation, closely related to comprehensive national strength and national security, also an important symbol of core national competitiveness and a strategic product connected to the lifeblood of the national economy. As a leading enterprise in domestic reinsurance, China Re fulfilled its corporate responsibility by integrating its superior resources, innovating insurance products, improving its service system and undertaking a mass of infrastructure projects with international influence.

### First Major Technical Equipment Insurance Projects

China Continent Insurance provided the first (set) of major technical equipment insurance for 13 fields such as ship and marine engineering, rail transit, electronic medical and environmental protection equipment, helping the construction of high-level scientific and technological self-reliance and self-improvement, with a total of 122 insured projects and RMB6 billion of insurance protection.

### Ensuring the Quality of Transport Project

China Re P&C provided risk protection for the construction of 821.5 kilometers of new metro lines in 13 cities throughout the year and provided reinsurance support for the construction of important national expressways and high-speed railways, such as the Liheng Highway Cross-sea Bridge in Zhoushan Port in Ningbo, Zhejiang, the Naba (Nalati-Baluntai) Expressway in Xinjiang and the Xixiang (Xichang-Shangri-La) Expressway.

Huatai Insurance Agency provided insurance brokerage services for projects such as rural highway disasters in Fujian Province, Hongzhou Bridge Project in Nanchang City, Jiangxi Province, Nantong Metro Operation in Jiangsu Province, and Yangzhou Section of Ningyang Intercity Railway in Jiangsu Province throughout the year, fully integrating the company's resources and experience advantages in government projects, and further improving the ability to provide protection for engineering construction risks in the transportation field of all scales.

Throughout the year, China Continent Insurance provided multi-project insurance services to a total of 14 cities (e.g. Beijing and Shanghai), including residential, and commercial buildings, schools, industrial plants, etc., found 25,000 quality defects in engineering risk control and timely urged rectification to reduce construction risks and improve delivery quality, with a total of 1,104 insured projects and a cumulative insurance of more than RMB88.9 billion.

#### Case

### Fujian Province Rural Road Disaster Insurance Brokerage Service Project

In March 2022, Huatai Insurance Agency successfully secured the bid for the Fujian Province Rural Road Disaster Insurance Brokerage Service Project, providing insurance brokerage and risk management services for highway disaster damage projects, innovating and improving the rural highway disaster prevention and mitigation system, broadening the funding channels for post-disaster emergency repair, alleviating local financial pressure while reducing the burden of recovery and reconstruction and maintenance and repair costs caused by natural disasters, and building a long-term mechanism for disaster prevention, disaster resistance and mitigation of rural roads.

#### Case

### Xinjiang Naba Expressway Project

China Re P&C provided reinsurance support for the construction of the Naba Expressway in Xinjiang. The Naba Highway in Xinjiang is an important passage connecting northern and southern Xinjiang, and it is also the backbone of Xinjiang's transportation connecting east to west and north to south. After the completion of the project, it will become a convenient channel to connect the Ili River Valley region with Korla in southern Xinjiang, which can greatly shorten the distance between the two places, save travel time, and be of great significance for improving the investment and development environment in northern and southern Xinjiang, promoting regional economic and social development, tourism development and strengthening ethnic unity.



## Ensuring the Construction Quality

China Re actively carries out Inherent Defects Insurance (IDI) business to help prevent and respond to potential risks of various types of project quality, and forms a “double insurance” of project quality with supervision, ensuring that problems can be managed, repaired and compensated in time, which plays a positive role in optimizing construction project quality. As an innovative third-party professional quality risk management force, IDI provides an effective guarantee for building quality by improving the informatization level of construction risk management.

China Re P&C helped construct the whole life cycle platform for the construction industry promoted by the housing and construction, banking and insurance supervision departments of many provinces and cities. The IDI platforms in Shanghai and Beijing established with the help of China Re P&C is the only provincial IDI government platforms in China. As of December 31, 2022, the IDI platform has recorded more than 1,680 insurance policies, with an insured amount of more than RMB650 billion and a covered area of nearly 173 million square meters.

In 2022, China Re P&C assisted in establishing IDI business premiums of more than RMB1.625 billion in Shanghai, RMB200 million in Beijing, and RMB400 million in Guangzhou. At the same time, China Re P&C actively promotes the implementation of business in Hainan and other provinces. China Re P&C provides benchmarking solutions for the national market, and ranks first in the industry in terms of reinsurance share, setting an example for the implementation of the strategic policy of national insurance industry serving social governance.

In 2022, China Re P&C organized the 5th National “Liability Insurance and Construction Engineering Quality Inherent Defect Insurance (IDI) Seminar”, sharing market conditions and development trends with more than 50 representatives and more than 100 customers, promoting industry exchanges and boosting development and innovation. Also, China Re P&C actively cooperate with customers to provide insurance solutions and actuarial pricing services for old housing renovation and repair projects, civic sports centers, commercial complexes and other projects, and promote the high-quality development of related infrastructure construction and transformation.

## Financial Support for Infrastructure Construction

- China Re focuses on key industries, continues to make efforts to invest in bonds of rail transit, expressways and other industries, and increased investment of nearly RMB3 billion in this field in 2022, effectively giving full play to the positive role of insurance funds in helping the smooth flow of transportation and stabilizing the overall economic market.
- China Re focuses on professional advantages, accelerates the coordination of insurance funds to provide financial support for the development of local infrastructure construction enterprises, promotes the cooperation of a number of insurance fund financing projects, and signs tens of billions of yuan, providing strong support for infrastructure renewal and affordable housing projects in Jinan, Wenzhou, Guangzhou and other cities.
- China Re focuses on innovation leadership, China Re AMC deeply participates in the reform practice of public REITs, and successfully invests in Zheshang Shanghai-Hangzhou-Ningbo, Ping An Guangzhou Guanghe, CCB Fund Zhongguancun, Penghua Shenzhen Energy and other projects, with a cumulative investment of about RMB300 million in 2022, involving highways, industrial parks, clean energy, affordable rental housing and other fields, and continues to contribute to the stability of the industrial chain and supply chain with China Re’s strength.

### Case

#### “China Re AMC-Infrastructure Power REITs Thematic Asset Management Product” was Successfully Issued

In line with the trend of asset management productization, China Re AMC initiated the establishment of “China Re AMC – Infrastructure Power REITs Thematic Asset Management Products” to guide insurance funds to invest in major infrastructure projects such as transportation and energy. This product is the first insurance asset management product in the industry with public REITs as the main investment subject, providing diversified funding channels for the healthy development of the real economy.

# Serving the National Strategy and Strengthening Social Responsibility

## Guaranteeing the Safety of National Major Projects

Implementing the policy requirements of “Ensure Stability on the Six Fronts” and “Maintain Security in the Six Areas”, China Re focused on the core function of risk insurance and leveraged the professional advantages of reinsurance in risk management. China Re provided strong support and excellent services for the risk insurance of national projects through various channels and approaches. China Re stepped up the construction of “two new and one major” areas (new infrastructure construction, new urbanization, major projects in areas including transportation and water conservancy), providing diversified risk insurance for major people’s livelihood projects and helping the high-quality development of the real economy.

China Re P&C focuses on long-term engineering construction risk protection services for nuclear power projects, covering up to 5 to 15 years, actively aligns with the national green development strategy, supports the risk protection needs of renewable energy projects, and provides reinsurance protection for offshore wind power projects, involving more than 20 large central enterprises and local electric power owners, and the underwriting area covers all the sea areas of offshore wind power construction in China.

China Continent Insurance focuses on supporting national key regional development strategies such as the development of the western region, the revitalization of the northeast and the coordinated development of Beijing-Tianjin-Hebei, covering major engineering fields such as rail transit, highways, wind power, and water conservancy, helping the construction of transportation networks in and outside the region and the construction of necessary public utility systems such as water and electricity, alleviating the uncertainty caused by project construction risks, and providing insurance protection of a total of RMB283.1 billion.

### China Re’s Major Engineering Safety Projects in 2022

#### Nuclear Power Project Area

- Independent third-generation nuclear power HPR1000 demonstration project
- Liaoning Hongyanhe Nuclear Power Plant Project

#### Offshore Wind Power Project Area

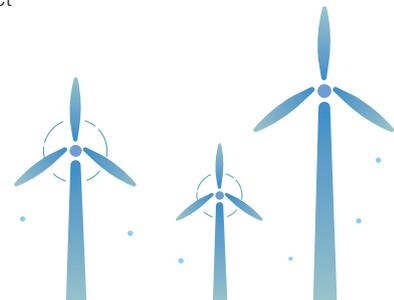
- Three Gorges Yangjiang Qingzhou Phase V, VI and VII offshore wind power project
- SPIC-invested Jieyang Shenquan Offshore Wind Power Project Phase II and Shenquan Offshore Wind Power Project Phase I (Phase II)

#### Transportation Project Areas

- Eshan-Shiping-Honghe Expressway (Honghe Section) Project
- Qingdao Metro Line 5, Line 15 Phase I, Line 7 Phase II and other subway projects
- New Xi’an-Shiyan high-speed railway project

#### Water Conservation Project Area

- Hanjiang-to-Weihe Water Diversion project Phase II



Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

## Developing Financial Inclusion

China Re takes the development of inclusive finance as one of the key tasks at present and is committed to making traditional insurance services more efficient, lowering costs, optimizing services, promoting product innovation and business model innovation through reform and innovation, and ultimately realizing that financial services benefit millions of families and enhance social equity and social harmony.

China Re actively responded to the series of deployment requirements of the Party Central Committee and the State Council on stabilizing market entities, implemented the rent reduction policy without compromise, established a reduction file in accordance with the requirements of "one household, one file", and completed the signing of rent-free agreements for 10 rent-free tenants, with a total rent-free amount of more than RMB5.3 million in 2022, striving to contribute to the difficulties and steady development of small and micro enterprises.

China Re P&C expands its focus to the development of medium and small-sized enterprises ("SMEs"), and match exclusive insurance protection according to their business characteristics by carrying out loan guarantee insurance, technology loans, and export credit insurance for SMEs. In addition, China Re P&C meets the risk protection needs of SMEs, actively innovates the operation mode of "government guarantee + bank credit + guarantee insurance" and inclusive financial service model, develops the first inclusive cybersecurity insurance in China, and promotes the development of digital inclusive finance in an orderly manner. In 2022, China Re P&C provided reinsurance support for about 468,900 SMEs' loan guarantee insurance, with an insured amount of RMB2.359 billion, a year-on-year increase of 33.85%.

China Continent Insurance consolidates the stable operation of SMEs under the impact of the downward economic impact, and helps solve financing problems to escort the development of the real economy by reducing rating access, expanding the coverage of "Inclusive App" to SMEs' owners, implementing deferred repayment and deferred claims policies in response to difficulties in repayment, and introducing relief policies to mitigate customer's pressure. In 2022, China Continent Insurance served a total of 55,000 SMEs, with an insurance amount of RMB12.342 billion and reduced their premiums by RMB1.18 million.

On the basis of strictly adhering to the bottom line of risk, China Re AMC innovatively invested in special financial bonds for SMEs' loans issued by banks in 2022, and all the funds raised were especially used to issue loans to SMEs and individual industrial and commercial enterprises, with a total investment amount of RMB610 million. China Re AMC has played the "blood supply" function of private equity fund investment, and has completed the signing and investment of five new private equity funds and equity direct investment projects, with a total subscription scale of RMB450 million, and the invested funds will invest in more than 50 SMEs in related fields in the future.

With a total rent-free amount of more than

# RMB5.3 million

in 2022, striving to contribute to the difficulties and steady development of small and micro enterprises

## Conducting Disaster Relief Activities

In 2022, some parts of China suffered natural disasters caused by climate change such as heavy rainfall, which had a serious impact on the normal life of the people and even their lives and property. China Re actively plays the role of a state-owned enterprise, establishes a full-process service chain from pre-disaster to post-disaster, sends reminders of disaster prevention and loss prevention to customers before the disaster, activates emergency plans in the event of a disaster, actively organizes rescue and relief and post-disaster claims, and fully supports the resumption of work and production in the disaster-stricken areas. In order to avoid potential major losses to the insured subject matters caused by the heavy rainfall and flood disaster in Shangrao, Jiangxi Province, China Continent Insurance deployed disaster prevention strategies in advance, determined key risk areas through regular monitoring of weather forecasts, and carried out disaster prevention preparations such as

increasing personnel and vehicles in relevant locations in advance. In addition, China Continent Insurance carried out loss prevention plans and emergency handling actions during the flood season, and actively rescued the property of the disaster-stricken people, provided customers with trailer rescue services. China Continent Insurance also effectively reduced the economic losses of the insurance subject caused by rain disasters by establishing a leading group and handling team for claims settlement during the flood season, and provided rapid compensation payments of nearly RMB30 million. Based on the experience of smoothly coping with the heavy rainfall in Shangrao, China Continent Insurance quickly handled the sudden claim settlement service caused by Typhoon Muifa by quickly establishing emergency response teams and providing round-the-clock services, with a closure rate of 82%.



**G**

**Improving Corporate  
Governance  
and Promoting Sustainable  
Development**

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Since its listing, China Re has been strengthening its foundation management, and actively built an ESG governance structure to promote the integration of ESG risk management into the overall risk management system of the Company, which has led to the continuous optimization of corporate governance and the continuous advancement of the Company toward high-quality and sustainable development.

# Improving Corporate Governance and Promoting Sustainable Development

## Corporate Governance Structure and ESG Governance System

### Corporate Governance

The Company continues to optimize the corporate governance structure and composition structure and ensured the Board of Directors and the Board of Supervisors were more informed to boost the legal, scientific and high-efficiency running of corporation governance consistently in accordance with relevant regulatory requirements and laws and regulations like *Company Law*, *Insurance Law*<sup>3</sup>, *the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*. The Company has established a corporate governance structure with the general meeting, the Board of Directors, the Board of Supervisors and the senior management as the core; established a corporate governance system with the *Articles of Association* as the core, and the rules of procedures and working rules as the backbone, and established a high-efficiency decision authorization system to intensify authorization management and facilitate the formation of the corporate governance system to achieve mutual adjustment, an effective balance, high-efficiency operations and scientific decisions. In 2022, the Group held 2 Shareholders' general meetings, 8 meetings of the board of directors and 6 meetings of the board of supervisors.

In 2022, the Group held

2

Shareholders' general meetings

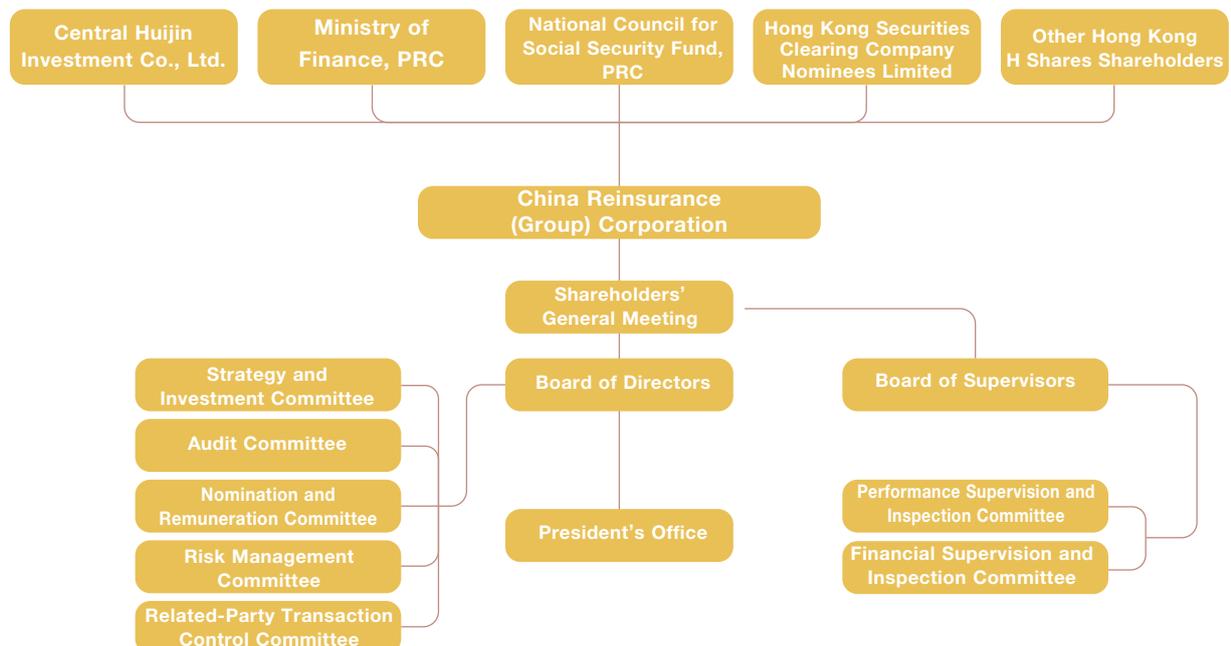
8

meetings of the board of directors

6

meetings of the board of supervisors

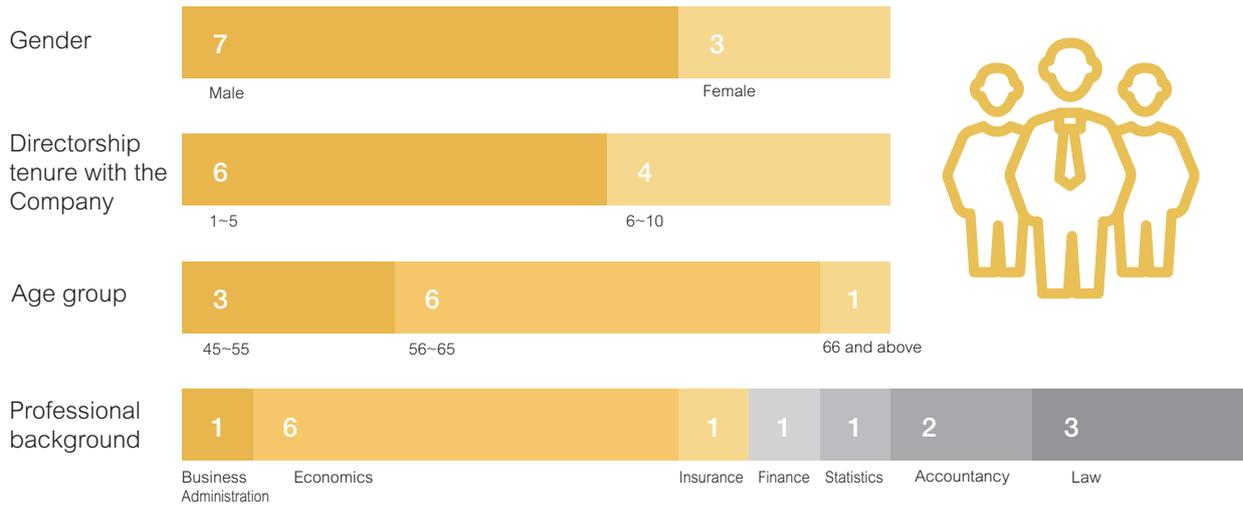
### Corporate governance structure of China Re



3 Refers to the *Insurance Law of the People's Republic of China*.



### Board Diversity



### Diversified members of the board of directors of China Re

### ESG Governance

China Re has established a multi-level ESG governance structure to ensure effective ESG management. The Board of Directors is the ultimate governing body in China Re and is responsible for deliberating ESG-related issues, regularly reviewing ESG management policies and strategies, overseeing the implementation of ESG management, and approving the annual ESG report. The management is responsible for the day-to-day management of ESG issues, regularly evaluating the implementation of ESG goals and formulating action plans, and improving the internal ESG management system. All departments and subsidiaries of the Group are responsible for promoting the implementation of ESG-related work, carrying out ESG-related activities, and conducting daily communication activities with various stakeholders.

As a wholly-owned overseas subsidiary of China Re, Chaucer has formulated a defined ESG strategy and vision in 2022. In partnership with Moody's, Chaucer has developed a market-leading comprehensive quantitative assessment tool for ESG. In 2022, Chaucer has achieved substantial results in ESG performance in underwriting, investment, operations and other aspects, to align itself with UN's Sustainable Development Goals, gaining positive response from the market. During the reporting period, Chaucer received a MSCI ESG rating of A.

# Improving Corporate Governance and Promoting Sustainable Development

## Risk Control Management System

### Risk Control and Management

In 2022, China Re fully promoted the implementation of inspection and rectification, risk prevention and control requirements of regulators and superior units, further improving the risk management system, and the Group’s risk management and control capabilities:

China Re continues to deepen the construction of the risk management system, adjusts and improves the existing risk management system according to the actual situation, and develops and revises the special risk management system. China Re regularly evaluates and dynamically maintains the existing negative list of risk management, incorporates issues into the list management at the group level according to the management needs, and issues the list for implementation throughout the system.

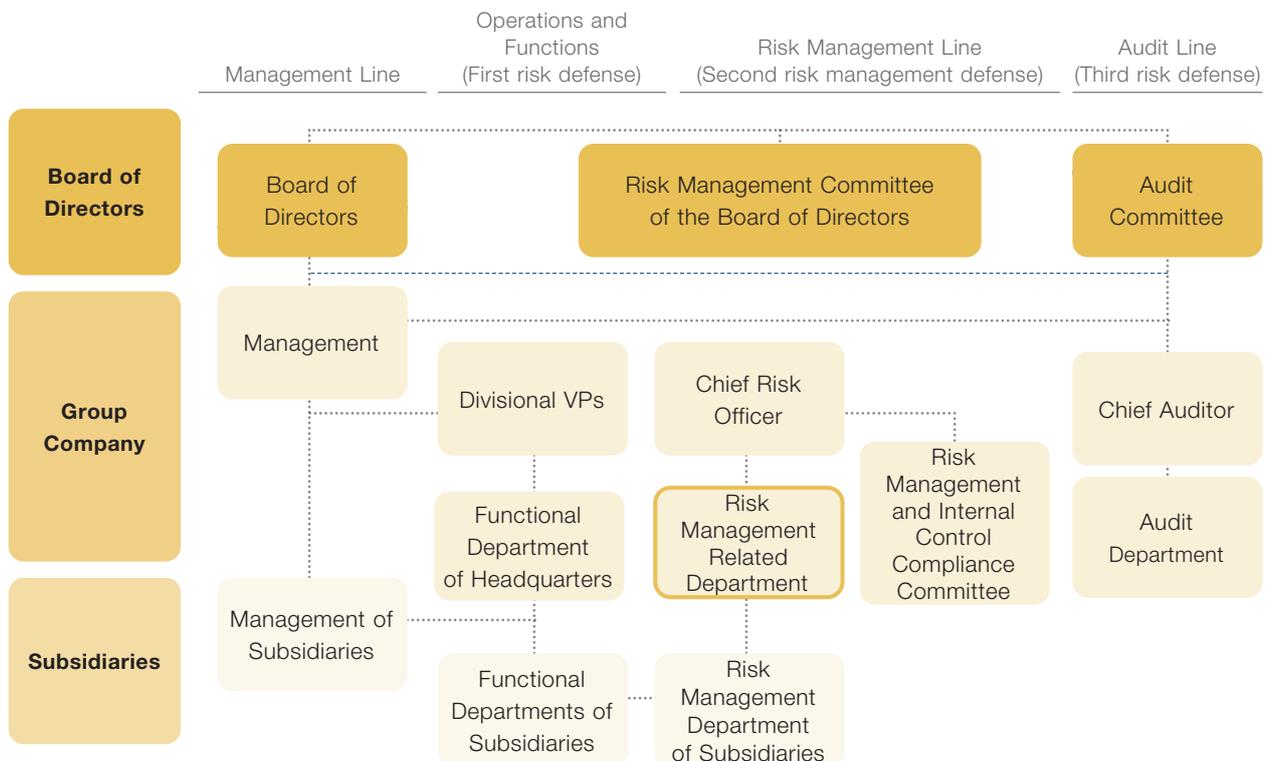
China Re pays great attention to the risks of investment business, continues to carry out basic data analysis of the group’s systematic investment business, tracks the credit status, risk exposure and disposal of existing risks of important counterparties, and strengthens management.

China Re timely analyzes the latest internal and external situations, adheres to the limit thinking, calculates with the latest rules, studies and improves pressure scenarios and trigger indicators, strengthens the association with important subsidiaries, explores the implementation of climate change risk management, carries out international standard research, improves management forward-looking and assists in the formulation of industry rules.

### Risk Management Framework

The Group has established an all-inclusive risk management system with three lines of defense, with its structure being constantly improved. Currently, the Group has established an organizational structure under which the Board of Directors is to make decisions and takes ultimate responsibility, the Risk Management Committee is to review and evaluates the Board’s decisions, the senior management is to facilitate the implementation of those decisions, and the risk management department is to conduct overall coordination, with the other functional departments and subsidiaries to carry out direct management and work closely with each other and the internal audit department to exercise overall supervision.

Risk Management System of China Re





## Risk Appetite System

The risk appetite system is a core component of the comprehensive risk management system, which consists of risk appetite, risk tolerance and risk limits. The formulation of the Group's risk appetite is consistent with its business plans, capital status and market environment. With the combination of qualitative and quantitative approaches, the system determines the tolerance and limits of various types of risks. The risk management department participates in and guides the Company's strategic planning, business budget, asset allocation, capital management and liquidity management while providing systematic and theoretical support for risk pricing and selection. At present, the risk appetite of China Re is in line with its medium and long-term development strategy.

## Risk Management Policies

China Re has established and is continuously improving its risk management system, which is based on a basic risk management system, supported by specialized risk management, and supplemented by a set of implementation rules. A number of management measures have been formulated, including *the Comprehensive Risk Management Measures of China Reinsurance (Group) Corporation*, *the Management Measures of Risk Appetite System of China Reinsurance (Group) Corporation*, *the Management Measures of Operational Risks of China Reinsurance (Group) Corporation*, *the Provisional Measures of China Reinsurance (Group) Corporation on Appraisal of Risk Management Abilities*, and *the Emergency Management Measures for Solvency Risks of China Reinsurance (Group) Corporation*. These measures have laid the foundation for the Group's risk management.

## Risk Management Appraisal

China Re continues to enhance its risk control appraisal by introducing a credit deduction system for material risk management events and internal control compliance appraisal events of its subsidiaries. The credit deduction results will be included in the annual appraisal of the subsidiaries and their senior management. Additional special risk investigation and evaluation are also carried out for significant risk events to analyze the causes of the problems, generate an investigation report, identify the responsible entity and implement corrective actions, and closely follow the status and progress of implementation. The subsidiaries shall establish corresponding mechanisms to transmit the score deduction results to the specific responsible departments and responsible persons, and effectively play the role of risk control compliance assessment and restraint.

## Internal Audit System

China Re has established a centralized, sound and relatively independent internal audit system as the third line of defense for risk management. In 2022, the internal audit of the Group's system completed 476 audit projects of various types, revealed problems and risks, put forward audit recommendations, and urged audit rectification. The internal audit made efforts to play the role of internal audit supervision, evaluation and consultation, and assisted China Re Group to improve risk management, promote compliance construction, and achieve high-quality development, in accordance with regulatory requirements and centering on the Company's strategic tasks and central work.

# Improving Corporate Governance and Promoting Sustainable Development

## Implementing Internal Control Management

### Complete Internal Control System

Effective internal control and compliance management are fundamental for China Re's business development and an essential element of its stable operations. China Re has set up a professional department specializing in internal control and compliance and established a sound internal control system in accordance with *the Basic Norms for Corporate Internal Control* and the supporting guidelines, *the Basic Principles for the Internal Control of Insurance Companies* and the relevant regulations of *the Listing Rules on Hong Kong Exchange*. The Company has been vigorously advocating the concept and awareness of internal control and compliance in order to accelerate the development of a culture of internal control and compliance.

In 2022, China Re evaluated the authorization system, organized the evaluation and improvement of the authorization catalog, dynamically optimized the authorization system, and effectively promoted the improvement of the mechanism. The group company organized subsidiaries to carry out special self-inspections for key areas and

weak links carried out internal control and operational risk assessment tests in a focused manner, strengthened internal control compliance assessment, enhanced internal control management, and bettered internal control mechanisms.

In terms of compliance, China Re has paved a solid professional foundation in the areas such as company governance, economic sanctions, anti-money laundering, *the Foreign Account Tax Compliance Act (FATCA)*, Volcker Rule, related party transactions, capital application, and network securities, and closely followed the changes in the policies and regulations to prevent and eliminate material compliance risks in a timely manner. In 2022, China Re especially strengthened the monitoring and analysis of administrative penalties, and regularly analyzed and reported on the administrative penalties imposed by the CBIRC and the People's Bank of China on the insurance industry and the group system, providing powerful tools for strengthening management and scientific decision-making.

### China Re implements specific measures for internal control management in 2022



#### ► Daily Tracking and Evaluation ●

In accordance with the internal control management measures and systems, China Re uses an internal control matrix, internal control management information system, and other tools to carry out internal control management, including daily tracking and evaluation of major changes in regulatory requirements, rules and regulations, and major business or management decisions to dynamically identify changes of internal control risk points and take prompt actions.



#### ► Regular Internal Assessments ●

China Re conducts internal control assessments on a regular basis and arranges for its subsidiaries to conduct self-inspection of internal control compliance in key areas and weak links in order to rectify the internal control weaknesses discovered in a timely manner.



#### ► Optimizing System Construction ●

China Re dynamically adjust and optimize the authorization system, improve important authorization documents, and clarify the approval authority and decision-making process at all levels. China Re continues to strengthen the construction of rules and regulations, formulate and revise rules and regulations in various fields, track and evaluate changes in domestic and foreign regulatory policies, prepare *the Selected Questions and Answers on Insurance Industry Regulation*, and organize the preparation of risk control compliance communications. This year, the internal management requirements were improved in accordance with new regulations such as *the Measures for the Supervision and Administration of Insurance Group Companies* and *the Measures for the Administration of Connected Transactions of Bank and Insurance Institutions*.



#### ► Strengthening Internal Control Training ●

Through internal and external training, system advocacy, and daily communication, China Re promoted the concept of internal control, popularizes relevant professional knowledge, and improves its employees' internal control awareness.

Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

## Compliance with Anti-Money Laundering and Anti-Fraud Regulations

China Re strictly abides by relevant laws and regulations on anti-money laundering and anti-fraud, such as the *Civil Code of People's Republic of China*, the *Anti-Money Laundering Law of People's Republic of China*, the *Anti-Internet Fraud Law of People's Republic of China*, and the *Measures for the Supervision and Administration of Anti-Money Laundering and Anti-Terrorist Financing of Financial Institutions*, writes annual reports on anti-money laundering and anti-terrorist financing as required, and conducts anti-money laundering-related compliance training. In 2022, China Re formulated the *Emergency Guidelines for International Sanctions Risk Prevention* to effectively improve the pertinence and effectiveness of international sanctions risk response measures, and actively participated in the solicitation of opinions on the revision of the *Anti-Money Laundering Law (Revised Draft for Deliberation)* and the *Guiding Opinions on Strengthening Anti-fraud Work in the Banking and Insurance Industry (Draft for Comments)*.

The group company audits anti-money laundering and anti-insurance fraud every year. It carried out a special audit of the anti-money laundering and anti-insurance fraud work at the same level as the group company in 2021 from May to June 2022, and found no problems in anti-money laundering and anti-insurance fraud work.

## Intellectual Property Protection and Guarantee

In terms of copyright, China Re actively promotes the protection of computer software copyright. Since 2017, China Re's reinsurance sector has registered a total of 14 computer software copyrights with the China Copyright Protection Center, of which 3 were registered in 2022.

In terms of patent rights, China Re has formulated and implemented the *Interim Measures for Patent Administration of China Reinsurance (Group) Corporation*, the *Interim Measures for Patent Awards of China Reinsurance (Group) Corporation* and the *Guidelines for Patent Applications for Software and Algorithm Inventions of China Reinsurance (Group) Corporation*. Since 2019, China Re has accepted a total of 43 patent applications by the State Intellectual Property Office, of which 2 applications were granted by the State Intellectual Property Office in 2022.

In terms of trademark rights, China Re continues to strengthen the protection of the Company's trademarks, domain names and other intellectual property rights, and in accordance with the relevant regulations and requirements of the State Intellectual Property Office and the Trademark Office, does a good job in the daily monitoring of trademarks and domain names, trademark registration and maintenance, and disputes over the company's trademark rights and interests, strives to safeguard the Company's trademark rights and interests and provides strong brand support for the Company's development.

### Case

#### Outstanding Performance of Doctoral Staff in Patent Research and Development

Since the resumption of postdoctoral enrollment in 2017, China Re has made positive progress in related work, and the training effect has gradually appeared, and as of the end of 2022, 27 postdoctoral researchers have left and stationed, and the postdoctoral academic research style has been rigorous, 34 high-quality academic papers have been published at home and abroad, 4 people have been funded by the China Postdoctoral Science Foundation for three consecutive years, and one project of the Insurance Society of China in 2022; Actively participated in the key work of the Group's system, and obtained 22 national invention patents in the construction of catastrophe model, privacy computing, machine learning, dynamic risk assessment of agricultural drought, etc., and 4 invention patents have passed the preliminary examination.

# Improving Corporate Governance and Promoting Sustainable Development

## ESG Risk Management

In 2022, China Re further improved its internal control and compliance system, built a solid bottom line of risk management, and further promoted the incorporation of ESG risks into the Group's comprehensive risk management system in accordance with the requirements of the CBIRC, and stepped up the research and formulation of ESG special risk management methods. China Re initially clarifies ESG risk points, identify industry ESG risk issues including climate change risks from the underwriting end and investment side, further review ESG risk issues and content by relevant functional departments, studies and judges their scope and degree of impact, and timely incorporate ESG risk points into the group's risk governance system, use the three lines of defense to achieve comprehensive control of group ESG risks, prevent the impact of non-financial risks on group operations, and improve the group's overall ESG performance and sustainable development capabilities.

As a central financial enterprise, China Re actively cooperated with the comprehensive investigation of risks and hidden dangers of higher-level shareholders, and gave feedback and reports on multiple risk points such as financial risks in the green and low-carbon transformation. Specifically, it includes checking the financial risks that the enterprise may face in the process of green and low-carbon transformation, mapping the scale of risk assets of related businesses, checking whether financial risks in the green and low-carbon transition are included in the key points of business decision-making, and whether early warning mechanisms and response plans have been formulated. While enhancing the Group's own resistance to financial risks that may occur in the green transformation, the above-mentioned risk screening activities also reflect the Group's determination to actively align with major national strategies, prevent and resolve major financial risks, and attach great importance to green finance.

## Eliminating Corruption

China Re strictly follows *the Civil Code of the People's Republic of China, the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Company Law of the People's Republic of China, the Interim Provisions on Banning Commercial Bribery* and other laws and regulations. China Re has successively formulated such system documents as *the Working Procedures for the Implementation of Party Discipline and Governmental Punishment Decisions, the Guidelines on Strengthening the Supervision of the Discipline Inspection Commission of China Re, the Working Opinions on Making Good Interviews with the "Heads" and the Leading Group and the Guidelines on the Performance of the Discipline Inspection Commission Secretary of the Branch of China Continent P&C Insurance Company Ltd.*. In 2022, long-term mechanisms such as the *"Case Management Measures", "Risk Events and Case Accountability Management Measures", "Management Measures for Means of Transportation of Business Travelers", "Management Measures for Housing of Leaders of Subsidiaries in Other Places", "Implementation Opinions on Further Standardising the Management and Use of China Re Marketing Expenses"* and *"Notice on Further Strengthening and Standardising the Management of Group Meetings and Training"* were formulated and revised. China Re continuously urges relevant units to take the rectification of problems to a higher level, makes efforts to improve and enforce the system and strengthens the standardised guidance and institutional control of anti-corruption and integrity work. China Re improves and implements the necessary provisions of anti-commercial bribery contracts, focuses on weak links in case risk prevention and control, carries out case prevention warning education, regularly organizes case risk investigations, and consolidates various management foundations. In 2022, the corruption cases filed and closed by the judicial authorities against China Re were published by the open judicial information.

## Improving the Supervision and Discipline

In order to further strengthen bottom-line thinking and red line awareness, continue to follow up and serve the national strategy and the requirements of "Six Stability" and "Six Guarantees", and prevent and resolve financial risks, China Re implements the decision-making instructions of the Party Central Committee and the State Council, strengthens the innovation of anti-corruption systems and mechanisms, continuously deepens the reform of discipline inspection institutions, deepens the implementation of the "Three Transformations", continues to carry out the "Year of Quality and Effectiveness" of discipline inspection work, implements the "three strengthening" requirements of discipline inspection work, and strengthens all-round management and regular supervision, which provides a solid foundation for better utilization of the reinsurance risk protection function. In addition, China Re promotes the three-dimensional supervision work with the supervision joint force mechanism, explores the establishment of a working mechanism for information sharing, mutual assistance, supervision linkage, rectification and reform among various supervision departments, and builds a large supervision pattern of various types of supervision and coordination with intra-party supervision as the guide.

Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

## Strengthening Publicity and Education on Anti-Corruption and Integrity Business Ethics

In 2022, China Re planned and carried out the "Four Misconducts and Eight Rules" themed publicity activities, selected key areas such as conference activities, business entertainment, official cars, and gift delivery, sorted out management requirements, prohibitions, system standards, common problems, typical cases, etc., and produced a series of 12 short films to be broadcast on the TV of China Re Building on a loop.

China Re has built a brand of integrity culture of "Promoting Clean Breeze Again", continuously releasing typical cases of violation of the spirit of the eight central regulations by the State Supervision Commission of the Central Commission for Discipline Inspection and the State Supervision Commission, compiled and distributed special study materials on "Four Misconducts and Eight Rules" of "Learning the Party's History, Understanding Ideology, and Opening a New Era of Integrity Construction". Moreover, China Re organized cadres and employees to participate in the online test of the "Regulations for the Implementation of the Supervision Law", watched the "Zero Tolerance" TV special film, and carried out integrity education and law popularization publicity in innovative forms.

China Re held two case prevention and warning education activities for all units of China Re's system, and invited regulators and law firm professionals to share the theme of criminal case risks in the insurance industry and investment transactions. More than 5,000 audience attended two case prevention warning education activities, which reminded employees at all levels to strictly maintain the standard, prevent micro-developments, effectively prevent risks, and achieve good warning education results.

## Unswervingly Deepening Political Inspections

The Party Committee of China Re took the opportunity of the central inspection and rectification to continuously deepen its understanding of finance serving politics and people, and to continuously enhance its awareness and ability to prevent and resolve financial risks in the rectification and reform. The Party Committee of China Re also improves relevant systems and mechanisms, strengthens the application of results, and further promotes the modernization of the governance system and governance capabilities.

In 2022, China Re formulated and revised 11 inspection systems such as *the Guidelines for the Key Content of the Inspection Supervision and Inspection of the Party Committee of China Re*, and compiled *the Inspection Work Manual*. Ensure that all aspects of the inspection work process are rules to follow and run in an orderly manner. Give full play to the role of the inspection sword and promote the improvement of corporate governance capabilities and levels.



# Improving Corporate Governance and Promoting Sustainable Development

## Stakeholder Communication

China Re attaches great importance to stakeholder communication, identifies core stakeholders based on its own sustainability impact scope and industry background, and establishes an efficient stakeholder communication feedback mechanism to listen to the opinions and suggestions of stakeholders such as the government, shareholders, customers, communities, and employees through different channels, so as to improve the Group's ESG performance in a targeted manner and effectively respond to the needs and concerns of all parties.

### Communication with Stakeholders

Type of Stakeholder	Major Issues of Concern	Major Communication Approaches
<b>Government and regulatory authorities</b>	<ul style="list-style-type: none"> <li>Compliant operation</li> <li>Corporate governance</li> <li>Green finance</li> </ul>	<ul style="list-style-type: none"> <li>Regular reports</li> <li>Participating in industry meetings</li> <li>Official website</li> </ul>
<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>Investment equity</li> <li>Information disclosure</li> <li>Operation management</li> <li>Response to climate change</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder's general meeting</li> <li>Regular reports and announcements</li> <li>The announcement of the results</li> <li>Investors' communication</li> <li>Official website</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Products and services</li> <li>Timely response</li> <li>Provision of comprehensive solutions</li> </ul>	<ul style="list-style-type: none"> <li>Customer visit</li> <li>Customer satisfaction survey</li> <li>Corporation with the government and enterprises</li> <li>Official website</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>Social welfare</li> <li>Community activities</li> </ul>	<ul style="list-style-type: none"> <li>Charity donation</li> <li>Community representative investigation</li> <li>Social welfare activities</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Career growth opportunities</li> <li>Remuneration and benefits</li> <li>Protection of health and safety</li> </ul>	<ul style="list-style-type: none"> <li>Intranet website</li> <li>Internal magazine</li> <li>Employee representative congress</li> <li>Various types of training</li> <li>Caring activities</li> <li>Official website</li> </ul>
<b>Cooperative partners</b>	<ul style="list-style-type: none"> <li>Long-term and stable cooperative relationship</li> <li>Realizing mutual benefits and creating a win-win situation</li> </ul>	<ul style="list-style-type: none"> <li>Regular communication meetings</li> <li>Official website</li> <li>Industry platform websites</li> </ul>



2022 Interim Results Press Conference of China Re

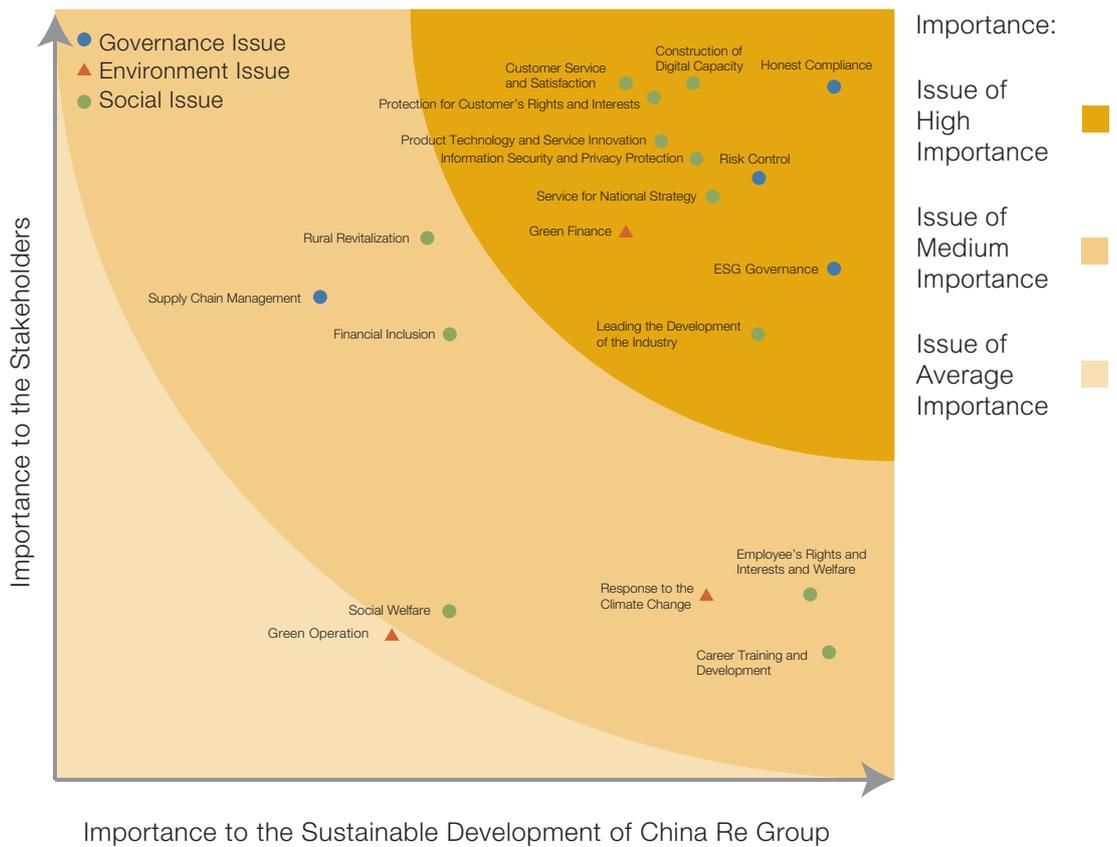
## Response to ESG Reporting Principles of HKEX

**Materiality:** Following the requirements of the "ESG Reporting Guide", China Re identified and sorted out ESG issues relevant to the Group via different forms of communication and exchanges with various stakeholders concerning international common ESG initiatives and standards as well as ESG issues of general concern to the industry.

As per the "Stakeholder Engagement Process" and "Materiality Assessment Process," the Group invited stakeholders to participate in determining issues of materiality in our reports and disclosed the methodology

for such determination. In 2022, China Re conducted a comprehensive survey of various stakeholders through anonymous online questionnaires and collected 2,175 valid responses. After analyzing and calculating the questionnaire data, the Group was able to draw up a matrix of material issues regarding the ESG of China Re and particularly disclosed the critical issues in the report from the aspects of mechanism refinement, management improvement, implement report from the aspects of mechanism refinement, management improvement, implementation, and performance.

Matrix of China Re's 2022 ESG Materiality



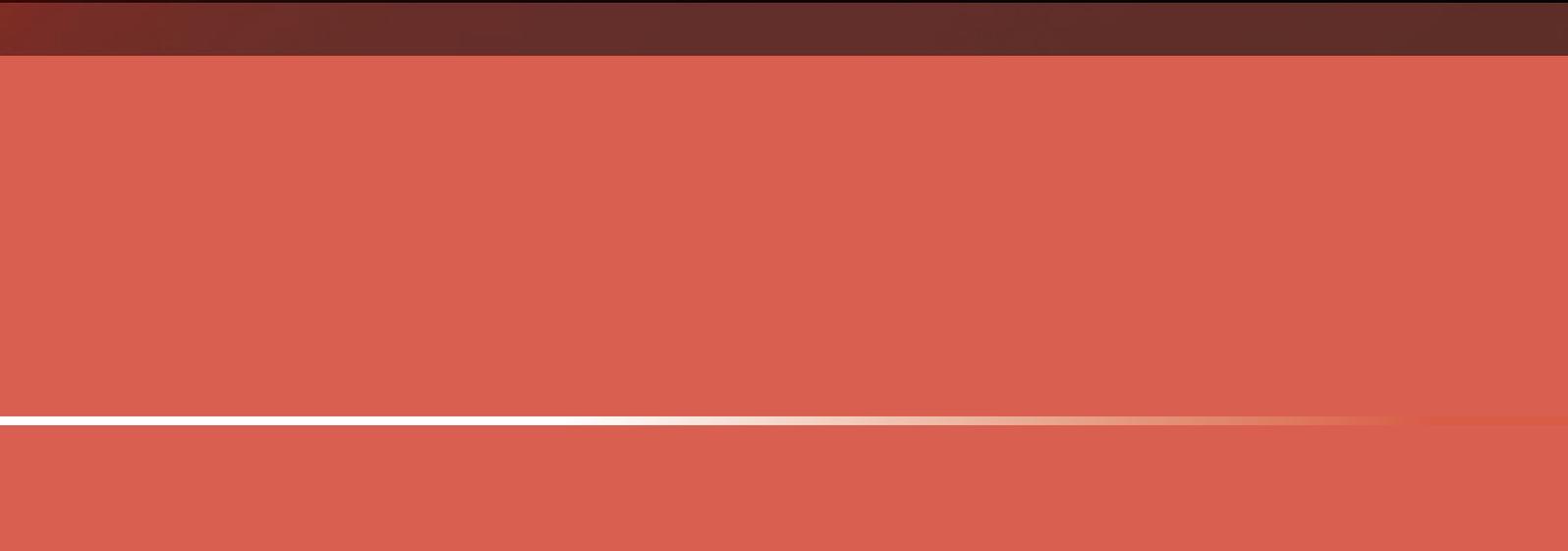
**Quantitative:** Quantitative key disclosed indicators for all "Environmental" and some "Social" categories in the Group's ESG report are regularly assessed, compiled, and unveiled at the end of the year. The calculation methods and citation criteria for ESG quantitative data are expounded in this report.

**Consistency:** The statistical methodology for disclosure applied in this report is consistent with those in the Group's previous ESG reports and further expands the scope of information statistics for ESG reports. Unless otherwise specified, the scope of each ESG information in this report is consistent with the statistical scope of the Company's annual report.



# Role Influence

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# Role Influence

## Shareholder • Sustainable Insurance Institutions

### Promoting the Company's High-Quality Development

In 2022, China Re adhered to the general working tone of “seeking progress while maintaining stability and enhancing value”, adhered to the business policy of “stabilizing growth, adjusting structure, controlling risks and increasing benefits”, promoted business transformation in a deep-going way, comprehensively strengthened risk prevention and control and achieved new results in high-quality development. As of December 31, 2022, China Re had a total gross written premiums of RMB169.765 billion, up 4.3% year-on-year; total assets of RMB520.695 billion, up 4.2% year-on-year; a net profit attributable to equity shareholders of the parent company of RMB1.871 billion; earnings per share of RMB0.04 with a weighted average return on equity of 2.09%. China Re implements an active and stable dividend policy to reward its shareholders. In July 2016, the Board of Directors deliberated and passed the *proposal of the Dividend Policy of China Reinsurance (Group) Corporation*, deciding to distribute dividends once a year. The profit allocated in cash shall not be less than 30% of the consolidated net profit attributable to the parent company's shareholders realized in that year. China Re Group distributed to shareholders the final dividend of about RMB0.595 billion (including tax) for the year ended December 31, 2022, which is in line with the above dividend policy requirements.

#### Case

#### China Re Hosted the First CIC System Research Forum with the Theme of “Low-carbon Development of Green Financial Services”

On April 14, 2022, the first CIC System Research Forum was successfully held in China Re, focusing on the theme of “low-carbon development of green financial services”, exchanging and sharing the latest research results and practice cases of green finance, and discussing the development trend and cooperation path of green finance in the future.



The first CIC System Research Forum

### Disclosing Information Completely and Accurately

China Re has continuously improved its information disclosure and strengthened its information disclosure training for its directors, supervisors, senior management, information disclosure liaison and key staff, mainly involving the latest regulatory rules of the CBRC and the Hong Kong Stock Exchange, the revision of IFRS 17, ESG rules and other aspects. During the year, the annual performance announcement and annual report of 2021, the social responsibility report of 2021, the information disclosure report of 2021, the interim performance announcement and interim report of 2022, as well as more than 80 temporary announcements of listing and 45 domestic regulatory announcements were disclosed. The Group's 2021 annual report and social responsibility report both won the highest award of the LACP Vision Awards insurance group – Platinum Award with 99 points, and became the only Chinese-funded bancassurance institution that won the “Double Platinum” in recent years. The above periodic report also won three heavyweight awards: “Top 50 in China”, “Top 80 in Asia-Pacific Region” and “Technical Achievement Award”.

### Delivering Values Frequently and Effectively

China Re actively maintains positive interaction with investors, continuously enriches the content and methods of capital market exchanges, and deepens investors' understanding and recognition of the Company's long-term investment

value. In 2022, China Re held a three-dimensional performance conference in a three-dimensional way of “conference call, online live broadcast and media”, carried out daily investment activities such as capital market open days and analyst research online and offline, and carried out more than 30 various investment activities throughout the year around the Company's business conditions, strategy implementation results, and ESG concepts and practices. China Re maintains close contact with investors through the Company's website, WeChat public account, hotline, email and other channels actively optimizes and upgrades the investor relations webpage and special procedures, and improves the readability of annual reports through visual methods such as short videos and long charts on performance, so as to continuously improve the reading experience of investors. In 2022, China Re's investor relations management work was highly recognized by the capital market, and won two awards: China Securities Golden Bauhinia Award “Best Listed Company with Investor Relationship Management” and “IR Team of the Year” from www.Gelonghui.com.

Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

## Community • Responsible Corporate Citizen

China Re has a zest for participating in and organizing public welfare activities, actively fulfills social responsibilities for environmental protection, climate change response, helping the disabled and the elderly, education, medical care, etc., and maximizes the functions of insurance as a protector and social stabilizer to be a warm insurance company.

### Case

#### Participate in Voluntary Environmental Protection and Ecological Education – A Series of Environmental Protection Activities Every Year

Since 2022, China Re Nature Fans Club has actively participated in environmental protection and nature activities, and more than 200 people have participated in biodiversity conservation activities such as environmental protection, beach cleaning, wetland protection and ecological education, actively publicizing the concept of ecological harmony and green development, transmitting the spirit of volunteer environmental protection to every employee's family, and forming a good environmental protection atmosphere.



China Re Running Club/China Re Nature's Activity "Love Nature with Zero Waste Run"



China Re Nature Fans Club's Volunteers Participated in River Beach Clean-up Activities



Urban Wetland Education and Nature Observation Activities



Bird-Observing Activity in an Urban Park

# Role Influence

## Case China Continent Insurance Carried out the Spring Festival Warming and College Entrance Examination Escort Activities

In January 2022, China Continent Insurance launched the “China Continent Compensation in Spring “ service action. It launched the “online zero-contact claims” service. Since its launch, a total of 105,000 cases have been accepted, 70,000 claims have been quickly settled, and the compensation amount has reached RMB610 million, while also providing customers with “personal injury care, vehicle rescue, 24-hour service” and other loving services.

In May 2022, China Continent Insurance launched the “China Continent Compensation for College Entrance Examination” campaign, which is the fourth year that China Continent Insurance has launched a series of “College Entrance Examination Escort” activities. China Continent Insurance has always adhered to the business philosophy of “customer-centric”, and launched service activities such as “fast claim settlement channel for college entrance examination”, “send you to exam site” and “assistance during exam”, which has won unanimous praise from the public.

## Case Assistance to Paired Primary School in Gansu

In September 2022, China Re Life carried out education assistance activities. The company donated RMB41,400 to paired primary schools in Gansu, and purchased school uniforms, primary and secondary school student safety insurances, and stationery and sports supplies for teachers and students. China Re Life has raised RMB162,000 in the five years since it started helping those primary schools.

## Employee • Caring Employer

China Re adheres to the principle of being people-oriented, safeguards the interests of employees, helps them in personal development and cares for them in life, effectively protects their fundamental rights and interests, provides them with diversified training and exchange and career development opportunities, continuously create a healthy and safe working environment for everyone to enhance the cohesion of the Group actively.

### Protecting the Rights and Interests of Employees

China Re actively builds a dynamic and warm staff team, strictly abides by *the Labor Law of the People’s Republic of China*, *the Labor Contract Law of the People’s Republic of China* and other national laws and regulations and adheres to the principle of fair and fair employment. China Re signs labor contracts with employees, protects the legitimate rights and interests of employees, prohibits the employment of child labor and forced labor, and integrates the concept of equal employment into employee recruitment, employment, promotion Resignation and other links. At the same time, China Re Group opposes any form of employment discrimination and provides equal opportunities for development and promotion for employees with different gender, ages, races, nationalities, religious belief and disabilities. As of December 31, 2022, China Re has hired 55,459 employees in total. There was one case of work-related fatalities over the past three years from 2020 to 2022. In 2022, China Re reported no child labor, forced labor or work-related fatalities. In addition, there has been lost 551 lost workdays due to work-related injury.

In 2022, the trade union of China Re conscientiously fulfilled its responsibility for the democratic management of employees and convened several employee congresses to exercise democratic rights in accordance with the law. The conference deliberated and approved a number of matters such as the distribution plan of employee performance bonuses, the honorary candidate collective, and the remuneration of the Company’s responsible persons in performing their duties, established and improved the decision-making system of the employee representative conference of China Re, smoothed the communication channels between employees and the Company, and improved employee participation. In 2022, 100% of employees signed labor contracts for collective bargaining agreement.

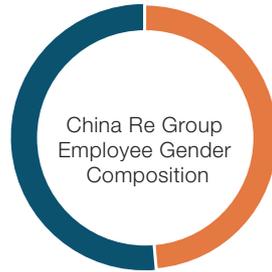
Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

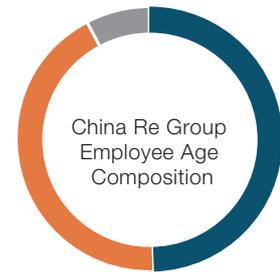
Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

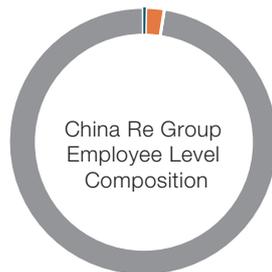
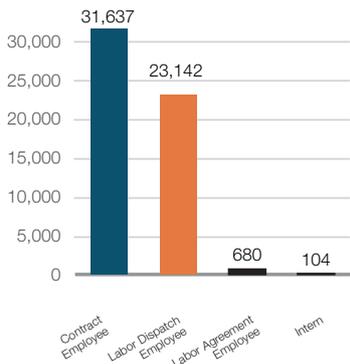


Female Employee 15,406  
Male Employee 16,231

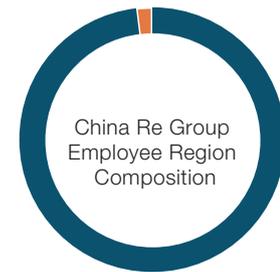


Under Age 35 15,692  
From Age 35 to Age 50 13,559  
Above Age 50 2,386

China Re Group Employment Type Composition<sup>4</sup>



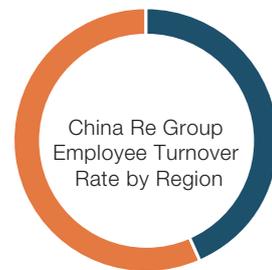
High-Level Management Personnel 90  
Mid-Level Management Personnel 732  
General Employee 30,815



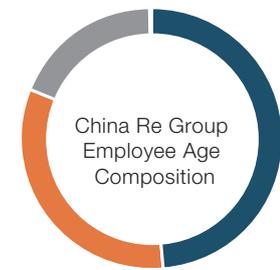
China 31,072  
Overseas 565



Female Employee 10.91%  
Male Employee 13.31%



China 12.08%  
Overseas 15.75%



Under Age 35 15.00%  
From Age 35 to Age 50 9.95%  
Above Age 50 5.78%

4 Statistics are made on contract employees basis for all charts in this chapter other than the chart "China Re Group Employment Type Composition".

# Role Influence

## Supporting Employee Career Development

Talent development is an important foundation for China Re's progress. China Re has established a clear employment orientation, striving to cultivate excellent employees and high-level talents and promoting the common progress of individuals and the Group.

China Re encourages employees to study further, helps employees improve their ability and quality in their job, and builds and improves the education and training system with the characteristics of China Re as the main body of the three modules of "leader, elite and trainee", provides employees with diversified training courses, improves employees' ability to perform their duties, and promotes the group's business development. In 2022, the average training time for China Re was nearly 60 hours.

### Case China Re "Trainee • 2022" New Employee Training Course

In August 2022, China Re carried out the "Trainee • 2022" training course for new employees, and about 50 new employees in Beijing participated in the training. This training focused on the Company's strategy, business situation, political theory, business foundation, professional quality, etc., and hired famous university teachers and various business backbones to tailor training courses for new employees, so that new employees can inherit the spirit of China Re and complete the role transition.



Photo: China Re's "Trainee • 2022" New Employee Training Course

### Case The "Leader • 2022" Management Cadre Training Course Officially Opened

In June 2022, the management cadre training course of China Re was officially opened, and nearly 80 management cadres of the Group participated in the training. The training was carried out online and offline in the combination of "focusing on learning essence courses, self-studying quality courses and learning according to individual needs". The training course was targeted to help management cadres improve their quality and ability.



Figure: "Leader • 2022" Management Cadre Training Course

### Case China Re "Elite • 2022" Information Technology Personnel Online Training

China Re organized the "Elite • 2022" online training for information technology personnel, and all employees of the information technology center/innovation incubation center participated in the training. After preliminary research and full communication, the training course was accurately designed, focusing on political quality, management ability, professional technology, office skills and other content, effectively improving the ability of information technology talents to perform their duties, and further meet their cutting-edge technical ability improvement needs.

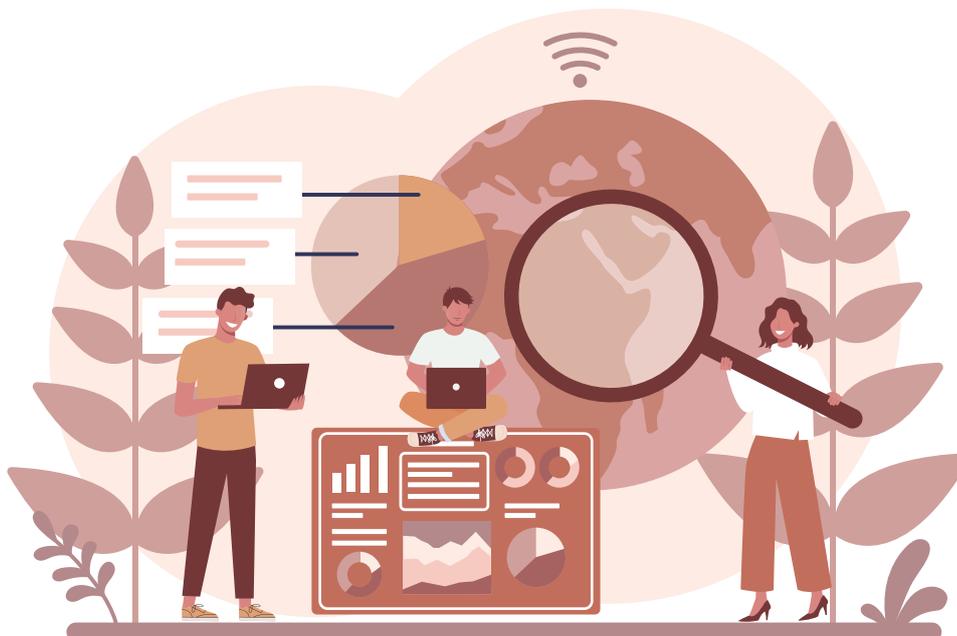
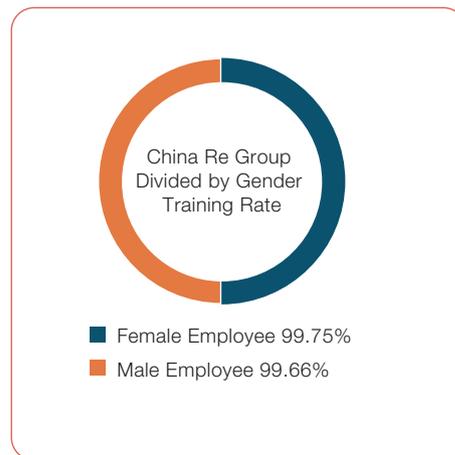
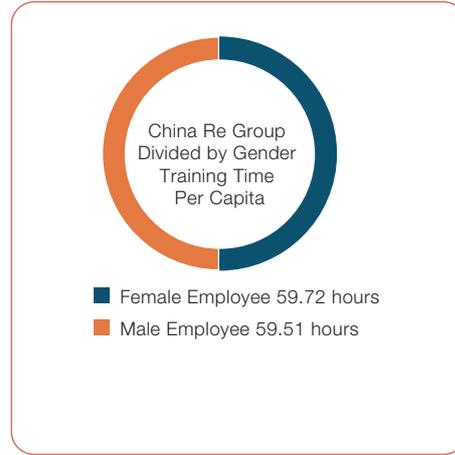
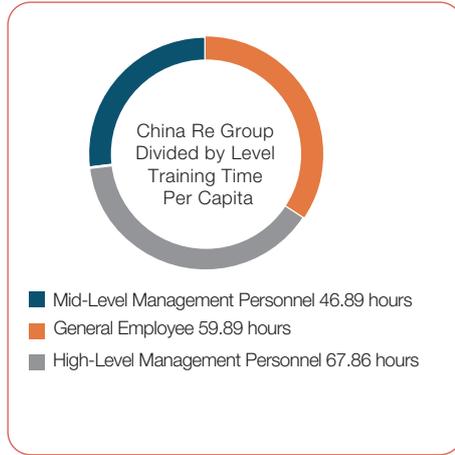
Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence



# Role Influence

## Case China Re System Held the First English Speech Competition on “Suggestions to China Re Internationalization”

In September 2022, China Re System held the first English Speech Competition on “Suggestions to China Re Internationalization”, and 24 contestants from China Re System participated in the competition. In the competition, the contestants focused on the international strategic layout and business development of China Re, combined with their own practice and in-depth thinking, and actively made suggestions. That effectively enhanced the understanding of employees in this the system on the Group’s international business, and fully fit the theme concept of “Grow Together with China Re” for Year of Corporate Culture, which focused on seeking common development and mutual achievement in a people-oriented manner.



China Re System’s First English Speech Competition on “Suggestions to China Re Internationalization”

In order to implement the corporate strategy of strengthening talents, China Re P&C has formulated *the Administrative Regulations on the Selection and Appointment of Management Sequence Personnel of China Re P&C*, and *the Administrative Regulations on the Selection and Appointment of Professional and Functional Sequence Personnel of China Re P&C*, to optimize the company’s dual-channel development path of “management sequence + professional and functional sequence”.

China Continent Insurance revised the relevant system of sequence management, added *the Provisions on the Management of Operation Sequence*, *Implementation Plan of the Professional Grade System of “Three Divisions and Six Members” for Claims Settlement*, *Professional Grade Plan for Planning and Financial Lines* and other systems, improved the skill and ability evaluation system of China Continent Insurance employees, and formed relatively stable rank determination and adjustment rules.

In view of the diversified career development of employees, China Re AMC has formulated a number of internal employee development systems such as *Interim Measures for the Selection and Appointment of Management Sequence Personnel*, *Interim Measures for the Selection and Appointment of Professional and Functional Sequence Personnel* and *Interim Measures for the Management of MD System Job System*, and established multiple channels covering management sequence, professional function sequence, MD system sequencing and so on. For MD personnel, China Re AMC has built a special personnel management zone, drawing on the industry’s excellent practice experience, and implementing a market-oriented management mechanism in which personnel can enter and exit, positions can be promoted and reduced, and salaries can increase or decrease.

In 2022, on the basis of the pilot experience of grade assessment in 2020 and 2021, Huatai Insurance Agency promoted the career development of employees, combined enterprise development with personal development, and formulated the *“Interim Measures for the Management of Personnel in the Management Sequence of Huatai Insurance Brokers Co., Ltd.”*, continuously optimizing the employee development path and development goals.

Commitment and Action

Practicing the "Double Carbon" Goal and Leading Climate Risk Protection (E)

Serving the National Strategy and Strengthening Social Responsibility (S)

Improving Corporate Governance and Promoting Sustainable Development (G)

Role Influence

## Caring about Employees' Physical and Mental Health

China Re advocates that good physical fitness is a prerequisite for efficient work. It strictly abides by *the Labor Law of the People's Republic of China, Regulation on Work-Related Injury Insurance, Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, Fire Protection Law of the People's Republic of China* and other relevant laws and regulations. China Re pays close attention to the physical health of employees, prevents and avoids potential accidents and ensures the physical and mental health of the Group's employees.

China Re attaches great importance to the health of employees, integrates "Healthy China Re" into the daily operation and management of the Company, and takes caring for the physical and mental health of employees as an important starting point for the "do practical things for the masses". In 2022, we complete health examinations, oral health care, vaccinations and other work for on-the-job and retired employees, and add special physical examinations for female employees. Give full play to the professional advantages of the infirmary, and make effort to the daily diagnosis and treatment, medication guidance, and health consultation of employees.

With the concept of "the interests of employees are not trivial", the labor union of China Re insists on implementing the warmth delivery work and realizing the normalization of employee assistance. On statutory holidays, China Re provides holiday condolences for all employees, and at the same time, in its daily work, does a good job in condolences for sick employees, family condolences for deceased employees, and condolences for employees who have married and giving birth.

China Re P&C adheres to the people-oriented development concept, establishes an HRBP contact system to understand the needs of employees, and sets up a "Human Resources Employee Service Day" to listen to employees' opinions through various channels and strengthen exchanges with employees; promotes the concept of "happy work and healthy life" and actively guides employees to exercise and exercise scientifically. As of the end of the reporting period, 5 person-time of condolences for employees getting married and giving birth, 3 person-time of retirement, and 14 person-time of hospitalization have been conducted, with a cumulative amount of nearly RMB40,000.

China Continent Insurance organized and carried out condolence activities for employees in difficulty, a total of 313 employees in difficulty and their families, 10 cadres stationed in villages to help and support them, and distributed more than RMB1.52 million of condolence money; For more than 2,000 trade union members in Shanghai, the 2023 Shanghai membership card exclusive B+ protection, with insurance protection of about RMB120 million, will send warmth to every employee in difficulty.

China Re AMC Trade Union strengthened democratic and standardized management, held five employee representative meetings during the year, carried out employee satisfaction surveys, and set up "opinion and suggestion boxes" to smooth the democratic communication channels of employees. It also organize and plan "Women's Day Festival" for female employees DIY, brisk walking, knowledge competitions and other activities, organize employee movie watching, holiday condolences, serious illness employees family condolences and other care activities.

### Case

#### China Re AMC Trade Union Celebrates the "March 8" Women's Day Handmade DIY Activity

On March 8, 2022, in order to celebrate the international "March 8" Women's Day, China Re AMC Trade Union organized a handmade DIY activity themed "Women Meets Ice Dun Dun", invited baking teachers to conduct on-site teaching, and more than 80 female employees participated in the activity. At the event, everyone used their imagination to experience the joy of baking together.



"38" Women's Day DIY Activities

### Case

#### China Re Held the First "China Re Cup" China Re System Football League in Beijing

In August 2022, the first "China Re Cup" was successfully held in the Beijing Unit Football League. The event attracted 5 teams in Beijing, with a total of more than 70 employees participating in the event, and more than 100 spectators cheered on the spot, fully demonstrating the good style of "unity, endeavor, hard work, dedication and tolerance" of China Re employees.



The First "China Re Cup" China Re System in Beijing Unit Football League

# Role Influence

## Customer • Trustworthy Insurance

By enriching product categories, strengthening technology empowerment, and upgrading customer experience, China Re has comprehensively improved customer service satisfaction in product categories and technology services to build quality services.

### Enriching the Product Categories to Improve the Service Quality

China Re drives product innovation through scientific and technological innovation, continuously optimizes the group's product service system, ensures the quality of products and services, strengthens the position of market players, and creates a new model of products and services.

China Re P&C formulated *the Rules of Procedure of the Innovation Promotion Committee*, which standardizes the performance rules of the Innovation Promotion Committee and the innovation project management process, forming an "end-to-end" operation mode that can be replicated and promoted externally. Use the innovation achievement selection plan, fully mobilize the enthusiasm for innovation for all departments, continue to make progress in product innovation, and successfully complete the "three-step" goal in 2022. China Re Insurance released *the Product Innovation Observation Monthly* to track insurance innovation points in national policies and create a good atmosphere of innovation internally, and received a total of 15 product innovation project applications in 2022, of which 7 projects were successfully approved and completed the order. As of 2022, China Re Insurance has a total of 36 product innovation projects, of which 30 have been successfully implemented, with a landing rate of 83%.

As of 2022, China Re Insurance has a total of

**36** product innovation projects

of which **30** have  
been successfully implemented

with a landing rate of

**83%**

**4,128** standardized service stores launched  
in 2022

China Continent Insurance has formulated *the Measures for the Incentive Management of China Continent Insurance Innovation Projects*, *China Continent Insurance Innovation Talent Pool Construction Plan (Trial)*, *China Continent Insurance Major Product Innovation Project Support and Cultivation Program (Trial)* and other systems to improve the support for product innovation. China Continent Insurance has optimized the experience of online service functions, launched policy skin, preservation services and online claims service functions, with the utilization rate of electronic policies exceeding 60%, and the online approval and approval rate exceeding 20%; built a star service store system, consolidated offline service store resources, and launched a total of 4,128 standardized service stores in 2022; launched and improved door-to-door charging services, mobile charging trailers, changing tires and other services for new energy vehicles, and continued to innovate in the field of new energy; in addition, on the basis of the elderly mode of the APP launched by China Continent Insurance in 2021, it has been further optimized, and functions such as voice recognition, one-click direct telephone customer service, and video customer service assistance for security services have been launched.

Commitment and  
ActionPracticing the "Double  
Carbon" Goal and  
Leading Climate Risk  
Protection (E)Serving the National Strategy  
and Strengthening Social  
Responsibility (S)Improving Corporate Governance  
and Promoting Sustainable  
Development (G)

Role Influence

## Strengthening the Empowerment of Technology to Safeguard the Customer's Privacy

In order to ensure user data security and business sustainability, China Re Group, in accordance with *the Network Security Law of the People's Republic of China*, *the Data Security Law of the People's Republic of China*, and *the Personal Information Protection Law of the People's Republic of China*, formulated and issued *the Interim Measures for Data Compliance Management of China Reinsurance (Group) Corporation.*, and other systems to clarify the hierarchical classification of data at the compliance level, the hierarchical protection of network security Compliance management measures such as data processing compliance assessment, clear compliance requirements such as personal information and important data protection, and regulate the notification of personal information processing, conducting personal information protection impact assessment, third-party management, cross-border data provision, etc.

In terms of data security, the classification standard of data security is established, and different data security control requirements are proposed for different data security levels. Realize key data encryption transmission and remote backup; Prevent the leakage of the company's important data through terminal data leakage prevention technology.

As for the customer's privacy security protection, the Company formulated and promulgated a privacy policy. The applications containing customers' personal information must pass the individual information protection assessment based on the *Personal Information Protection Law* requirements and the *Technical Specification for the Protection of Personal Financial Information* and other standards before going online. Personal information is stored in encrypted forms and will be displayed only after desensitization, and employees who have access to confidential information all sign personal information confidentiality agreements. The Company employed a data leakage prevention platform to conduct prevention and focused on control of personal information leakage.

China Re P&C attaches great importance to the protection of customer privacy and security, formulates *the Data Security Management Rules*, clarifies the data classification and management requirements, encrypts the storage of sensitive information, minimizes the authorization in the use stage, and encrypts the transmission in the transmission stage. Based on the requirements of ISO 27001 system standard, China Re P&C has obtained the certification certificate of information security management system issued by CNAS and UKAS, strengthened the construction of an information security protection technology system, monitored network security events in real time, and deployed terminal data protection system to avoid key information leakage.

In accordance with *the Personal Information Protection Law* and *the Company's Customer Privacy Management System*, China Continent Insurance has continuously optimized the user's personal information display function in the China Continent Insurance Super APP, adjusted the *User Agreement* and *Privacy Policy*, and informed the user in the form of pop-up window. The user's personal information can be obtained only after the user's authorization. In terms of personal information protection, China Continent Insurance carried out a comprehensive self-inspection and rectification work within the company in accordance with the requirements of *the Notice of the CBRC on the Special Rectification Work of the Bank Insurance Institutions' Infringement of Personal Information Rights and Interests*. In 2022, a special working group was set up nationwide to carry out the optimization and upgrading of personal information protection in multiple fields, such as underwriting, claims settlement, customer service, employee training, and third-party cooperation.

## Enhancing Publicity Efforts to Strengthen Consumer Rights Protection

China Re complies with laws and regulations such as *the Advertising Law* and *the Law on the Protection of Consumer Rights and Interests*, and formulates *the Measures for the Management of Brand Publicity of China Reinsurance (Group) Corporation*, does a good job in the purchase of advertising-related copyrights, increases the popularization of publicity and science, and improves the group's customer complaint handling system to ensure that customers' rights and interests are not infringed in the process of business development.

China Re P&C has continuously explored customer service models in practice, continued to launch China Re e-Classroom, and launched 6 online issues of "Strategy Leading Chapter" with the national strategy as the main line, which has been read more than 5,000 times, showing diversified and innovative content and forms, and achieving a double improvement in communication power and influence. China Re Insurance held a seminar on new energy vehicle insurance innovation, using offline participation, online live broadcasting, and on-site connection of speakers to launch the first new energy vehicle pricing risk control model in the reinsurance industry, with an online hit rate of more than 3,000 times, which attracted widespread attention from all walks of life.

In accordance with the requirements of *the Notice on Launching the 2022 "March 15" Consumer Rights Protection Education and Publicity Week in the Banking and Insurance Industry* and *the Notice on Launching the 2022 Financial Joint Education and Publicity Activities*, China Continent Insurance has formulated consumer education and publicity programs, and carried out a total of 7,465 various publicity activities online and offline, reaching about 16.30 million consumers.

# Role Influence

## Case China Re Launched the “3.15” Consumer Rights Protection Publicity Week

In March 2022, China Re held the “3.15” Consumer Rights Protection Education and Publicity Week to protect consumer rights and interests in accordance with the law. With the slogan of “Promoting Consumption Fairness and Sharing Digital Finance”, this event promotes digital financial consumption fairness from a deeper, larger scope, more secure and more sustainable dimension.

## Case The 7th 520 Customer Service Festival of China Continent Insurance

From April to June 2022, China Continent Insurance successfully held the 7th 520 Customer Service Festival, which consisted of online activities and publicity and promotion with the theme of “Love in the Earth”, including the China Continent Car Purchase Festival, the China Continent Star Service Star Selection, the release of Super A mascots, and the electronic policy skin. Through the China Continent Super APP, China Continent focuses on creating online services for customers at any time. The activities attracted millions of customers to participate, forming a good interaction with customers and achieving mutual benefits and win-win results.

## Case China Continent Insurance Launched the National Insurance Public Awareness Day

From June to July 2022, China Continent Insurance launched the “7.8 National Insurance Public Publicity Day” activity, with the theme of “Striving for a New Journey, Insurance Protects Stable Happiness”, focusing on three activities: “Promoting Rural Revitalization and Serving the Elderly” Insurance Public Welfare Walking Activity, “Card Point Show Insurance” Short Video Topic Challenge Activity, and “InsurTech & Happy Life” Publicity Activity. Through insurance knowledge popularization, public voice listening, brand image building and other measures go hand in hand, improve customers’ understanding of insurance, enhancing customer service experience, and protect public happiness with practical actions.

## Customer Complaint Response

China Re P&C formulated *the Measures for the Management of Domestic Business Customers*, clarifying the responsibilities of various functional departments in the protection of consumer rights and interests, and issued *the Interim Provisions System for the Management of Third-Party Institutions in Domestic Business* and *the Implementation Plan for the Domestic Business Account Manager System of China Property Reinsurance Co., Ltd. (for Trial Implementation)*, covering service review, complaint management, financial knowledge publicity and education and other aspects of decision-making on the protection of consumer rights and interests. China Re Insurance reports customer complaints and insurance contract litigation to the CBIRC on a quarterly basis, and reserves complaint telephone numbers on media platforms to provide timely feedback on the handling results to ensure that customer complaints are effectively resolved. The customer satisfaction measurement in 2022 was 100%.

China Continent Insurance revised *the Emergency Plan for Major Insurance Consumer Complaints of China Continent Property & Casualty Insurance Co., Ltd.* to provide an emergency response mechanism for effective prevention and timely response to major insurance consumer complaints, and improve the prevention, emergency response and handling capabilities for major insurance consumer complaints. In 2022, 1,214,502 samples were collected from the customer service satisfaction survey, with a satisfaction rate of 99.85%; A total of 668,325 samples were collected from the motor insurance underwriting return visit satisfaction survey, with a satisfaction rate of 99.41%; A total of 397,204 samples were collected from the car insurance on-site return visit satisfaction survey, with a satisfaction rate of 97.88%. In 2022, there were 2.92 consumer complaints for every RMB100 million of premium.



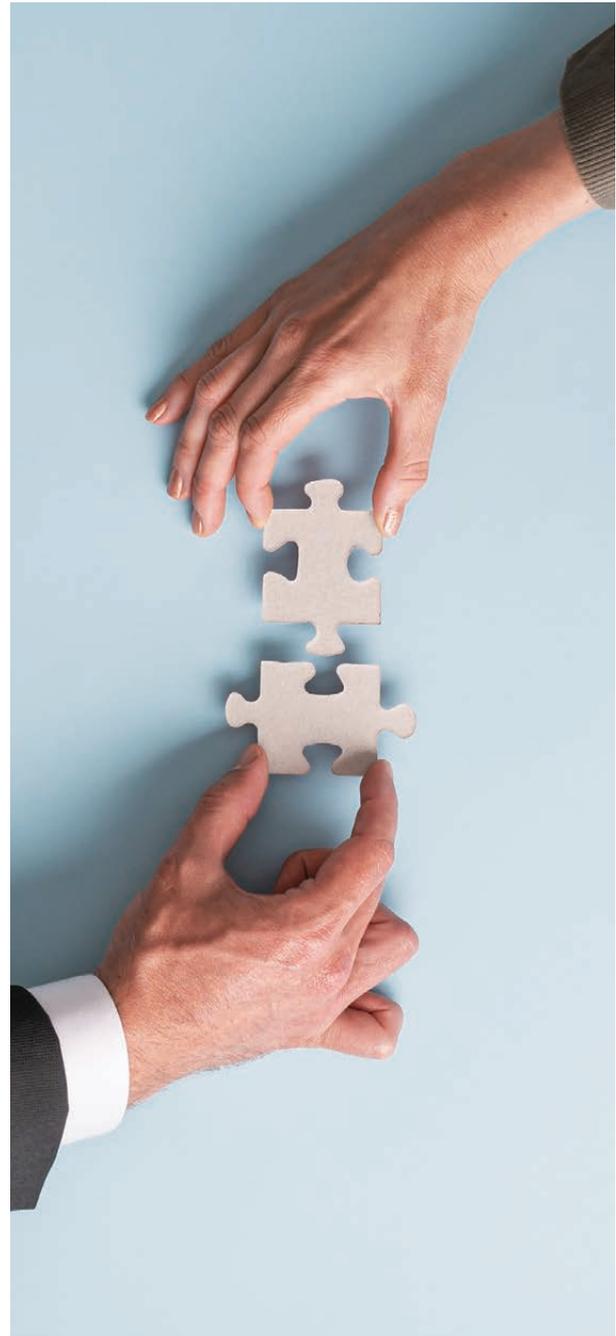
## Partners • Platform to Create Win-win Resource

China Re insists on establishing a mutually beneficial long-term cooperative relationship with its partners, promoting the synergistic development of the industry chain, creating a good ecosystem of coexistence, realizing a win-win situation for all parties and enhancing its sustainable development capability.

### Forging a Responsible Supply Chain

In order to regulate procurement behavior and strengthen compliance management, China Re has formulated a series of systems such as *the Measures for the Administration of Procurement of China Re*, *the Interim Measures for the Administration of Procurement Agencies of China Re*, through which the procurement management responsibilities, the supplier management and other provisions are stipulated. China Re reviews internal centralized procurement management measures, centralized procurement project plans, and other working mechanisms by the centralized procurement management committee and approves procurement matters within its authority.

In order to strengthen supplier management and improve the overall risk control of ESG in the supply chain, China Re incorporated the ESG performance of suppliers into all aspects of supplier management, following the principles of openness, fairness, fairness, good faith and efficiency in supplier access, and gave priority to the procurement of energy-saving and environmental protection products; In addition to optimizing its own internal process and control, it has established a supplier alternative library in accordance with the provisions of the procurement management measures, and conducted the dynamic management in accordance with the principle of "superior in and inferior out". Through regular evaluation and scoring, it has evaluated suppliers from the aspects of procurement quality, service quality, supplier status tracking, etc. This year, the Group strictly implemented the relevant provisions of *the Notice on Further Standardizing the Management of Purchasing Suppliers*, paid attention to the management status of suppliers in ESG issues such as environment and safety, and required suppliers to sign the Supplier ESG Code of Conduct to ensure effective control of high-risk issues. During the year, China Re selected 226 suppliers from the Chinese Mainland, overseas, Hong Kong, Macao and Taiwan through the centralized procurement process. The details of their regional division are shown in the table below.



#### China Re supplier statistics

Number of suppliers by region

From Mainland China  
**204 Suppliers**

From overseas, Hong Kong SAR, Macao SAR and Taiwan

**22 Suppliers**

# Role Influence

## Cooperation Ecosystem

China Re is committed to building a cooperative ecosystem, taking the industry's promotion of common development as its goal and sustainable cooperation as its guideline to reach a friendly consultation and cooperative ecosystem to achieve the common development of multiple parties. China Re has signed more than 60 strategic cooperation agreements and 13 strategic agreements in 2022.

## Platform for the Industry

China Re makes full use of its professional advantages in data and technology to serve as a core member of many industry organizations such as the CNIP, China Belt and Road Reinsurance Pool, and the Residential Earthquake Community, actively serving China's policy insurance platform to become better, stronger and bigger, and improving the overall ability of the insurance industry to serve the economy and society.



### CNIP

CNIP was established in 1999. China Re served as the chairman unit, and China Re P&C served as the management company. CNIP has established a complete and scientific nuclear catastrophe insurance operation and management system, which provides the best organizational model for nuclear risk management, and has developed into an important platform for the insurance industry to serve the real economy, escort the development of the nuclear industry and serve the national nuclear risk management.



### China "Belt and Road" Reinsurance Pool

China Belt and Road Reinsurance Pool was initiated and established in July 2020 by 11 member companies, with China Re as the chairman and China Re P&C as the trustee. The establishment of the China Belt and Road Reinsurance Pool is a key measure and important mechanism of innovation for the insurance industry to promote the formation of a joint force to serve the "Belt and Road", and to provide high-quality insurance services for various risks of China's overseas interests.



### China's Urban and Rural Residential Earthquake Catastrophe Insurance Community

The establishment of the China Urban and Rural Residential Earthquake Catastrophe Insurance Community in 2015 is a useful exploration by the insurance industry to establish a catastrophe insurance system, marking a solid step in the construction of China's catastrophe insurance system. As the sole reinsurance council unit and a chief reinsurer, China Re P&C actively participates in the work of the earthquake community and makes important contributions to promoting the construction of the catastrophe insurance system.



### Promoting Ecosystem Building

In 2022, China Re continued to promote strategic cooperation in service manufacturing power, rural revitalization, healthy China, green development, etc., innovated the cooperation management system in practice, and achieved important results:



- Signed a strategic agreement with the Ministry of Industry and Information Technology to carry out multi-field all-around business innovation and achieve high-quality development in the service manufacturing industry.
- Cooperated with BYD to open up a three-dimensional marketing system for new energy vehicle insurance suitable for China Re, and successfully promoted China Continent Insurance to be shortlisted as BYD's new energy auto insurance supplier.
- Cooperated with subsidiaries and its branch offices to establish an information sharing mechanism to promote the smooth landing of the People-Benefiting Insurance business in Tianjin, Inner Mongolia, Baotou and Chongqing, and launched innovative products such as Policeman—Benefiting Insurance and Enterprise—Benefiting insurance for special groups.
- Planned and launched products such as “highway disaster insurance + service”, intellectual property insurance, unmanned intelligent networked car-related insurance, and forest carbon sink insurance in advance.
- Coordinated with China Re P&C to land in the Guangxi catastrophe insurance project, achieving a premium income of RMB22 million.

#### Case

### Launch of the World's First China Reinsurance Industry Development Report (2022)

In 2022, with the mission of “giving full play to the leading geese and serving the national strategy to do in-depth and practical”, China Re set up a group system writing team in the group to compile the world's first bilingual Chinese-English China Reinsurance Industry Development Report (2022), which was promoted through media platforms and filled the gap in the industry. The report summarizes the development achievements of China's reinsurance industry since the 18th National Congress, as well as the future development trend, provides a useful reference for studying the development of China's reinsurance industry, and at the same time improves the image of the group's main external force, expands the communication channels inside and outside the industry, and will continue to cultivate in the future, and publish the China Reinsurance Industry Development Report every year.



Cover of Report on Reinsurance Industry Development in China

# Role Influence

China Re P&C actively builds an insurance business ecosystem



## Participation in Global Climate Risk Governance

### F.A.I.R

The Federation of Afro-Asian Insurers and Reinsurers (F.A.I.R) was established in September 1964 in Cairo, Egypt, to strengthen exchange and cooperation among insurance and reinsurance companies in Asia and Africa, protect the economic interests of developing countries in Asia and Africa and promote the common development of Asia and Africa. Currently, there are 221 member from 53 countries and regions. China is one of the founders of F.A.I.R and China Re is a member of the Executive Committee.

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and Strengthening Social  
Responsibility (S)Improving Corporate Governance  
and Promoting Sustainable  
Development (G)

Role Influence

# Index of the HKEX ESG Report Guideline

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A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	35
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	35
A1.5	Description of emissions target(s) set and steps taken to achieve them	24-34
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	25, 31-34
A2: Use of Resources		
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A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	25, 31, 33
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	25, 31
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A4: Climate Change		
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# Index of the HKEX ESG Report Guideline

Indicator for Disclosure		Response
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Community		
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# Definitions

"Articles of Association"	Refers to	the articles of association of our Company as adopted at our shareholders' meeting held on 26 June 2015, 24 October 2017, 28 June 2018 and approved by the CBIRC on 9 July 2015, 2 March 2016 and 16 January 2019
"Belt and Road Initiative" or "Belt and Road"	Refers to	Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road issued by the National Development and Reform Commission, Ministry of Foreign Affairs and Ministry of Commerce of the PRC on 28 March 2015
"Board of Directors"	Refers to	the board of directors of the Company
"Board of Supervisors"	Refers to	the board of supervisors of the Company
"CBIRC"	Refers to	the China Banking and Insurance Regulatory Commission
"Central Huijin"	Refers to	Central Huijin Investment Ltd.
"Chaucer"	Refers to	The collective name of the Chaucer UK Entity, Chaucer Ireland Entity, and Chaucer Australia Entity
"China Continent Insurance"	Refers to	China Continent P&C Insurance Company Ltd., a subsidiary of the Company incorporated in the PRC on 15 October 2003. The Company holds 64.3% of its shares
"China Re AMC"	Refers to	China Re Asset Management Company Ltd., a subsidiary of the Company incorporated in the PRC on 18 February 2005. The Company holds 70% of its shares, and China Re P&C, China Re Life and China Continent Insurance hold 10% of its shares respectively
"China Re CRM"	Refers to	China Re Catastrophe Risk Management Co., Ltd., a subsidiary of the Company incorporated in the PRC on 7 August 2018. China Re P&C holds 70% of its shares
"China Re HK"	Refers to	China Reinsurance (Hong Kong) Company Limited, a subsidiary of China Re Life licensed and incorporated by Hong Kong Insurance Authority on 16 December 2019
"China Re Life"	Refers to	China Life Reinsurance Company Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC on 16 December 2003
"China Re P&C"	Refers to	China Property and Casualty Reinsurance Company Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC on 15 December 2003
"China Re UK"	Refers to	China Re UK Company Ltd., a wholly-owned subsidiary of the Company incorporated in the England and Wales on 28 September 2011

# Definitions

“CIC”	Refers to	China Investment Corporation
“CNIP”	Refers to	China Nuclear Insurance Pool. CNIP was established in 1999 and the Group Company has been the management institution and chairman company of CNIP from its establishment date to November 2016. Starting from November 2016, the management institution of CNIP changed from the Group Company to China Re P&C
“Company” or “Group Company”	Refers to	China Reinsurance (Group) Corporation
“Company Law”	Refers to	the Company Law of the People’s Republic of China, as enacted by the Standing Committee of the Eighth National People’s Congress of the PRC on 29 December 1993 and effective on 1 July 1994, as amended, supplemented or otherwise modified from time to time
“Director”	Refers to	the directors of the Company
“Group”, “China Re”, or “We”	Refers to	The Company and its subsidiaries (except where the context requires otherwise)
“HKEX”	Refers to	the Stock Exchange of Hong Kong Limited
“Hong Kong Listing Rules”	Refers to	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Huatai Insurance Agency”	Refers to	Huatai Insurance Agency and Consultant Service Limited, a subsidiary of the Company incorporated in the PRC on 1 March 1993. The Company holds 52.5% of its shares
“Ministry of Finance”	Refers to	Ministry of Finance of the People’s Republic of China
“Supervisor”	Refers to	the supervisors of the Company

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Role Influence

# Appendix I: Method of the Estimation of Energy Consumption and Carbon Emission Data

## 1. Comprehensive Energy Consumption

We calculate comprehensive energy consumption in accordance with the General Principles for Calculation of Total Production Energy Consumption (GB/T 2589-2020). Calculated according to the formula:

$$E = \sum_{i=1}^n (E_i \times k_i)$$

where:

E – Comprehensive energy consumption;

n – The number of energy types consumed;

$E_i$  – Type i energy consumed (in kind) in production and service activities;

$k_i$  – The conversion coefficient of Type i energy is calculated according to the equivalent weight or the equivalent value of energy.

Comprehensive energy consumption includes purchased electricity, purchased heat, natural gas and gasoline consumed during office operations. The conversion coefficient is 0.1229 kg of standard coal/kWh for electricity, 34.12 of kg of standard coal/GJ for purchased heat, 1.4714 kg of standard coal/kg for gasoline, 0.725 kg/liter for the density of gasoline and 1.3300 kg of standard coal/cubic meter for natural gas.

# Appendix I: Method of the Estimation of Energy Consumption and Carbon Emission Data

## 2. Greenhouse Gas Emissions

Our greenhouse gas emissions are calculated with emission factors, which calculates greenhouse gas emissions based on the basic equations provided by the Intergovernmental Panel on Climate Change (IPCC) of the United Nations, as follows:

$$\text{Greenhouse gas (GHG) emissions} = \text{Activity data (AD)} \times \text{Emission factor (EF)}$$

Where:

AD – The amount of production or consumption activities that lead to greenhouse gas emissions, such as the consumption of each fossil fuel, the consumption of limestone raw materials, net purchased electricity, net purchased steam, etc.;

EF – Coefficient corresponding to activity data, including carbon content or elemental carbon content per unit calorific value, oxidation rate, etc., which represents the greenhouse gas emission coefficient per unit of production or consumption activity.

Our direct greenhouse gas emissions (Scope I) include direct greenhouse gas emissions from natural gas and gasoline consumption during office operations. According to the *2006 IPCC Guidelines for National Greenhouse Gas Inventories*, carbon dioxide emissions from fossil fuels are converted, with each ton of gasoline being converted into 2.99521701 tCO<sub>2</sub>e and each ton of natural gas being converted into 2.1861508395 tCO<sub>2</sub>e.

Our indirect greenhouse gas emissions (Scope II) include indirect greenhouse gas emissions generated by purchased electricity and heat during office operations. For purchased electricity, based on the *China's Regional Grid Baseline Emission Factors for Emission Reduction Project 2019*, the power factor provided by HK Electric, the *greenhouse gas reporting: conversion factors 2022* issued by the UK's Department for Business, Energy and Industrial Strategy, and the *Electricity Grid Emissions Factors* and Upstream Functional Metal Emission Factor issued by the Singapore's Energy Market Authority, we determined that the consumption of electricity per MWh in North China is converted into 0.9419 tons of carbon dioxide emissions, the consumption of electricity per MWh in East China is converted into 0.7921 tons of carbon dioxide emissions, the consumption of electricity per MWh in Hong Kong is converted into 0.71 tons of carbon dioxide emissions, the consumption of electricity per MWh in London is converted into 0.19338 tons of carbon dioxide emissions, the consumption of electricity in Singapore is converted into 0.4057 tons of carbon dioxide emissions per MWh; the electricity consumption of China Continent Insurance headquarters and subsidiaries is calculated based on the conversion coefficient in East China. For purchased heat, the purchased heat per GJ in 2022 is converted as the heating fee of RMB110 according to *Beijing Financial Industry Statistical Reporting System*; the carbon dioxide emissions from fossil fuels are converted according to the *2006 IPCC Guidelines for National Greenhouse Gas Inventories*, in which 0.11 tons of carbon dioxide is converted for each GJ of purchased heat.

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Role Influence

## Appendix II: Explanation of the Copyright of Photographic Works

Images in this report include photographic works selected by China Reinsurance (Group) Corporation themed exhibition of calligraphy, painting and photography works.

In accordance with the relevant laws and regulations, the use of the corresponding works has been authorized in writing by the copyright owner. Hereby, we express our gratitude to all the contributing copyright owners!

Details are listed as follows:

Title of photographic work	Page number of this report	Copyright owner
"The Trajectory of Total Lunar Eclipse and China Re Building 《月全食軌跡與中再大廈》"	35	Fu Zheming (Group Company)
"Be The Mainstay and Revisit the Peak 《中流砥柱，再攀險峰》"	6-7	Ji Yaxuan (Group Company)
"Chaucer CEO Promotes Green Traveling by Cycling to Work for Years 《橋社CEO積極綠色出行，多年堅持騎車通勤》"	31	Huang Kun (China Re P&C)
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"In the Morning 《晨牧》"	76-77	Zhao Xin (China Re Life)
"Love in the Pearl River 《情滿珠江華》"	21	Hua Ning (China Continent Insurance)
"Forge Ahead 《奮飛》"	21	
"Pleasant Landscape at Tianxin Lake 《綠水青山天心湖》"	22-23	
"Under the Vault of Heaven 《蒼穹之下》"	33	Li Wanyi (China Continent Insurance)
"Snow in the North 《北方雪》"	44	Ning Jianguo (China Continent Insurance)
"Mandarin Ducks Paddling 《鴛鴦戲水》"	21	
"Glory 《輝煌》"	21	Chu Wensheng (China Re AMC)

(In no particular order)

# Feedback

Dear readers,

Greeting!

Thank you for taking the time to read the *China Reinsurance (Group) Corporation 2022 Corporate Social Responsibility Report*. We look forward to your comments and suggestions on the report and our work. Please send us your completed questionnaire by mail, e-mail, or call us directly to offer your opinions.

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**1. Which type of stakeholders of China Re does you or your work unit belong to?**

- Shareholder       Employee       Supplier       Customer       Government  
 Regulatory Authority       Community       Other (please specify)

**2. Have you read the China Reinsurance (Group) Corporation Corporate Social Responsibility Report? (If your answer is no, please ignore items 3, 4 and 5)**

- Yes    No

**3. If yes, did you read the print version or the electronic version?**

- Print    Electronic

**4. Which version do you prefer?**

- Print    Electronic

**5. Your overall evaluation of this Report:**

- **Readability (easy to understand, well designed, intriguing, easy to locate the information required)**

- 3 points (good)    2 points (mediocre)    1 point (poor)

- **Credibility (whether the information in the report is true and reliable)**

- 3 points (good)    2 points (mediocre)    1 point (poor)

- **Information integrity (incorporating both positive and negative information, whether it meets your information needs)**

- 3 points (good)    2 points (mediocre)    1 point (poor)

In addition to the disclosures already made in this Report, what else would you like to know?



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