



# 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



## 2023

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 C2 *Environmental, Social and Governance Reporting Guide* (hereinafter referred to as the "ESG Reporting Guide") to the *Hong Kong Listing Rules*, the *Guide for Social Responsibilities Fulfilment 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 the Group Company 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 31 December 2023*, disclosed by China Re on the official website of China Re or the website of the HKEX. Other data is from the internal management systems of China Re.

## Scope of the Report

This Report covers the period from 1 January 2023 to 31 December 2023, 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 2023, the subsidiaries 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., China Re Catastrophe Risk Management Company Ltd., China Reinsurance Digital Technology Co., 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 26 October 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:

459,728



Total liabilities:

357,549



Total equity:

102,179



Insurance revenue:

99,755



Net profit attributable to equity  
shareholders of the parent company:

5,652



## Corporate Culture

### MISSION

Diversifying economic risks to ensure a  
better life for all



### CORE VALUE

Integrity, Expertise, Cooperation,  
Aspiration



### VISION

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



### BUSINESS PHILOSOPHY

Prudence and innovation for sound and  
prosperous growth

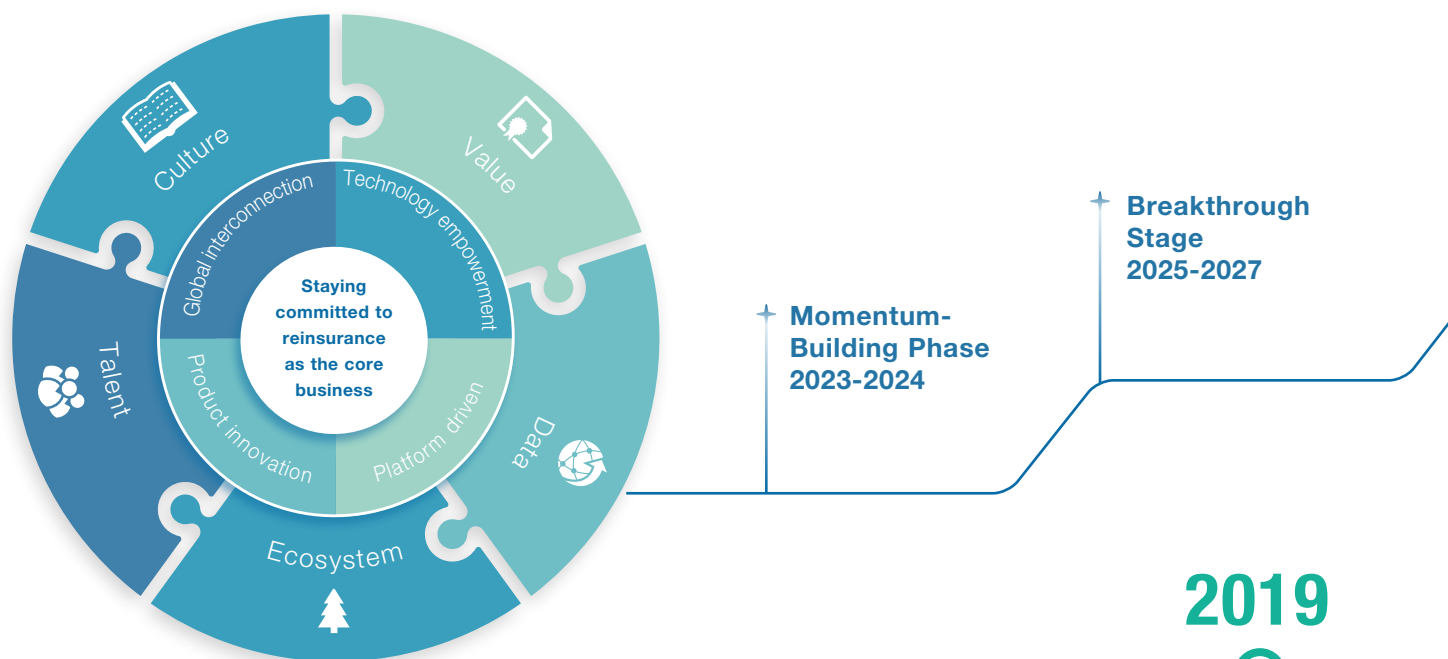




# About China Re

## Development Strategy

Strategic Goals: Building the Group into a world-class comprehensive reinsurance group with distinct Chinese characteristics, prominent strategic role, well-defined professional advantages and outstanding market position by 2035.



## ESG Management History

### 2016

- Initially established its social responsibility management structure

### 2017

- Proposed the “One-Three-Five” Social Responsibility Model

### 2018

- Established the China Re Environmental Social and Governance (ESG) Working Group

### 2019

- Issued the *Working Rules for the ESG Working Group of China Re*
- Joined the Working Group on Green Financial Standards under China Green Financial Standardisation Technical Committee

## Leapfrogging Stage 2028-2035

**We will build into a world-class comprehensive reinsurance group with distinctive Chinese characteristics, prominent strategic role, obvious professional advantages and significant market position by 2035**





## Letter from Chairman



“ 2023 was the beginning year to fully implement the spirit of the 20th National Congress of the CPC and start China Re’s Three Steps expedition for building a world-class comprehensive reinsurance group. We firmly practised the concept of sustainable development, continued to improve the environmental, social and governance system, insisted that finance shall serve politics and people, gave full play to the function of insurance and reinsurance, and vigorously served the major national strategies, development of the real economy and people’s better life, firmly carrying out the glorious mission of China Re in the great cause of building a financially robust country.

”

We devoted ourselves to national endeavours by escorting the independent research and development of high-level technology. We supported key national drives by providing strong protection for the country's major strategic aerospace projects such as the commercial operation of China's homegrown C919 aircraft as well as rocket and satellite launches. We served the digital economy, and promoted network security insurance in places like Zhongguancun Chaoyang Park, with the "New-Type Network Security Insurance Shanghai Model Project" winning the Shanghai Financial Innovation Award (Second Prize). We supported technological innovation, signed the first special reinsurance contract for enterprises featuring specialisation, refinement, uniqueness and innovation in China, innovatively developed the country's first exclusive insurance scheme for domestic-made automobile chips, and rolled out a number of intellectual property insurance products covering risk scenarios both at home and abroad. In 2023, we offered total coverage of over RMB430 billion in the technological innovation sector, with a year-on-year increase of 16.4%.

We served the green and low-carbon development of the economy and the society through creation and innovation. China Re helped promote the low-carbon transformation of the energy sector, actively played its role as the chair of the China Nuclear Insurance Pool (CNIP), and supported the commercial operation of the world's first Generation IV nuclear power plant, thus ensuring China's world-leading position in the nuclear energy cause. In addition, we provided comprehensive insurance for over 8,900 wind power, photovoltaic and other green energy projects covering their entire life cycles. We served the country's "Dual Carbon" goals, launched the first insurance covering carbon asset losses, created a new model integrating forestry carbon sink insurance with carbon emission right trading, and iterated and upgraded the insurance pricing risk control model for "Zai • Tu" new energy vehicles. In 2023, we offered total coverage of RMB3.1 trillion in the green development sector, with a year-on-year increase of 26.8%.

We safeguarded people's better life with care and love. China Re helped improve the public's well-being by adding special medicines, one-stop claim settlement and other quality services for People Benefiting Insurance projects in regions like Beijing and Suzhou and by upgrading a series of products and services such as Serviceman Benefiting Insurance and Teacher Benefiting Insurance. We innovated exclusive insurance products for the elderly and introduced comprehensive insurance schemes featuring "insurance + diagnosis & treatment + rehabilitation service", thus effectively linking long-term care and risk protection with elderly-care services. We helped expand the Healthy China initiative to serve 210 million people with a year-on-year increase of 78.5%. We also safeguarded the growth of the private economy, innovatively developed over 540 customised insurance products with industry and local features, promoted the roll-out of the country's first provincial-specific Business Benefiting Insurance, and served 3.72 million SMEs with a year-on-year increase of 150.8%.

We adhered to our mission to promote the modernisation of the social governance system. We served the country's disaster prevention, reduction and relief initiative, and undertook insurance responsibility for domestic earthquake, flood and typhoon risks amounting to RMB25.8 trillion, up 11% year-on-year. We participated in the catastrophe insurance pilot projects in all 19 provinces and municipalities, served as the lead reinsurer for 80% of our projects, and provided compensation payments of RMB650 million for disaster-stricken events such as the heavy rains in the Beijing-Tianjin-Hebei region and the earthquake in Jishishan county. We also iterated and upgraded a series of catastrophe models with independent intellectual

property rights for earthquakes, typhoons, floods and other catastrophes, winning six national patents and leading the industry in technological capabilities. Actively responding to climate change, we worked with the PBC to develop a physical risk stress testing model for climate change, took the lead in the national key research and development program of the Ministry of Science and Technology on "Prevention and Control of Major Natural Disasters and Public Security", and provided advice to the State on the establishment of catastrophe insurance systems and other major issues to help enhance the country's ability to prevent and control disasters.

We carried out our social responsibility and promoted common prosperity and rural revitalisation. We helped assure food safety, launched the first exclusive reinsurance contracts for the rural revitalisation initiative, fishing vessels and the fishery industry, realised the comprehensive reinsurance coverage of full cost insurance and income insurance for the three main grain crops in major grain-producing counties nationwide, and introduced the first "Zai • Yun" comprehensive agricultural insurance technology platform in the industry. We launched targeted assistance projects, continued to deepen China Re's "1+1+N" special assistance model with "insurance + industry" as the core, provided loan support of over RMB51.8 million to the "ramen economy", and offered "anti-return to poverty" insurance coverage to more than 200,000 people. After the earthquake hit Jishishan in Gansu province, we swiftly dispatched a team to help Xunhua county carry out relief work and offered strong support for post-disaster reconstruction. In addition, we continued to deepen the effective connection of poverty alleviation achievements and rural revitalisation, achieving solid results.

We built bridges to support the "going out" strategy and the development of the "Belt and Road". We offered high-quality services to export-oriented enterprises, and provided risk protection for more than 10,000 runs of China-Europe trains and over 800,000 TEUs of goods in cross-border trading, thus lending steady support to the export credit insurance business. We also safeguarded the country's interests abroad. As the chair and manager of the China "Belt and Road" Reinsurance Pool (the Pool), China Re provided risk protection for 418 projects under the "Belt and Road" initiative, and creatively used the satellite remote sensing technology to provide risk reduction services. The People's Daily reported the landmark projects we underwrote, which were included in the list of practical cooperation projects of the Third Belt and Road Forum for International Cooperation.

2024 marks the 75th anniversary of the founding of the People's Republic of China, and is a critical year to comprehensively implement the spirit of the central government's financial work conference and the Company's own strategies during the "14th Five-Year Plan" period, also marks the climax of China Re's "momentum-building phase" towards becoming a world-class reinsurer. We will adhere to the general working tone of "seeking progress while maintaining stability and enhancing value", and stick to the business philosophy of "expanding business scale, improving returns via underwriting and making prudent investment". With the aim to become a world-class enterprise, China Re will fully integrate the concept of sustainable development into its operation and management, spare no effort to create returns for our shareholders, value for our customers and opportunities for our employees, actively carry out the original aspiration of serving the country with excellent financial services and serving the public with insurance services, and endeavour to write a new chapter of China Re for its contribution to the country's financial development with Chinese characteristics.

**He Chunlei**  
Chairman  
Beijing, the PRC



# 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.

In 2023, China Re amended the Articles of Association and the Working Rules of the Strategy and Investment Committee of the Board of Directors, renamed the “Strategy and Investment Committee” as the “Strategy and Sustainable Development Committee”, and increased duties of the Committee in respect of ESG, green finance, management of climate change, etc., and incorporated the ESG management responsibilities of China Re into the existing corporate governance structure and authorisation management system of “Board of Directors – Board Committees – Management” to further concretize the relevant responsibilities of the Board.

In 2023, China Re issued and implemented the *Guidelines for Green Finance Work of China Reinsurance (Group) Corporation* and the *Provisions on Environmental, Social and Governance Risk Management of China Reinsurance (Group) Corporation* to facilitate the Group's systematic development of green finance by incorporating ESG risk points into the Group's risk management system, utilising the Three Lines of Defence to realise comprehensive control over the Group's ESG risks, and to prevent the impact of non-financial risks on the Group's operations and enhance the Group's overall ESG performance and sustainability. Based on the external macroeconomic environment and the development strategies of the Company, the management assesses and reviews ESG risks annually and submits them to the Risk Management Committee of the Board for endorsement.

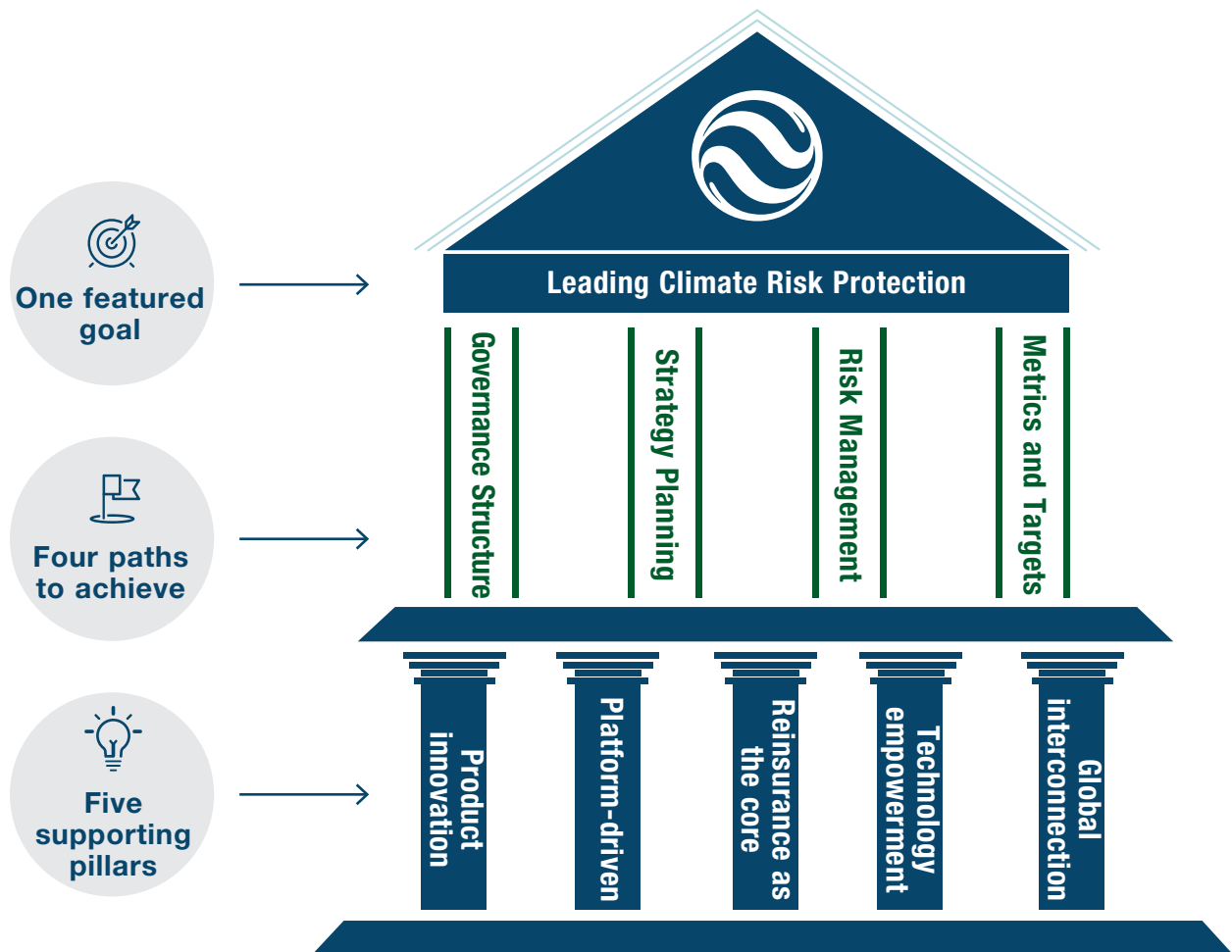
Management of the Company formulates a management plan for the identified material ESG risks and receives quarterly reports on the status of climate risk management in order to maintain effective control over the material ESG risks.

In 2023, China Re set the strategic goal of building itself into a world-class comprehensive reinsurance group by 2035, and specified the “three-step” strategic arrangement for high-quality development. The Company reviewed the climate change risk, technology development and application, and information disclosure that were identified as important ESG management contents based on its judgement of future opportunities and risks. During the “14th Five-Year Plan” period, the Company proactively addressed climate change risks and responded to the “Dual Carbon” objective by crystallising and implementing the *China Re's Action Plan on Accelerating the Development of Green Insurance by Serving the National Carbon Peak and Carbon Neutrality Goal (2022-2025)*. It expedited technology empowerment by implementing the “Digital China Re” 2.0 strategy with continuous optimisation, strengthening network security, information security and data security safeguards, releasing its topology map and roadmap for digital transformation, and setting up a subsidiary, namely China Reinsurance Digital Technology Co., Ltd. (中再保數字科技有限責任公司). It also enhanced information disclosure by conducting ESG information disclosure in compliance with the law and improving the institutional mechanism for information disclosure. Management of the Company will regularly assess the progress of management against the above objectives and report the same to the Board of the Company to ensure that the ESG management objectives are achieved.

The Report discloses in detail the progress and efficiency of China Re's ESG efforts in 2023 and was deliberated and adopted by the Board of Directors on 27 March 2024.



# “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. During the “14th Five-year” period, 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 internationalised 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

## Awards



### China Re



Financial Times



“Best Insurance Group Company with High-Quality Development” in the election of Chinese Financial Institutions Gold Medal List for 2023 – the Golden Dragon Prize



Hong Kong Ta Kung Wen Wei Media Group



China Securities Golden Bauhinia Awards - “Listed Company with Best Brand Influence” and “Listed Companies with Excellent Investor Relationship Management”



Each Finance, Financial Money



13th “Golden Pixiu Award” – Gold Medal for Influential Financial Institution of the Year



League of American Communications, MerComm, Inc.



LACP VISION AWARDS – Best Annual Report and Best Social Responsibility Report in Insurance & ARC AWARDS – Silver Award for Social Responsibility Report



### China Re Life



Finance.china.com.cn



Excellent Cases of Inclusive Finance over the Past Decade



China Banking and Insurance News



2023 Excellent Case of Digitised Operation in China’s Insurance Industry



Shenzhen Local Financial Supervision and Administration Bureau



Third prize for Contribution in the election of Shenzhen Financial Innovation Award



### China Re P&C



Securities Times



2023 Ark Award for Insurance Companies Undergoing Value Transition



CFS Financial Summit



12th CFS Financial Summit – 2023 Award for Role Model of Sustainability



JRJ.com



2023 Finance Sector “Golden Intelligence Award” – Outstanding Service Entity Contribution Award



Stockstar



2023 Award for Insurance Company with the Most Social Responsibility



Xinhuanet, China Enterprise Reform and Development Society



2023 Annual Special Corporate ESG Case – Insurance Covering Carbon Asset Losses





Award winner



Award body



Award



## China Continent Insurance



China Banking and Insurance News



2022 Annual Service Innovation Case in  
China's Banking and Insurance Industry



China Academy of Information and  
Communications Technology



3rd "Jin Xin Tong" Fin-Tech Innovation  
Application Excellent Case Award – Xin Bao  
Yun Digital Signatory Project

3rd "Jin Xin Tong" Fin-Tech Innovation  
Application Most Commercial Value Case  
Award – Dadi Yunnong – Agricultural  
Insurance Intelligent Operation Platform



## China Re AMC



Securities Times



2023 Ark Award for Insurance Assets  
Management Companies with Strength in  
Growth



Shanghai Securities News



"Gold Asset" Annual Corporate Social  
Responsibility Award



21st Century Business Herald



2023 "Golden Shell Award" for Insurance  
Assets Management Companies Excellent  
in Value Investing



## China Re, China Re P&C and China Re CRM



People's Bank of China



2nd Prize in 2022 Fin-Tech  
Development Award (China Earthquake  
Catastrophe Model)



## China Re and China Re CRM



People's Bank of China



3rd Prize in 2022 Fin-Tech  
Development Award ("Typhoon Eyes of  
China" Typhoon Damage Assessment  
System)

# Commitment and Action

## Rating and Initiative Engagement

### International Rating

In 2023, 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.

In 2023, A.M. Best affirmed the A (Excellent) financial strength rating of China Re, 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. The outlooks are stable.



### ESG Ratings

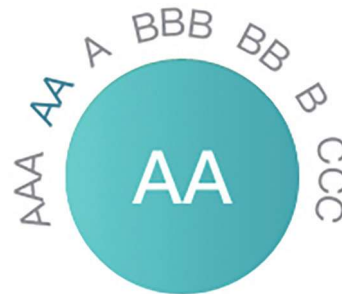
#### SynTao Green Finance ESG Rating



In the fourth quarter of 2023, China Re received the A – from SynTao Green Finance ESG Rating, entering the first echelon of participating Hong Kong listed insurance institutions.

### Wind ESG Rating

In 2023, China Re received the AA from Wind ESG Rating, ranking first among 17 participating insurance institutions.



### 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.



GREEN INVESTMENT PRINCIPLES FOR THE BELT AND ROAD  
“一带一路”绿色投资原则

INSTITUTIONAL SIGNATORY DECLARATION



机构签署声明

The Principles

## 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 2023

Key Goals	Progress in 2022	Progress in 2023
	<p>China Re issued the <i>China Re Pairing-off Assistance Work Plan 2022</i>, further deepened the “1+1+N” Pairing-off 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 revitalisation and take new steps in agricultural and rural modernisation.</p>	<p>China Re continued to implement the “Implementation Rules for the Work of Targeted Assistance in Revitalisation of Villages in Xunhua County for the Period of 2021-2025”, and sustained the development of the “1+1+N” characteristic mode of assistance centred on “insurance+industry” to promote the consolidation and expansion of the effective convergence of poverty alleviation efforts and the comprehensive rural village revitalisation campaign by persisting in the double “1” dual-wheel drive of insurance-based assistance and lamian industry-leading economy, with the support of “N” accurate assistance measures. Throughout the year, the Company invested uncompensated assistance funds of RMB8 million in Xunhua County, introduced uncompensated assistance funds of RMB1,215,400, introduced compensated assistance funds of RMB51,805,000 in the form of “lamian loans”, purchased products from poverty-stricken areas of RMB7,573,500, and assisted in selling products from poverty-stricken areas of more than RMB1.69 million.</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>	<p>Continuing to safeguard against agricultural risks and enhance the sustainable development of the agriculture industry. In 2023, China Re P&amp;C provided a cumulative reinsurance coverage of RMB600 billion for the agricultural and rural insurance sector, promoted the creation of the first dedicated reinsurance contract for rural revitalisation in China and acted as the chief reinsurer therefor; while China Continent Insurance set up its agricultural insurance business in 372 counties spreading over 32 regions across the country, and provided a cumulative risk protection of RMB77.6 billion for the plantation, breeding and forestry industries.</p>



# Commitment and Action

Key Goals	Progress in 2022	Progress in 2023
 <p><b>3 GOOD HEALTH AND WELL-BEING</b></p>	<p>China Re actively promoted the Healthy China Strategy, realised 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>Comprehensively propelling the building up of a healthy China, and leveraging on strengths of the reinsurance industry to provide people with all-round, life-cycle health services. In 2023, China Re Life cumulatively participated in and supported 128 ceded insurance projects, serving over 127.65 million people and providing risk protection of over RMB15 trillion, with a variety of new offerings to fill in gaps in the market; while China Continent Insurance provided government-supported inclusive life insurance serving over 97.52 million people and providing risk protection of over RMB41.4 trillion throughout the year.</p>
 <p><b>6 CLEAN WATER AND SANITATION</b></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>Actively undertaking the environmental responsibility of protecting the ecological environment and promoting green and sustainable development, and initiating innovative research on green insurance. In 2023, China Re P&amp;C provided insurance coverage for over a hundred offshore wind power operation insurance projects, 2,000 onshore wind power and photovoltaic projects, and hundreds of hydroelectricity projects; while China Continent Insurance provided property risk protection for 8,004 photovoltaic, wind power and hydroelectricity enterprises, and engineering risk protection for 929 related projects, as well as environmental pollution liability insurance of approximately RMB2.7 billion and shipping pollution liability insurance of approximately RMB3.77 billion.</p>
 <p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p>	<p>China Re actively serve the national “new infrastructure, new urbanisation initiatives and major projects” construction. In 2022, China Re P&amp;C provided risk coverage for the construction of 821.5 kilometres 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>	<p>By virtue of the innovative insurance products and sound service system, a number of infrastructure construction projects with international influence have been underwritten. In 2023, China Re P&amp;C provided risk protection for a total of 18 new metro projects in 8 cities, including Wuxi, Wuhan, Shijiazhuang, etc. China Continent Insurance provided insurance coverage for the construction of 85 under-construction metro, light rail, railway and other projects with a coverage amount of RMB50.2 billion. It also provided the first (set) of major technical equipment insurance for fields such as ship and marine engineering, rail transit and electronic medical, with a total of 32 insured projects and a coverage amount of RMB6.58 billion. Besides, it provided engineering insurances with a coverage amount of RMB140 billion for the middle section of Sichuan-Tibet Railway, the East-West Axis of Xiong'an and other projects.</p>

Key Goals	Progress in 2022	Progress in 2023
 <p><b>13 CLIMATE ACTION</b></p>	<p>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 <i>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)</i>, insisting on the development of green-related insurance products, deeply integrating into green industry investment, increasing responsible investment, accelerating the innovation of responsible investment methods, and providing protection against climate change risks.</p>	<p>Issuance of the <i>Guidelines for Green Finance Work of China Reinsurance (Group) Corporation</i> facilitated the Group to develop green finance in a systematic manner, proactively promoted all kinds of economic activities with both environmental and social benefits, better assisted in the prevention and control of pollution, and orderly advanced the work of carbon peaking and carbon neutrality. In 2023, China Re P&amp;C helped implement the first green building insurance in Guangzhou, Zhaoqing and Tianjin, etc.; China Continent Insurance innovatively launched four green building insurance products; and China Re AMC formulated the <i>Action Plan of China Re AMC in Serving the National "Carbon Peak and Carbon Neutrality" Goals and Implementing the Development of Green Finance (2023-2025)</i>.</p>
 <p><b>17 PARTNERSHIPS FOR THE GOALS</b></p>	<p>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.</p>	<p>As the chair unit and management organisation of the "Belt and Road" Reinsurance Pool, China Re has continuously deepened its strategic connection and financial cooperation with various parties, and vigorously supported the high-quality development of the "Going Abroad" strategy and the "Belt and Road" construction. In 2023, the "Belt and Road" Reinsurance Pool underwrote 41 projects, covering overseas assets of RMB38.2 billion, and continued to consolidate its position as a chief reinsurer in the political violence insurance field, underwriting 20 projects as the chief reinsurer.</p>

# Commitment and Action

## ESG Activities

In 2023, China Re continued to consolidate the foundation of ESG work, implemented the deployment of serving the “Dual Carbon” and green finance strategy, carried out research on ESG and capital market, compiled and published the *ESG News Information Monitoring Biweekly Report*, and organised internal and external ESG special activities.

On 11 April 2023, Ms. Wang Xiaoya and Mr. Yang Changsong, directors of the China Re, held a seminar with principal officers of Shenzhen branches of the four subsidiaries, namely China Re P&C, China Re Life, China Continent Insurance and Huatai Insurance Agency, to gain a comprehensive understanding of their operation and development situation as well as their efforts in serving national strategies.



Shareholding directors of the Group and branches in Shenzhen conducted special surveys on enhancing efforts in serving national strategies

On 11 April 2023, China Re P&C held a seminar on “Facilitating the Insurance Industry’s Response to Climate Risks and Serving National Strategies on Climate Change” in Beijing. Experts and scholars from Tsinghua University, Renmin University of China, Beijing Normal University and the National Climate Centre had a good exchange of views on the initial achievements of research on the insurance industry’s contribution to addressing climate change.



China Re P&C held a seminar on “Facilitating the Insurance Industry’s Response to Climate Risks and Serving National Strategies on Climate Change”

On 19 May 2023, a seminar on “Green Financial Product Innovation and ESG Investment” was held at Shanghai University of Finance and Economics (SUFU), which was co-hosted by China Re AMC and the Green Finance 60 (GF60) Forum. The seminar aimed to promote the spirit of the 20th National Congress of the CPC and the strategic planning of green development, grasp the development trend of asset management institutions’ participation in ESG investment business under the new situation, policies and environment, and further enhance the ability and efficiency of the financial industry in serving the real economy.



China Re AMC held a seminar on “Green Financial Product Innovation and ESG Investment” in Shanghai



From 2 to 4 August 2023, the 2nd “China Re Life Youth Talent Cup” National Graduate Student Case Study Competition in 2023, organised by the Joint Laboratory of “Public Health and Risk Management” of the School of Statistics of Renmin University of China and China Life Reinsurance Company Ltd., was successfully concluded in Beijing. The “China Re Life Youth Talent Cup” is dedicated to helping participants closely integrate their knowledge with actual business issues of insurance companies and actual situation of the society, so as to cultivate excellent reserve talents for the industry. Two topics, namely “Analysis on Group Medical Insurance Claims Data” and “Analysis on Cause of Death and Mortality Rate of Insured Population”, were set for this year’s competition, which examined all aspects of the participants in terms of data cleanup and sorting, model construction, data analysis and output of actual value.



China Re Life Youth Talent Cup” National Graduate Student Case Study Competition

In October 2023, a delegation led by Ms. Wang Xiaoya, Mr. Li Wenfeng, and Ms. Jiang Bo, directors of China Re, visited the Monetary Authority of Singapore (MAS). Mr. Daniel Wang, head of MAS’s Insurance Department, recognised China Re’s development in Singapore and offered relevant suggestions. Both sides engaged in in-depth discussions on topics such as cyber risk and sustainable development.



Directors of China Re visited the Monetary Authority of Singapore (MAS)

On 28 December 2023, China Re held the opening ceremony for the establishment of the “China Re Young Heroes” First Aid Volunteer Team and organised the inaugural simulated first aid exercise. China Re organised a total of 5 qualification trainings on first aid skills, in which 120 staff members from the Group, its subsidiaries and service providers in China Re building passed the first aid skill assessment and were recruited as members of the “China Re Young Heroes” First Aid Volunteer Team.



The inaugural simulated first aid exercise of the “China Re Young Heroes” First Aid Volunteer Team of China Re





# E

## Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

As the national reinsurance main player, China Re 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 responsible 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, practising green finance, strengthening environmental protection and responding to climate change, and further contribute to the country's goal of “Dual Carbon”.







# Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

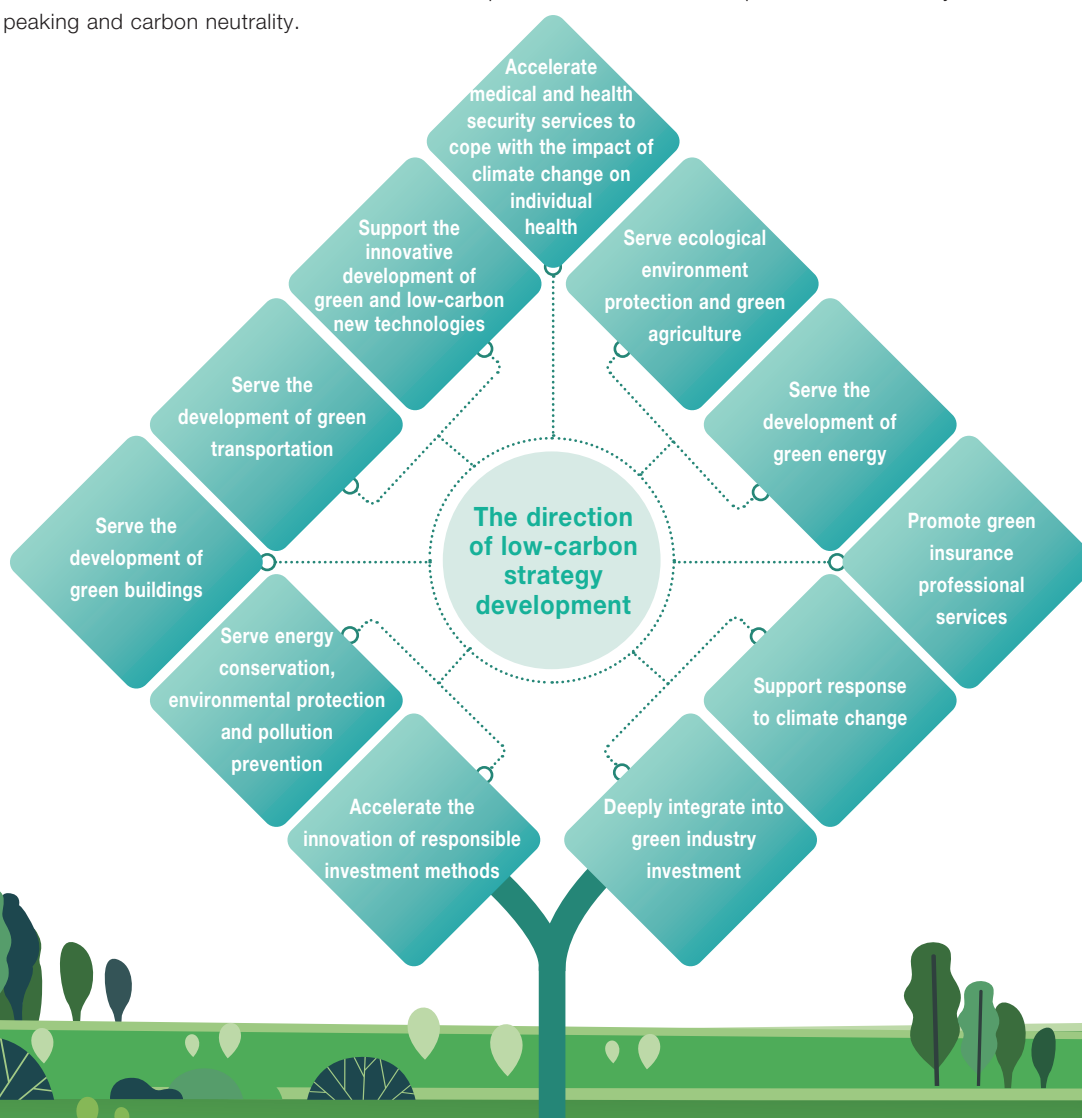
## Response to Climate Change

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

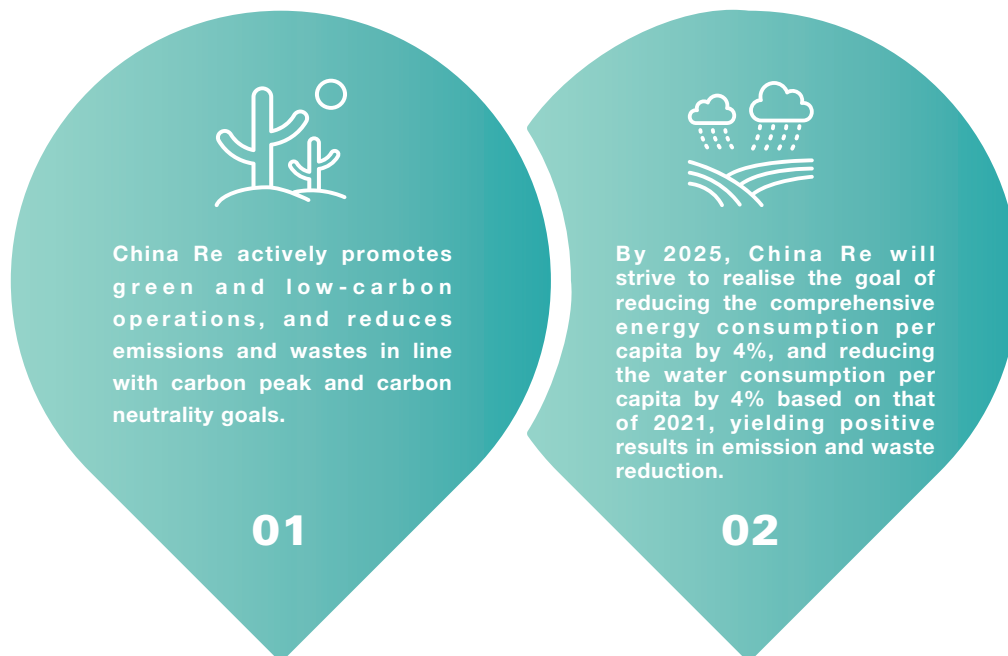
In March 2022, China Re issued the *China Re’s Service for Action Plan on Accelerating the Development of Green Insurance by Serving the National Carbon Peak and Carbon Neutrality Goals (2022-2025)*, which clarifies the overall requirements, main directions, key tasks and requirements for serving the national “Dual 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 issuance of the *Guidelines for Green Finance Work of China Reinsurance (Group) Corporation* in June 2023 facilitated the Group to develop green finance in a systematic manner, proactively promoted all kinds of economic activities with both environmental and social benefits, better assisted in the prevention and control of pollution, and orderly advanced the work of carbon peaking and carbon neutrality.



- 1 Accelerate the innovation of green insurance products
- 2 Improve responsible investment management
- 3 Accelerate digital technology's empowerment to green development
- 4 Conduct climate change risk management
- 5 Promote low-carbon emission reduction operation
- 6 Improve ESG system construction and information disclosure
- 7 Strengthen domestic and international coordination
- 8 Promote all staff to participate in green production and life
- 9 Deepen green insurance research

### Key tasks of low-carbon strategic development



### China Re's Climate Change Goals




# Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

## Climate Related Information

### Climate Change Risks

China Re attaches great importance to the management of climate risks. The Group gradually establishes a normalised 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 Board of Directors and management can keep abreast of climate risk governance.

### Identification of and Response to Climate Change Risk

Risk/Opportunity 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 judgement of the underwriting cycle and economic environment will be biased, resulting in risk of missing out on favorable market underwriting cycles.	Systematically analyse 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.
	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 risks such as pricing risk, operational risk, reputation risk, and data security risk.	Actively join industry organisations, 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.  Regularly assess the extent and scope of the impact of climate change on existing operations and establish a perfect business adjustment mechanism.
	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.	Accelerate the innovation of responsible investment, improve sustainable investment management, coordinate resource allocation, moderately 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.
	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.	Actively communicate on climate change issues with investment trading counterparties and closely follow relevant market developments.
	Financial Risk	Medium Term	Medium	Higher compensation ratios and amounts possibly ensuing from insurance against some high-carbon and high-pollution industries and increased risks on payout for medical care and other benefits due to aging and the frequency of extreme weather.	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.



Risk/Opportunity Type	Risk Classification	Period	Impact Degree	Risk Description	Countermeasure
 Climate Change Physical Risk	Acute Entity Risk	Short Term	Low	<p>On the underwriting side: Under-pricing risk due to underestimation of extreme weather events such as extreme rainfall, heat waves, floods, typhoons, etc., under-provisioning risk due to higher-than-expected actual losses as a result of underestimation of extreme weather events, and underfunding risk due to the erosion of capital funds as a result of the above two scenarios.</p> <p>On the investment side: Physical damages to invested assets caused by extreme weather events such as extreme rainfall, heat waves, floods, typhoons, etc., while resulting in direct asset impairment or indirect asset impairment due to operational disruptions, would ultimately manifests themselves as market risks in the form of market value reduction, as well as credit risks eventually arising from destruction of collateral for credit-based invested assets.</p> <p>On the operation side: Extreme weather conditions such as extreme rainfall, heat waves, floods, typhoons, etc., may cause damage to the Company's office premises and facilities of the data centre, which may directly result in damage to the value of the Company's assets, and may disrupt business operations, affect the timeliness of business decision-making, information security and customer service, and increase the costs of and capital expenditure on business operations.</p>	<p>To intensify research on catastrophe risks arising from acute climate change risks, improve the Group's catastrophe model, pricing model and reserve model for climate change, and strengthen the technical level of climate change risk quantification.</p> <p>To collect the Group's physical risk underwriting exposure data and asset exposure data, quantify them using the climate change model and take them into account in daily pricing, prior reserving and capital measurement.</p> <p>To analyse the likelihood of the risk of extreme catastrophic accidents in office premises and data centres to improve disaster response capability.</p> <p>To take into account climate risk factors in the site selection of data centres and decentralise the selection of sites to ensure data security as far as possible.</p>
	Chronic Risk	Medium and Long Term	Low	<p>Climate warming would cause long-term physical change risks such as sea level rise, frequent extreme rainfall, increase in the extent and duration of droughts, which would lead to higher risks of storm surges, flooding, crop failures, damage to health and safety, etc., and would ultimately translate to risks of under-estimation of losses on the Group's underwriting, investment and operation sides, impacting the returns on the Company's business and investment portfolios, and possibly leading to financial losses.</p>	<p>To intensify long-term research on the physical risks of climate change, and to formulate and implement green and low-carbon development strategies.</p> <p>To perfect 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 testing models and tools as required.</p>

# Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

## Opportunities in Climate Change

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 respect of clean energy project underwriting, China Re has continued to provide stable reinsurance support for wind power, photovoltaic power, hydropower generation and other clean energy projects and enterprises in terms of engineering insurance, property insurance, liability insurance, credit insurance, water insurance, etc., thereby helping out enterprises and the country with green finance initiatives.</li> <li>In respect of new energy vehicle underwriting, China Re has completed the upgrading and commercialisation validation work of the “Zai • Tu” new energy vehicle insurance model, and established a complete motor insurance pricing and risk control technology system.</li> <li>In respect of green building underwriting, China Re has cooperated with the government, primary insurance companies and research institutes to provide integrated insurance solutions for the government and enterprises. The Company has launched a number of green building insurance products, and has set up green building performance guarantee insurance and liability insurance in Beijing, Ningbo and Qingdao.</li> </ul>
Green insurance services	<ul style="list-style-type: none"> <li>In order to serve the risk mitigation in green insurance, China Re seeks to reduce the likelihood of insurance accidents from the source by using its technical means and historical experience in risk management. It provides customers with value-added services such as prior risk surveys, disaster prevention and loss reduction advices, and safety certification. In the field of green insurance, due to the existence of numerous emerging risk-related demands, risk mitigation service can transform traditional uninsurable risks into insurable risks and high-risk subject matters into risk-controllable subject matters, which is helpful in promoting the introduction of green insurance products and fostering the growth of emerging business markets.</li> <li>China Re offers risk assessment, quantification and consultation services in relation to climate change. Based on the catastrophe model developed in-house, the Company quantifies extreme cases of typhoons and floods, and provides recommendations and supports to serve clients’ risk management by providing cross-sector information such as underwriting and claims data, geographic data, weather data, etc. to draw up risk maps.</li> </ul>
Green use of insurance funds	<ul style="list-style-type: none"> <li>Following the national trend of low-carbon transformation and requirements of the “Dual Carbon” and green finance strategies, deeply involving itself in green industry investment by broadening the coverage of its rating business through active rating, expanding the counterparty pool of its investment and issuance business, and guiding the development of investment in the direction of green finance.</li> <li>To expedite the innovation in green investment and product offering, China Re actively conducts research on innovative products in the form of debenture investment schemes, equity investment schemes, asset support schemes, private equity funds, industry funds, REITs, etc., and initiate evaluation of the ratings of relevant products.</li> <li>China Re enhances the asset risk classification system in post-lending and post-investment management, and incorporates “ESG performance of investees” and “financial risks in green and low-carbon transformation” into the post-investment management assessment framework, so as to strengthen the ability of risk prevention.</li> <li>China Re strengthens research on green investment and successfully co-hosted the seminar on “Green Financial Product Innovation and ESG Investment” together with the Green Finance 60 (GF60) Forum, a professional think tank.</li> </ul>

## 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 “Dual Carbon” goal.

### Highlights of China Re's Efforts to Promote Green Insurance in 2023



#### Standard and Research

- Participated in the release of the first industry norms for green insurance, and as a core project member, deeply involved in the preparation of the green insurance classification guidelines of the Insurance Association of China with the successful release of the *Green Insurance Classification Guidelines (2023)*.
- Co-authored the *China Green Finance Development Report (2022)*.
- Implemented the requirements of the former CBIRC to formulate the *Green Finance Guidelines of China Re*, which has been formally issued within the Group.
- Research and authored climate change series articles for International Actuarial Association *Climate-related Disclosure and Risk Management Standards and Best Practices*.
- Commissioned by the National Financial Regulatory Administration (NFRA) to conduct study on climate change by focusing on how to promote the insurance industry to manage risks and serve the social economy, and how to enable the insurance industry, so as to cope with the significant impacts on various areas of economic society caused by the continuous increase in the frequency and intensity of extreme weather in recent years, and to ultimately formulate relevant reports to be submitted to the competent regulators to support the formulation of relevant policies.
- Undertook the CIC's major issue of *Deepening Structural Reform of Insurance at Supply Side to Better Serve Green Development of Economic Society*, systematically analysed the current conditions and working mechanism of the insurance industry in deepening supply-side structural reform to serve green development of economic society, put forward the policy proposals for development of green insurance in China with the main viewpoints published in China Banking and Insurance News.



#### Contribution and Actions

- Through the research mechanism of the “Spark Plan”, coordinated and led the business team to carry out in-depth research in the fields of insurance promoting for biodiversity, catastrophe model serving for energy transformation, photovoltaic industry insurance, new energy automobile power battery product liability and battery attenuation insurance, and new energy vehicle risk-control pricing model, etc., and produced a series of research results in connection therewith. On 6 July 2023, China Re Institute, focusing on green insurance, organised a seminar on business innovation under the topic of “Promoting the “Spark Plan” to Promote Insurance Innovation”.
- In accordance with the relevant requirements of the *Opinions on Risk Reduction Service by Property Insurance Industry* issued by the former CBIRC, China Re P&C initiated and completed the construction of the “Zai • Yun” agricultural insurance technology platform. The platform is equipped with two core capabilities, namely one-stop development of agricultural meteorological index products and “digital intelligent” risk reduction management of agricultural insurance, enabling China Re to achieve comprehensive service functions integrating product innovation, risk identification, assessment and warning, disaster tracking, etc., and helping the industry realise risk reduction management of agricultural insurance business.
- China Re P&C actively participated in establishment of catastrophe insurance systems. Commissioned by the NFRA, it carried out the sensitivity assessment in relation to the financial burden of catastrophe insurance for the year 2023 and the scenario analysis and stress test of the catastrophe insurance products with multiple causes in China, and completed the revised measurement of the premium rate of the catastrophe insurance products with multiple causes. Besides, commissioned by the Insurance Association of China, it completed the report for the topic of *Opinions and Countermeasures for Development of Catastrophe Insurance at the Current Stage in China*, which was instructive for the development objectives, thoughts and paths of the nation's catastrophe insurance for the period ahead.



## Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

### Case

#### China Re supported the Insurance Association of China to release the *Green Insurance Classification Guidelines (2023)*

On 26 September 2023, the Insurance Association of China held a press conference on the *Green Insurance Classification Guidelines (2023)* in Beijing, which was attended by Zhu Xiaoyun, Vice President of China Re. The Classification Guidelines were the systematic results of the ongoing research conducted by the Insurance Association of China on green insurance, and also the world's first self-regulatory industry norms that comprehensively covered green insurance products, responsible investment of insurance funds, and low-carbon operation of insurers. In 2021, the Insurance Association of China initiated the green insurance standardisation project and set up a corresponding green insurance research team comprising, among others, China Re, PICC P&C, CPIC Property, Ping An Group and China Life Asset Management. China Re was deeply involved in the green insurance research organised by the Insurance Association of China and the formulation of the Classification Guidelines, making active contributions to the industry's basic research on green insurance and the formulation of classification rules.



Press Conference on the *Green Insurance Classification Guidelines (2023)*

### Low-carbon Operation

China Re fully implements the concept of low-carbon operation, energy saving and consumption reduction. 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 low-carbon 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 2023, through optimised operation and technical energy conservation, China Re's power consumption decreased by 100,000 kWh year on year compared to 2022.



### Highlights of Green Office in China Re Building

 <p><b>Renovated the lighting system</b></p>	<ul style="list-style-type: none"> <li>• After the renovation of LED lamps, reduce the amount of LED lamps in public areas while achieving the required level of lighting;</li> <li>• After installing LED lamps in the underground garage, timer switches are renovated and added for turning off 70% of the lighting at night;</li> <li>• 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>• Installed sound control switches at each fire exit to reduce lighting-on time by approximately 80%;</li> <li>• Optimised 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>Optimised the air-conditioner system</b></p>	<ul style="list-style-type: none"> <li>• Optimised the temperature control by time and zone, turned off temperature control panels of public areas and indoor during non-working hours, and the temperature of the temperature control panels was advocated to set at 26°C;</li> <li>• Reduced the operation load of the refrigeration unit, increased the temperature of chilled water by 1°C 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, turn on inverter refrigeration unit first every day during summer;</li> <li>• Optimised the start/stop time for the fans, reduced the daily operation time of units in the building by three hours compared to last year, and exhaust fans were turned on in the parking lot only during commuting hours.</li> </ul>
 <p><b>Enhanced water efficiency</b></p>	<ul style="list-style-type: none"> <li>• Gradually installed and used energy-saving appliances and equipment;</li> <li>• Regulated the faucet in the wash basins and the valves of the hot and cold water pipes to reduce one-third of the water output;</li> <li>• Inspected the water meter reading daily, and promptly resolved any abnormal increase in reading or any issues such as 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 management of material procurement and storage, purchase in appropriate quantities, store reasonably, cook on time, and avoid waste of raw materials;</li> <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 and seasoning input, 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 standardisation, 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>

# Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

## Case

### China Continent Insurance launched energy saving and consumption reduction programme

China Continent Insurance issued the “Notice on Transmission of the Letter to All Employees of China Investment Corporation Advocating for Taking the Lead in Practising Green Life and Being a Participant, Contributor and Guider in Developing a Beautiful China”, and implemented the concepts of green operation, energy saving and consumption reduction. Through technology-based energy saving and optimised operation, the water used by the various offices at the head office decreased by 2,165 tons in 2023 as compared with that in 2022 when those offices were out of service for a long time due to the epidemic impact, and the electricity used for indoor lighting and office purpose only increased by 1.08% year-on-year.

#### Major measures:

- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li>• Checked and turned off lighting switches and air conditioning panels during daily operations to reduce energy consumption during non-working hours;</li> </ul>   | <ul style="list-style-type: none"> <li>• Used a large number of energy-saving devices in the decoration of the new workplace;</li> </ul>  | <ul style="list-style-type: none"> <li>• Adjusted the air conditioning temperature according to the change of temperature;</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Arranged fixed time to switch water dispensers on and off at offices to reduce operating cost;</li> </ul>  | <ul style="list-style-type: none"> <li>• Checked and switched off the light and air conditioning during daily operation to reduce energy consumption during non-working hours;</li> </ul> | <ul style="list-style-type: none"> <li>• Strengthened routine management of water using equipment to eliminate water running, emitting, dripping, leakage and other issues;</li> </ul> |
| <ul style="list-style-type: none"> <li>• Introduced the management indicators of “standardised resource utilisation rate” to optimize operating efficiency, and recovered approximately 660 standardised hosts with an equivalent amount of about RMB3 million, which increased the standardised resource utilisation rate of virtual machines in the data centre from 64% to 76%.</li> </ul> |   |  |

## Case

### Chaucer Group adhered to the operating philosophy of low carbon

Chaucer Group was committed to reducing printing ink and paper waste, and no fixed workstations were arranged to save working space and energy consumption. In 2023, it further optimised the IT support for its overseas branches in Singapore, Dubai and others, so as to support paperless office for the branches. Meanwhile, it encouraged staff to conduct business through online meetings to reduce unnecessary business travelling and reduce carbon emissions from business operations.

China Re attaches great importance to green data centres. Currently, the PUE value at the server room of China Re Building is 1.7. In 2024, the PUE value will be reduced to 1.4 through the closed renovation of the existing data centre’s hot and cold aisles, promoting energy conservation and consumption reduction in data centres. China Re Building regularly carries out IT server resource utilisation monitoring, reporting and recycling, and informs the information system administrator of the utilisation rate of CPU, memory, disk and other resources of each system every quarter. In 2023, the normalisation which included system integration, enhancement of resource utilisation, and timely removal of scrapped equipments of China Re Building’s data centre reduced the purchase of 8 annual servers and removed 5 scrapped equipments, saving about 600,000 kWh of power 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 2023, the Company, China Re P&C and China Re Life used the online office OA system to circulate 11,152 documents, saved about 130,000 sheets of paper, and the “eWork” platform saved about 88,144 sheets of paper such as attendance leave replacement slips, purchase instructions, purchase result requests, and contracts.



In 2023, China Re caused no direct or indirect environmental pollution or ecological damage. In the process of operation, China Re neither engaged in industrial activities nor produced 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. Other hazardous waste such as waste toner cartridges, ink cartridges, lamps, battery, oil drum and waste paint are regularly disposed of by contractors with recycling qualifications.



In terms of energy consumption, electricity used for data centre operations, electricity for offices, gasoline for official vehicles, and natural gas for meals are the main types of energy consumption. In 2023, China Re's annual comprehensive energy consumption was 11,638.94 tons of standard coal, it consumed 1.06 kg of standard coal per RMB10,000 of revenue<sup>1</sup>, and the per capita comprehensive energy consumption decreased 5.5% compared with the same period last year; total greenhouse gas emissions reached 51,542.68 tons of CO<sub>2</sub> equivalent, of which direct greenhouse gas emissions (Scope 1) were 7,074.21 tons of CO<sub>2</sub> equivalent, indirect greenhouse gas emissions (Scope 2) were 44,468.47 tons of CO<sub>2</sub> equivalent, CO<sub>2</sub> equivalent emissions per RMB10,000 of revenue<sup>1</sup> was 4.71 kg, and greenhouse gas emissions were reduced by 4.39% compared with the same period last year; total water consumption was 609,607.78 tons, and water consumption per RMB10,000 of revenue<sup>1</sup> was 55.73 kg.



<sup>1</sup> Since 1 January, 2023, the Company has implemented "International Financial Reporting Standard 17 – Insurance Contracts" and "International Financial Reporting Standard 9 – Financial Instruments" (hereinafter referred to as the "New Standards"). Under the New Standards, the basis of preparation for operating revenue data differs significantly from that of last year. If calculated on the basis of preparation of last year, the coal consumption per RMB10,000 of revenue would be 0.67 kg, representing a year-on-year decrease of 8.22%; the carbon dioxide equivalent emissions per RMB10,000 of revenue would be 2.97 kg, representing a year-on-year decrease of 7.19%; the water consumption per RMB10,000 of revenue would be 35.11 kg.

# Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

## Environmental Performance of China Re

Issue	Type	2023	2022	2021
 Consumption of resources	Electricity (unit: kWh)	45,648,108.95	46,488,311.00	51,537,105.71
	Gasoline (unit: L)	2,999,838.43	3,449,228.92	4,640,283.15
	Gas (unit: m3)	256,142.30	145,923.00	688,837.00
	Purchased heat (unit: GJ)	72,919.11	78,899.52	95,981.76
	Water (unit: ton)	609,607.78	513,095.16	673,773.00
	Office paper (unit: kg)	309,241.98	336,279.03	411,572.85
 Wastes	Waste ink box (unit: piece)	11,549	12,450	15,270
	Waste toner cartridges (unit: piece)	15,025	16,037	19,625
	Waste tube (unit: piece)	15,899	20,298	18,627
	Dry battery (unit: piece)	5,262	7,579	/
	Discarded computer (unit: set)	6,670	4,013	/
	Kitchen garbage (unit: ton)	481.63	652.40	968.33
	Office rubbish (unit: ton)	1,887.90	1,990.52	2,160.53



## Green Insurance

China Re focuses on low-carbon transformation and ecological protection, expands green insurance coverage to help realise the “Dual Carbon” goal. It 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 actively carry out innovative research on green insurance, accelerate the development of the industrial integration ecosystem and propel the growth of industrial green insurance. In 2023, the sum insured in respect of serving green development was RMB3.1 trillion, representing a year-on-year increase of 26.8%, and the sum insured in respect of science and technology innovation exceeded RMB430 billion, representing a year-on-year increase of 16.4%.

### 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 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 2023



<b>China Re P&amp;C</b>	<ul style="list-style-type: none"> <li>Developed mandatory environmental pollution liability insurance business in Shenzhen and Hunan, with a cumulative premium of RMB2 million and cumulative coverage limit of approximately RMB160 million under China Re P&amp;C.</li> </ul>
<b>China Continent Insurance</b>	<ul style="list-style-type: none"> <li>Provided approximately RMB2.7 billion of environmental pollution liability insurance for 1,611 projects throughout the year.</li> <li>Provided more than 242 customers with about RMB3.77 billion of ship pollution liability insurance throughout the year.</li> <li>Participated in the research on environmental pollution liability insurance in Shanghai.</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 2023, Huatai Insurance Agency had 133 customers in need of pollution cleaning and signed 1,848 pollution cleaning agreements on behalf of others.</li> </ul>

#### Case

#### Handling of oil spill incidents during refuelling of the vessels “HERMINA” and “21 HAPPY” by Huatai Insurance Agency

On 17 January 2023, the Hong Kong bulk carrier “21 HAPPY” spilt oil when refuelling oil at the No.10 berth of Tianjin New Port, resulting in fuel oil pollution of the surrounding water and vessels. Huatai Insurance Agency was commissioned by the China Shipowners Mutual Assurance Association (P&I Club) to handle the incident on behalf of the ship operator. The incident occurred just before the Spring Festival holidays, making it difficult to deploy sufficient staff and equipment. Huatai Insurance Agency actively coordinated with the relevant parties and organised a number of cleaning companies to remove the spilt oil from the sea and the vessel in the shortest time, ensuring that the vessels involved can sail on time.

On 19 January 2023, the Hong Kong bulk carrier “HERMINA” experienced an operational pollution incident when refuelling oil at berth G26 of Tianjin New Port, resulting in approximately 0.216 tons of fuel oil flowing into the sea. Huatai Insurance Agency was commissioned by the P&I Club to handle the incident by working closely with the Maritime Safety Administration and the cleaning companies to remove the spilt oil from the sea in the shortest time and minimize the damage to the marine environment caused by the incident.



# Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

## Green Energy Insurance

China Re efficiently serves the transformation and upgrading of the energy and power industry. China Re participates in hot projects in the transformation and upgrading of the energy and power industry under the “Dual 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. China Re provides comprehensive insurance for wind power, photovoltaic and other green energy projects throughout their life cycle from construction to operation in 2023, serving 8,110 projects and providing coverage of nearly RMB400.0 billion during the year.

In 2023, China Re P&C increased support for renewable energy insurance such as wind power and photovoltaics, and actively took the social responsibility of green energy reinsurance. Throughout the year, the company participated in the green power business in many large power groups. China Re P&C underwrote operation insurance for almost one hundred of offshore wind power projects with a total premium of over RMB40 million, over 2,000 onshore wind power and photovoltaic projects with a total premium of approximately RMB40 million, and hundreds of hydropower projects with a total premium of approximately RMB10 million. The number of offshore wind power, onshore wind power and photovoltaic power projects underwritten by China Re has increased significantly, with an aggregate underwriting capacity of over RMB100 billion.

In 2023, China Continent Insurance actively served the green transformation in the country's development mode. Enterprise property insurance provided property risk protection to 8,004 photovoltaic, wind power, hydropower and other enterprises, with a cumulative sum insured of RMB287.6 billion. Engineering insurance provided construction risk protection for 929 photovoltaic, wind power, hydropower and other projects, with a cumulative sum insured of RMB46.1 billion.

**China Continent Insurance's enterprise property insurance** provided property risk protection to

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With a cumulative sum insured of

**RMB46.1 billion**

### Case

#### China Continent Insurance launched the first “carbon asset loss insurance” and “carbon capture insurance” to promote green and low-carbon development of enterprises

In 2023, China Continent Insurance successfully won the bid to underwrite the “Carbon Asset Loss Insurance” under the carbon capture, utilisation and storage (CCUS) project of Jiangsu Taizhou Company of CHN Energy, helping the company improve the risk management for its carbon dioxide capture and comprehensive utilisation demonstration project with capacity of 500,000 tons per year, thus to promote its green and low-carbon development. “carbon capture insurance” is the first case in which China Continent Insurance provides insurance coverage for losses caused by damage to the equipment or related property used in CCUS projects due to natural disasters or accidents, resulting in the amount of carbon dioxide captured by the projects falling short of their designed operational targets, which can help the CCUS projects resolve the operational risks faced during actual operation and provide strong guarantee for the stability of the realisation of the CCUS project.

**Case****China Re P&C propelled implementation of wave power projects**

In 2023, China Re P&C, as the leading reinsurer, underwrote the insurance for the world's first megawatt-class floating wave energy generator "Nankun" which was completely designed by China under independent research and development, and provided a total insurance coverage of RMB170 million jointly with the market followers. Wave energy is one of the renewable energies embedded in ocean, and the trial run of "Nankun" generator signifies that China has reached a new level in terms of wave energy power generation technology.

**Case****China Re P&C took the lead in exploring the innovation of performance bond insurance for power transactions**

In 2023, China Re P&C took the lead in exploring the innovation of performance bond insurance for power transactions focusing on product innovation in the field of green power, and underwrote power market transactions for nearly 10,000 power users represented by more than 200 electricity sellers throughout the year. As at the project conclusion in August 2023, the premium for the innovative products exceeded RMB5 million, covering market transactions of about 35 billion kWh of power in 22 power trading centres. The electricity sellers underwritten by China Re P&C were able to provide supplementary services to end-users, helping them establish electricity consumption analysis curves and providing consultation services on their electricity consumption habits, which in turn enabled them to realise the goal of power consumption reduction. At the same time, China Re P&C also concerned about the appraisal deviation risk in power transactions, and adjusted the insurance premium rate by determining underwriting standards with the direct insurers, and then made the reverse effect on policyholders, so that the electricity sellers could pay more attention to reminding electricity users of the appraisal deviation, so as to avoid disorderly use of electricity and make contribution to "orderly use of electricity services".

**Case****China Re P&C expanded insurance business for energy storage facilities**

Due to the instability of wind power and photovoltaic power generation, the nation has made great efforts to build energy storage facilities. China Re P&C followed the national policy to actively take initiative and strengthen the related risk research and market expansion. In 2023, China Re P&C has underwritten for over 10 energy storage projects or facilities, and provided underwriting capacity of about RMB100 million for material projects of enterprises such as CHN Energy and SPIC.

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

In 2023, China Re P&C completed the upgrade and validation of the "Zai•Tu" model for new energy vehicles, and established a complete risk control technology system of auto insurance pricing. Through extensive research, it determined how to conduct technology upgrade for the "Zai•Tu" model based on millions of static underwriting claims data and dynamic vehicle data of new energy vehicles, and completed the upgrade of the "Zai•Tu" risk control model for insurance pricing based on integration of static and dynamic data, thus to enhance the risk identification capability and to provide strong support for the reasonable pricing of New Energy Vehicle insurance in the industry.

## Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

### Green Transport Insurance

Green and low-carbon transportation is an important measure to achieve the “Dual Carbon” goal. China Re 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 2023, China Continent Insurance provided insurance for 85 subway, light rail, railway and other projects under construction, with a coverage amount of RMB50.2 billion.

China Continent Insurance provided insurance for

85

subway, light rail, railway and other projects under construction

With a coverage amount of

RMB50.2 billion

### Case

#### China Re P&C promoted business innovation in green ship insurance

In 2023, China Re P&C provided the MIIT and the relevant enterprises registered with the MIIT's Industry and Finance Cooperation Platform with a research report entitled “Proposal on China's Green Ship Insurance Programme – With Danjiangkou Reservoir as a Pilot Project for Implementation” through the preliminary visits and research, which was highly recognised by all parties concerned. To cooperate with China Re to implement its “first pilot project supporting green and intelligent development of river ships through industry integration cooperation”, China Re P&C designed for and provided the “Danjiangkou Reservoir Green Ship” project with the “full life-cycle insurance coverage scheme for vessels”.



China Re P&C promoted business innovation in green ship insurance



## 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 2023, China Re formed a strong alliance with the government, direct insurance companies and scientific research institutes to provide comprehensive insurance solutions for governments and enterprises. China Re P&C assisted the first green building insurance in Guangzhou, Zhaoqing, Tianjin and other cities, and provided professional reinsurance technology and underwriting capacity for direct insurance companies. 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 RMB66.05 million.

### Case

#### China Re P&C actively conducted research on risk reduction in green building insurance

In 2023, China Re P&C helped a number of direct insurers in China to realise the first green building insurance business in their local markets or within their divisions in Beijing, Guangzhou, Zhaoqing, Tianjin and Qingdao, etc. At the same time, it actively joined hands with third party risk reduction service providers to formulate the risk control criteria for green building performance insurance, so as to provide escort for the high-quality development of green building insurance. By the end of 2023, China Re P&C has provided risk protection of nearly RMB150 million for the field of green building insurance.

## Agricultural Insurance

Improving the agricultural support and protection system is an important means to ensure food security and serve rural revitalisation, 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. The sum insured of serving the rural revitalisation was RMB705.15 billion in 2023, representing a year-on-year increase of 12.9%.

Adhering to its main responsibility under its principal business, China Re P&C supported the implementation of the pilot projects relating to soybean full cost insurance and planting income insurance in 2023, and continued to expand the coverage of full cost insurance and planting income insurance for rice, wheat and corn, providing reinsurance risk protection of RMB600 billion for the agricultural and rural insurance sector, a year-on-year growth of 16%, which made it able to win the second prize of Innovation Achievements for Industry-University-Research Collaboration from China Industry-University-Research Institute Collaboration Association. Catering for the special risk diversification needs in the areas of agricultural infrastructure, agricultural equipment support and construction of beautiful villages, China Re P&C propelled to establish the first special reinsurance contract for rural revitalisation in China and acted as the chief reinsurer of the contract.

In 2023, China Continent Insurance continued to expand its agricultural insurance business by implementing agricultural insurance business in 372 counties in 32 regions, including Inner Mongolia, Jiangxi, Ningxia, Qinghai, Xinjiang, Gansu, Jiangsu, Yunnan and Qingdao. In terms of planting insurance, it provided risk protection of RMB17.57 billion for 1,919,600 sub-farmers and 92,494,300 mu of sub-crops; in terms of aquaculture insurance, it provided risk protection of RMB15.802 billion for 210,100 sub-farmers and 176,000,000 head of various livestock (poultry), and RMB44.223 billion for 91,200 sub-farmers and 71,928,700 mu of forest trees, effectively serving the development of green agriculture.

# Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

## Case

### China Re helped develop local characteristic agriculture

In 2023, China Re P&C focused on the risk shortfall of local characteristic agriculture and continued to enrich offering of meteorological index insurance products. China Re P&C developed 6 meteorological index products including, among others, typhoon index insurance for aquaculture, precipitation index insurance for wheat harvesting period, and high temperature meteorological index insurance for rice, and participated in 21 meteorological index insurance projects in Sichuan, Jiangxi, Fujian, Qinghai and other regions, providing risk protection of more than RMB400 million in total. In active response to the request of the Circular No.1 issued by the Central Government on “Encouraging Development of Fishery Insurance”, China Re P&C, in collaboration with China Fishery Mutual Insurance Association, established the first fishery vessel insurance reinsurance contract and the first fishery liability insurance reinsurance contract in China, and acted as the chief reinsurer for these contracts. The Company organised the “Seminar on High Quality Development of Fishery Insurance” in Dandong, Liaoning Province in July 2023 to discuss with the industry peers on the development of fishery insurance.

As of the end of 2023, there were 979 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 571 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.

## Case

### China Re promoted construction of high-standard farmland

In 2023, China Re P&C continued to enhance the service mechanism for high-standard farmland through improving the business management rules, providing training and technical support to the industry, reviewing products and providing solutions for more than 40 products. Cumulatively, it has provided risk protection of over RMB673 million for the construction of high-standard farmland in 16 provinces and municipalities, including Sichuan, Hebei, Henan and Jilin, guaranteeing the construction of modern agricultural infrastructures and protecting arable land to achieve stable production.

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

## Case

### China Re P&C continued to carry out the “Forest and Grass Carbon Sequestration Insurance” innovation project

In 2023, China Re P&C continued to optimize its exclusive programme for forest and grass carbon sequestration remote sensing index insurance, covering 16 provinces such as Shandong, Zhejiang, Fujian and Qinghai. China Re P&C released, as the first in the nation, the “Forest Carbon Sequestration Insurance+” project in Longyan, Fujian, representing a new model of integration between forest carbon sequestration insurance and carbon emission trading. In 2023, China Continent Insurance carried out the forest carbon sequestration loss insurance business in Jiangxi, providing a risk protection of RMB930,600.

**Case****China Re P&C commenced the Seeds Insurance innovation programme**

In 2023, China Re P&C commenced a project relating to product innovation in seeds insurance. Since the launch of the project, China Re P&C has established product innovation co-operation mechanism with relevant institutions such as China Seed and Sinochem Insurance Brokers to complete the “Seeds Insurance Market Research Report”. Relying on the China Re & PICC Product Innovation Laboratory, China Re P&C has set up a joint innovation team for seeds insurance with PICC’s agricultural insurance department to carry out innovation and cooperation in the fields of refined seed production, grain-based seed breeding, and pasture-based seed production.

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

In 2023, China Continent Insurance launched agricultural catastrophe insurance for ecological compensation in Hunan, introducing a new model for fiscal transfer payments for residents in reservoir areas. It expanded the scope of agricultural catastrophe insurance pilot projects in Jiangxi Province to include six pilot areas including Yingtan, Ganzhou, Fuzhou, Shangrao, Pingxiang and Yichun, and implemented the projects in five prefectures and cities.

**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 2023, CNIP provided comprehension insurance coverage for the 56 units of all 18 operating nuclear power plants in China against the state-owned nuclear-related assets totaling to nearly RMB1 trillion, the relevant nuclear storage facilities and nuclear transportation, the third party liability for nuclear damage within the territory and the radioactive health risks to the frontline workers of nuclear industry. It was estimated that compared with coal-fired power generation, the safe operation of the nuclear power plants in 2023 could equivalently reduce the use of standard coal by 123 million tons, and the emission of carbon dioxide by about 323 million tons, sulfur dioxide by 1,050,000 tons and nitrogen oxide by 910,000 tons. The nuclear power units underwritten by CNIP contributed electricity generation that accounted for about 4.86% of the national figure with an installed capacity accounting for about 1.95% of the nation, which fully demonstrated the advantages of nuclear power in terms of low dependence on the environment, stability and high efficiency, which made it an important pillar to secure safety and stability of power systems. In addition, CNIP underwrote the reinsurance service for more than 300 overseas nuclear power units which provided about 10% of the world’s electricity, making its great contribution to global carbon neutrality.

Equivalently reduce the use of standard coal by

**123 million tons**

Reduce the emission of carbon dioxide by

**323 million tons**

Reduce the emission of sulfur dioxide by

**1,050,000 tons**

Reduce the emission of nitrogen oxide by

**910,000 tons**

# Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

## Case

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

CNIP is committed to providing risk reduction management services for nuclear power plants and offering advice on risk management and loss control from the perspective of insurers. As of the end of 2023, the CNIP has cumulatively provided more than 1,200 risk reduction suggestions to domestic nuclear power operators. In 2023, CNIP conducted 15 risk inspections under nuclear insurance for nuclear power plants, covering all operating commercial nuclear power plants and two nuclear power plants to be commissioned in China involving a total of 59 units, which was a record high. One of the above inspections was conducted for the 4 types of reactors and 9 units in Qinshan Nuclear Power Plant for 10 consecutive business days, and another one was to inspect the risks of Daya Bay Nuclear Power Plant arising from its rehabilitation after 30 years of operation. In 2023, CNIP has gradually resumed its engagement in nuclear insurance risk inspection for overseas nuclear power plants. In particular, CNIP participated in the international nuclear insurance risk inspection for the nuclear power plants in the United Arab Emirates and South Korea to gain a better understanding of the risks exposed by overseas nuclear power units and to provide first-hand risk information for nuclear insurance underwriting.

## Case

### CNIP's micro-innovations in nuclear insurance benefited the public

In 2023, CNIP focused on innovation to drive development, and conducted a number of micro-innovations to promote nuclear insurance to benefit more people's livelihoods. It designed risk questionnaires and insurance solutions for the CGNPC's advanced fuel manufacturing plant project, the CGNPC's hot chamber project, the SPIC's nuclear power chip project, and the SPIC's radiation utilisation project in Jiangxi, and carried out on-site exchanges on risk management, which enabled the CNIP to realise the “first order” for the two new products, namely the third party nuclear damage compensation liability insurance for nuclear fuel R&D and manufacturing facilities, and the radiation employers' liability insurance for nuclear technology utilisation facilities, making it the first to introduce nuclear damage compensation liability insurance into the fields of nuclear fuel R&D and manufacturing and nuclear technology utilisation. Through the micro-innovation of expanding the health protection against radiation risk in the existing traditional insurance policy, the beneficiary group of nuclear insurance was effectively expanded. In particular, the comprehensive insurance for people's livelihood in the four districts of Suzhou City was expanded to cover the radiation risk health protection that the residents may face in their life and work, benefiting more than 3 million residents. It continued to expand the coverage of radiation employers' liability insurance by promoting this insurance product to more third-party contractors on site of nuclear power plants while ensuring a complete coverage of nuclear power plant operators and employees of operating entities (about 27,000 people), with about 1,900 employees from 55 contractors insured throughout the year.

## 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 2023, CNIP's liability insurance solution for nuclear environmental pollution was further promoted in the domestic nuclear power plants and nuclear material transportation scenarios, with the coverage rate of over 50% in these scenarios, and it is expected that full coverage of liability insurance for nuclear environmental pollution will be achieved in 2024 in China.



## Catastrophe Management

Catastrophe management has played an active role in responding to climate change and disasters reduction. China Re seeks in-depth 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. In 2023, China Re undertook domestic earthquake risk liabilities amounting to RMB9.7 trillion and flood and typhoon risk liabilities amounting to RMB16.1 trillion. The Group actively engaged in the scheme design, risk assessment, and product pricing for catastrophe insurance pilot projects in all 19 provinces and municipalities, serving as the main reinsurer in 80% of the projects. It spared no effort in handling major catastrophe claims, swiftly responding to significant disasters such as Typhoon Doksuri, heavy rain and floods in the Beijing-Tianjin-Hebei region, and the earthquake in Jishishan, Gansu Province. As of 31 December, the Group has confirmed compensation payouts of RMB650 million, providing strong support for disaster relief efforts. The total insurance coverage related to social governance for the whole year reached RMB960.72 billion, representing a year-on-year increase of 33.6%.

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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 recognised by governments and direct insurance companies. In 2023, China Re P&C conducted risk assessments, insurance plans design, policy recommendations, and rate calculations for more than 19 provinces (cities).

China Re P&C is actively engaged in the development of catastrophe insurance programs and continuously shouldered due industrial responsibility in the field of catastrophe insurance. Authorised by the NFRA, China Re P&C carried out sensitivity tests for the financial burden of catastrophe insurance and scenario analysis and stress tests for China's multi-disaster catastrophe insurance products in 2023, completing the revision and estimation of catastrophe insurance rates for China's multi-disaster catastrophe insurance products. Authorised by the Insurance Association of China, China Re P&C accomplishes the research report titled *Suggestions and Countermeasures on China's Current Development of Catastrophe Insurance*, which serves as the guiding principle for the development goals, strategy and paths for China's catastrophe insurance in a period to come.

China Re P&C actively responds to climate change and conducts in-depth theoretical and frontier research. Authorised by the NFRA, China Re P&C carried out project research on climate change, and formulated the report titled *Promoting the Insurance Industry to Respond to Climate Risks and Serving China's National Strategy on Climate Change*. The report conducted in-depth analysis on climate change risk, illustrated the evolution of climate change actions, made comprehensive comparison with international peers, summarised innovation hotspots, and put forward action plans for the insurance industry, which provided theoretical basis for policy formulation.

# Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

## 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 2023, China Re P&C participated in implementation of several projects in Guizhou, Hubei, Yunnan and Shanxi. With a focus on areas with high economic value and high disaster risk, China Re P&C strives to improve the coverage rate, and partners with direct insurance companies to follow up catastrophe insurance projects in provinces including Fujian, Shanghai, Beijing and Hebei.

## 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 2023, 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 Fujian, providing a total risk protection amount of RMB540 million, improving the local agricultural production disaster relief system, improving the ability of agriculture to resist catastrophe, which was highly recognised by the local government and farmers.
- Multi-disaster compensation-based catastrophe insurance: continued to participate in the catastrophe insurance projects in Ningbo, Zhejiang Province, and in Anyang, Xinxiang, Hebi, Zhoukou and Xinyang in Henan Province. Together with other companies in the industry, China Continent Insurance engaged in catastrophe insurance projects such as Shanxi Linfen residential earthquake project, improved the disaster relief system and improved the disaster resistance of the disaster-stricken areas and people, providing a total risk protection amount of RMB4.3673 billion.
- Index-based catastrophe insurance: continued to participate in the Dali Country Housing Earthquake Co-insurance System in Yunnan, typhoon heavy rainfall catastrophe insurance projects in Zhengzhou, Henan Province, Yunfu, Guangdong Province, Wenzhou, Zhejiang Province, and added catastrophe insurance projects in Puyang, Henan Province, and Puer, Yunnan Province, providing a total of RMB80.36 million in risk protection.

## Case

### Innovative Product Development of China Re P&C

China Re P&C actively innovates in view of the new trend of climate change to continuously improve China's catastrophe insurance. In 2023, China Re P&C independently developed heavy snowfall and extreme temperature catastrophe insurance, and successfully implemented the first non-agricultural extreme temperature index insurance and the first non-agricultural heavy snowfall index catastrophe insurance in China with PICC P&C, providing a brand-new solution for responding to extreme weather conditions.

## 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 modernisation of the national risk governance system and governance capacity.

### Case

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

In 2023, China Re further enhanced its research on CREST, and included domestic catastrophe insurance in the Phrase III development. Currently, the platform has covered all the catastrophe risks associated with reinsurance business. CREST combines China Re's independently-developed earthquake catastrophe model, typhoon catastrophe model and flood catastrophe model with the Group's other underwriting and pricing models to build an integrated and multi-layered underwriting risk management system with catastrophe included. The platform has reached the internationally advanced and domestic leading level in the quantitative management of core risks for reinsurance business. It has achieved a breakthrough in the Chinese insurance industry by integrating catastrophe risk monitoring and risk selection, combining real-time pricing and real-time portfolio risk management, and unifying traditional pricing methods with marginal pricing methods. After the platform was launched, it has been applied to all levels of the international business segments of China Re's P&C reinsurance ranging from direct underwriting to business and risk management and executive decision-making, meeting the needs of business development and management of China Re. It 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

On the basis of the China Typhoon Catastrophe Model 2.4 and "Wind Eye" Model 1.0, China Re CRM refactors the code based on typhoon flood modules to improve the calculation efficiency of flood module. It develops a real-time loss assessment model for offshore wind farms to optimize the platform functions, including integrating real-time offshore wind farm and wind power losses in multi-agency forecasting scenarios, adding map illustration of offshore wind farm and wind power losses, adding SLT downloading, risk exposure uploading and response loss estimation, and optimising multi-agency typhoon forecasting path, disaster map and risk exposure and loss platform display. Based on the model, it achieves implementation and application of the model to cater to multi-market demands. With the "Wind Eye", it is compatible with the internal system of Shanghai Meteorological Service, provides real-time typhoon loss assessment for the Yangtze River Delta region, and provides customised report on typhoon catastrophe risk and real-time typhoon loss assessment of offshore wind farms for China Re P&C.

## Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

### Case

#### China Re Iteratively Upgraded Flood Catastrophe Model in China

In 2023, China Flood Catastrophe Model 1.5 integrated a ten thousand-year precipitation random event set that can fully reflect the rainfall characteristics of China’s monsoon climate, improving both precision and accuracy. It expands the modelling scope of river-overflow flood model, builds flood dispatching models for key large reservoirs, major water gates, flood storage and retention areas and large lakes, and realises the full coupling of hydrological-hydrodynamic-engineering dispatching models for river-overflow flood. It makes a technological breakthrough on the rapid construction technology of urban flood model for insurance purpose, and achieves flood catastrophe risk simulation for Shanghai and Wuhan, the two typical flood-prone cities. It designs a distributed calculation framework, significantly increasing the calculating efficiency of hydrological and hydraulic models. Based on a better model system and with the risk exposure database, vulnerability system and high throughput and supercomputing platform, it provides a reliable basis for more comprehensive, rapid and accurate simulated calculation for flood insurance loss assessment. China Flood Catastrophe Model 1.5 has been officially released by authoritative experts from domestic insurance, meteorology, hydrology and hydraulics fields. The successful research and development of model 1.5 has laid a solid foundation for future commercial version development.

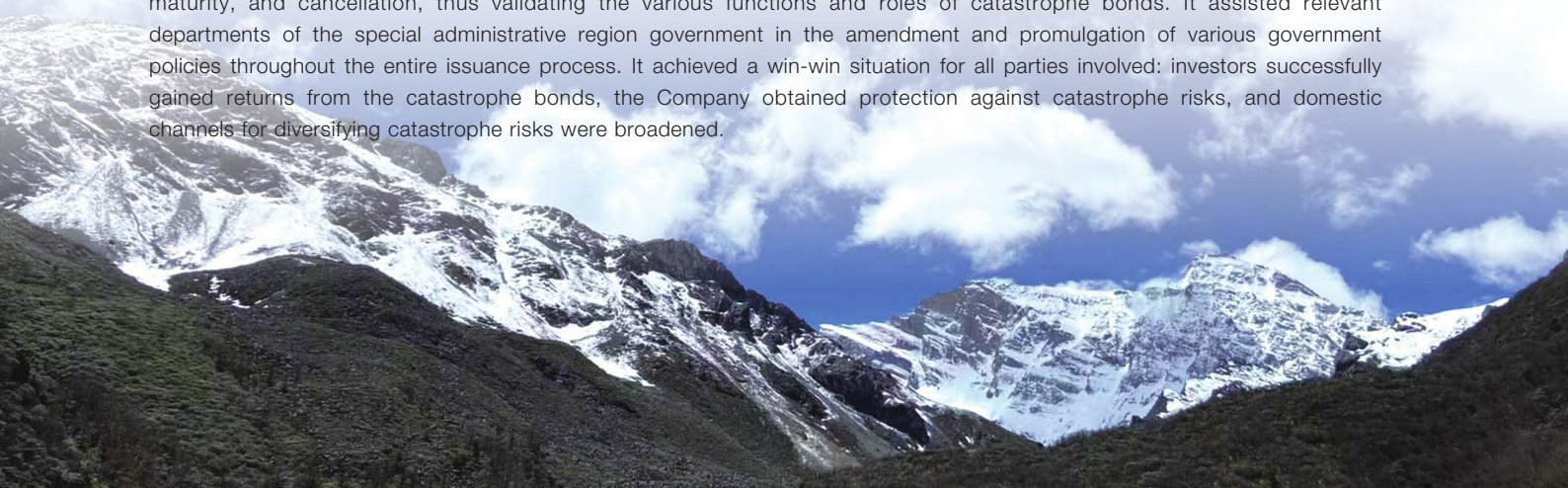
### Catastrophe Bonds

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, becoming the first issuer to practise the issuance of catastrophe bonds in the insurance industry at home. These catastrophe bonds were also the first in the international market to include elements from mainland China.

In March 2021, the *Insurance (Amendment) Ordinance 2020* and *Insurance (Special Purpose Business) Rules* of Hong Kong officially came into effect. Since the enactment of these regulations, it has become possible to issue catastrophe bonds in China. China Re P&C seized the opportunity of policy and successfully set up the first special purpose reinsurance company in Hong Kong, introduced the first domestic catastrophe bond investors, and successfully issued the first Hong Kong catastrophe bond on October 1, 2021. It pioneered the issuance of catastrophe bonds in China. These catastrophe bonds had a one-year term and matured on September 30, 2022, without triggering any compensation.

This bond issuance completed the entire process of catastrophe bonds from setting up the SPI, issuing the bond, reaching maturity, and cancellation, thus validating the various functions and roles of catastrophe bonds. It assisted relevant departments of the special administrative region government in the amendment and promulgation of various government policies throughout the entire issuance process. It achieved a win-win situation for all parties involved: investors successfully gained returns from the catastrophe bonds, the Company obtained protection against catastrophe risks, and domestic channels for diversifying catastrophe risks were broadened.





## Responsible Investment

Green investment guides social and economic resources to concentrate in areas such as ecological and environmental protection and sustainable development through capital flow and drives the healthy and coordinated operation among economy, society, resources and environment. China Re has long been practising environmental responsibility, the concepts of responsible investment and green finance, continuously strengthening the green investment management system, taking the investment concept of ESG responsibility into investment analysis and decision-making to promote the green transformation of investment and financing structure.

In 2023, China Re AMC formulated the *Action Plan of China Re AMC on Serving the National Carbon Peak and Carbon Neutrality Goals, and Implementing Green Finance Development (2023-2025)*, and disclosed the *2022 Work Report on Green Finance Development of China Re AMC*. It established the research mechanism for green finance innovation, compiled and released 12 issues of *Green Finance Information Express* throughout the year, timely provided the latest progress of green finance business of the industry, and promoted forward-looking research on innovative businesses such as green finance products and REITs through research mechanisms including the "Spark Plan". China Re AMC included the risk of green finance investment into its risk management system, and strengthened the research on the transmission mechanism and impact of ESG risk factors. It explored and gradually introduced ESG risk factor identification and early warning and judgement for open assets counterparties. It tracked and monitored ESG risk events of open assets and related entities according to the level of influence, and strengthened risk assessment during and after the investment. China Re AMC promoted talent team building and incentive mechanism, continuously carried out green finance assessment and evaluation, organised training on green finance, with a focus to cultivating ESG talents.

### China Re AMC Responsible Investment Actions

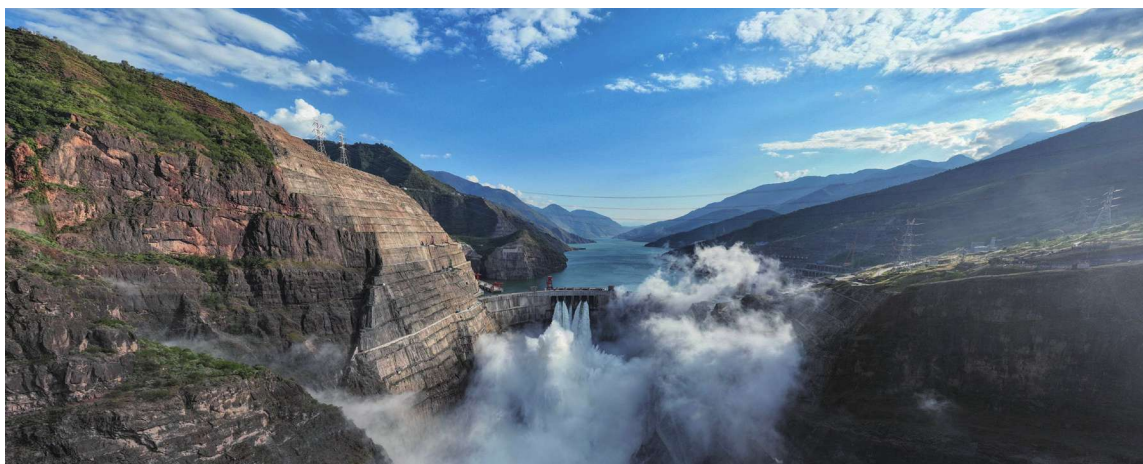
 Investment research	Combines "top-to- bottom" and "bottom-to- top"	Macro research	<ul style="list-style-type: none"> <li>factors into the dynamic analysis of macro-scenarios and decision-making system of large-scale asset allocation</li> <li>Based on the research system of industrial chain, deduce and examine the impact of ESG on each link across the industrial chain</li> </ul>
		Asset allocation	<ul style="list-style-type: none"> <li>Make proposals on green product allocation in asset allocation scheme</li> <li>The investment department appropriately targets green finance in terms of investment products selection</li> </ul>
		Meso industry	<ul style="list-style-type: none"> <li>Study the impact of ESG development trend and related factors on industry development environment</li> </ul>
		Individual research and credit evaluation	<ul style="list-style-type: none"> <li>Study the relation and logic between core ESG factors and the medium-term business indicators and short-term financial indicators of enterprises</li> <li>Screen and analyse by taking macro and industrial chain factors into consideration, and optimize the breadth and depth of fundamental research</li> </ul>
 Investment practice	Combine ESG thematic investment with negative screening	Fixed-income investment	<ul style="list-style-type: none"> <li>Explore ways to invest in green and low-carbon industry through standard bonds, convertible bonds, bond insurance scheme and public REITs</li> <li>Invest in fields and projects good for environmental improvement and carbon emission reduction</li> </ul>
		Equity investment	<ul style="list-style-type: none"> <li>Strengthen research on extended responsible investment areas such as hydropower and intelligent driving</li> <li>Focus on optimising investment structure within each ESG sector</li> </ul>
		Product release	<ul style="list-style-type: none"> <li>Issued "China Re – Green Debt Investment Plan of Energy Conservation and Environmental Protection (Phase I)", the first green debt invested in garbage power generation projects in the field of energy conservation and environmental protection</li> <li>"China Re AMC -Stock Select No.1 Asset Management Product" which was issued and under management was included in the private placement by China Yangtze Power</li> </ul>
		Negative aspect elimination	<ul style="list-style-type: none"> <li>Strictly control the proportion of investment in industries of high pollution and emissions</li> </ul>

## Practising the “Dual Carbon” Goal and Leading Climate Risk Protection

### Case

#### China Re AMC participated in the private placement of China Yangtze Power

In 2023, China Re AMC participated in the private placement of China Yangtze Power through “China Re AMC-Stock Select No.1 Asset Management Product”, providing supporting financing for its purchase of Baihetan Hydropower Station and Wudongde Hydropower Station, and contributing to the construction the world’s largest clean energy corridor. Baihetan Hydropower Station is the hydropower project with the highest technical difficulty, the largest unit capacity and the second largest installed capacity. Its total installed capacity is 16 million KW, only second to the Three Gorges Project. According to public data, the average annual power generation of the power station exceeds 60 billion kWh for many years, which equals to nearly 20 million tons of standard coal and decreasing carbon dioxide emissions of more than 50 million tons.



Baihetan Hydropower Station (Source: China Yangtze Power)

### Case

#### China Re Green Debt Investment Plan of Energy Conservation and Environmental Protection (Phase I)

In 2023, China Re AMC issued “China Re – Green Debt Investment Plan of Energy Conservation and Environmental Protection (Phase I)”. The financing entity of this investment plan is China Energy Conservation and Environmental Protection Group, and the proceeds will be mainly used for comprehensive utilisation projects of biomass resources in areas such as Anhui and Sichuan, including garbage power generation and supporting facility construction and kitchen waste disposal projects to meet the garbage disposal requirements of “harmless, amount reduction and recycling”. By estimates, the projects funded by the proceeds are expected to dispose 1.834 million tons of garbage, 150,000 tons of domestic incineration slag, generate 556.74 million kWh of power, produce 16.6075 million tons of biogas, and replace 178,900 tons of standard coal as fossil energy on a yearly basis. Approved by China Chengxin Green Bond Evaluation Committee, the investment plan (Phase I) is awarded the highest grade of certification (G-1).



Aerial photo of domestic waste incineration power generation project in Feixi County, Hefei City (Source: China Energy Conservation and Environmental Protection Group)

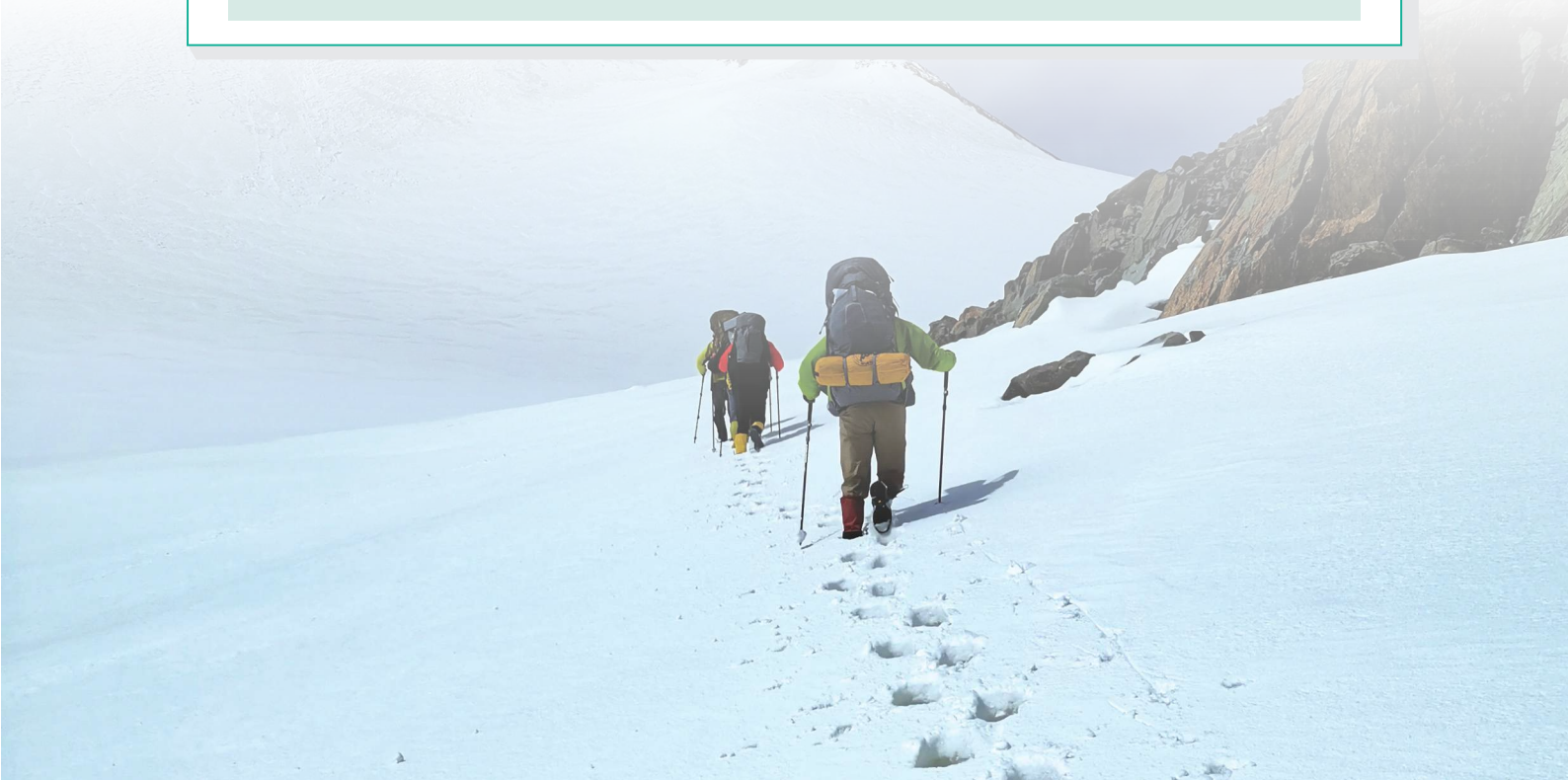


**Case****China Re AMC Invested in Huaneng Hydropower's Science and Technology Innovation Notes**

On 20 July 2023, the National Association of Financial Market Institutional Investors launched the hybrid science and technology innovation notes on the basis of the science and technology innovation notes, strengthening the targeted support for science and technology enterprises and science and technology innovations and direct funding by the inter-bank bond market. China Re AMC actively responded to the policy and invested in Huaneng Lancang River Hydropower Inc.'s 16<sup>th</sup> green medium-term notes (science and technology innovation notes) in 2023. All the proceeds will be used to support the construction of scientific and technological innovation projects such as new energy through equity investment, further improving the depth and breadth of science and technology financial services.



New Energy Project of Huaneng Lancang River Hydropower Inc. (Source: China Huaneng Group Co., Ltd.)







# Serving the National Strategy and Strengthening Social Responsibility

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

### Implementing Anti-Return to Poverty and Rural Revitalisation Strategy

In 2023, China Re gave full play to its resource advantages, held fast to the bottom line of anti-return to poverty on a large scale as the fundamental requirement, focused on promoting high-quality development of rural industries. China Re continues to improve the assistance model of "1+1+N" as well as the pairing-off assistance system and mechanism, and supports Xunhua County to continuously consolidate and optimize poverty alleviation achievements, promoting the work of rural revitalisation in an all-around way.

#### Anti-Return to Poverty

In order to strengthen and promote the prevention of return to poverty in 2023, China Re continued to implement the Detailed Rules for the Implementation of Paired Assistance to the Rural Revitalisation 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" twowheel 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 revitalisation. Throughout the year, the Company invested uncompensated assistance funds of RMB8 million in Xunhua County; introduced uncompensated assistance funds of RMB1,215,400; introduced compensated assistance funds of RMB51,805,000 in the form of "lamian loans"; purchased products from poverty-stricken areas of RMB7,573,500, and assisted in selling products from poverty-stricken areas of more than RMB1.69 million.

Number of village officials

4

Introduced paid assistance fund  
"Lamian Loan"

RMB51.805  
million

Assisted the sale of product made in  
poverty-stricken areas

Over RMB1.69  
million

Investment in assistance

RMB8 million

Purchased products from poverty-  
stricken areas

RMB7.5735  
million

Introduced free assistance funds

RMB1.2154  
million





### Assistance Through Insurance

China Re continues to carry out anti-return to poverty insurance projects. It provides targeted insurance plan for beneficiary groups and fully covers easily return-to poverty groups such as poverty alleviation households, marginal households, low-income households, extremely poor households and disabled people. It provides health insurance and accident insurance for over 26,000 people in Xunhua County, Qinghai Province. In 2023, close to 2,000 claims have been made, with compensation funds reaching over RMB9 million. From 2017 to the end of 2023, China Re made compensation payments of more than RMB51 million through anti-return to poverty insurance, benefiting over 200,000 people on an accumulative basis.

### Industrial Assistance

China Re provides strong support to the recovery of Lamian industry in Xunhua County, and actively worked with state-owned banks and guarantee companies to provide a new round of Lamian loans to solve the problems of "high cost of financing" and "inadequate access to financing". In 2023, China Re has provided over RMB51.8 million through 269 loans, created over 2,000 job opportunities, promoting Lamian merchants to upgrade and accelerating the recovery of "Lamian Economy" in terms of industry scale.

### Assistance Through Caring Women

China Re relies on the Xunhua County Women's Federation 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, and actively coordinated with the China Women's Development Foundation to donate one ambulance in the meantime.

### Assistance Through Ecosystem Development

China Re gives full play to the local forestry resource endowment, and builds high-quality ecological protection forest land according to local conditions. It consolidates afforestation achievements through tending measures to improve water conservation as well as soil and water conservation capacity of the forest, prevents soil fertility loss, purifies the air and improves the surrounding living environment. China Re provides work opportunities such as rural public welfare jobs for nearby poverty-stricken people, increases the income of poverty relief people and promotes local economic development. China Re protects the ecology through afforestation, beautifies the environment and develops tourism. Besides, it provides the remote sensing index insurance of grassland carbon sink for 198,086 mu of forest and grassland in Xunhua County, with a total insurance amount of RMB3.35 million. Grassland and forest are important carbon sink resources, which can capture and absorb huge amount of carbon dioxide each year. If the grassland or forest is damaged due to drought, fire, pests and rodents, its ability to absorb and store carbon will decline promptly. Carbon sink insurance can provide protection against various risks for carbon sinks.

### Assistance Through Education Development

China Re provides support for 20 schools in Xunhua County to install heating equipment and facilities, with a heating area of 100,000 square meters. It solves the heating problem for more than 7,000 students. It promotes informatization construction for 10 schools, benefiting nearly 3,000 students. China Re also purchases books and equipment for "China Re Library" to improve the reading environment for over 1,800 students in No.2 Middle School. It continues to support the grant program for college students in difficulty and provides grants to 170 eligible college students in difficulty. It launched the sustainable education development project of Xunhua County. A total of 220 teachers and students went to Beijing for exchange study, and 1,745 teachers gained access to online expert lectures, which further broadened students' horizon and improved teachers' expertise.

### 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 reached 7,500. 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". Moreover, China Re helps Xunhua County to purchase medical equipment such as CT machine, automatic microbial identification and drug sensitivity analysis system. It also assists Xunhua County Hospital to strive for a Class III-B hospital by providing equipment support.

### Assistance Through Consumption

China Re actively coordinates e-commerce platforms, develops online sales channels for products, promotes and sells characteristic products in Xunhua County, to help increase the income of industries in poverty alleviation. China Re supports the brand building and omni-channel operation of characteristic agricultural products represented by "chili and pepper", and focuses on solving the problem of "difficulties in selling and purchasing" of characteristic agricultural products. It improves the mechanism of working together with farmers to increase farmers' income, and assists farmers to leverage e-commerce platforms and "village-to-village" logistics and warehousing. 13,000 Jin (1 Jin = 0.5 kg) of peppers were sold through e-commerce channels. Logistics services covers 154 administrative villages across the county, opening up the two-way channel for industrial products to go to the country and agricultural and livestock products to the city.

### 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

### Underwriting Effect of Anti-return to Poverty Insurance

Year	Target	Total
2017	Poor households in Dazhuang Village, Qingshui Township, registered poor households in Xunhua County, women, children and students in Qingshui Township	11,293 persons
2018	Poor households in Dazhuang Village, Qingshui Township, registered poor households and households on the verge of poverty in Xunhua County	10,889 persons
2019	Registered poor households, households on the verge of poverty, households receiving five guarantees, households entitled to subsistence allowances, and disabled individuals, totaling 16,076 people; and 22,000 students and 30,000 noodle workers in Xunhua County	68,076 persons
2020	Households lifted out of poverty, households on the verge of poverty, households receiving five guarantees, households entitled to subsistence allowances, and disabled individuals totaling 16,709 people and 30,000 noodle workers in Xunhua County	46,709 persons
2021	Including households lifted out of poverty, households on the verge of poverty, households entitled to subsistence allowances, ultra-poor households and disabled individuals totaling 24,594 people and 30,000 noodle workers in Xunhua County	54,594 persons
2022	Households lifted out of poverty, households on the verge of poverty, households entitled to subsistence allowances, ultra-poor households and disabled individuals totaling 26,240 people and 52,041 noodle workers in Xunhua County	78,281 persons
2023	Covering households lifted out of poverty, households on the verge of poverty, households entitled to subsistence allowances, ultra-poor households and disabled individuals (excluding noodle workers) in Xunhua County	26,240 persons

#### Case

#### Directors of equity interest of China Re went to Xunhua County, Qinghai Province to conduct research

From 9 October to 11 October 2023, a delegation led by Wang Xiaoya and Yang Changsong, directors of equity interest of China Re, visited Xunhua County, Qinghai Province to conduct on-site research on China Re's targeted assistance work and produced a research report. The research personnel visited Second Middle School of Xunhua County, First Kindergarten of Xunhua County, the “Yellow River Colourful Basket” plateau modern agricultural industrial park in Xunhua County, Dazhuang Village in Qingshui Township which implemented paired assistance, and China Continent Insurance Xunhua Branch. They held separate thematic symposiums with county government leaders and China Re's assistance work group stationed in Xunhua County to comprehensively understand the progress of the assistance work. The research report provided a detailed analysis of the progress and effectiveness of the assistance work, the utilisation of assistance funds, existing problems, and suggestions for improvement.

## Rural Revitalisation

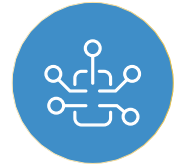
China Re fully implements the spirit of the CPC Central Rural Work Conference, actively fulfills the social responsibility of central financial enterprises, increases strategic innovation and systematic coordination, vigorously develops the new model of “insurance+service+technology”, and promotes the structural reform of the insurance supply side. China Re resolutely adheres to the bottom line of not allowing massive returns to poverty, strengthens the strategy of financial support for rural revitalisation, forms a normalised revitalisation pattern of echelon development, and provides revitalisation 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.



Insurance



Service



Technology

+

+

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

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

China Re is committed to providing professional assistance for the developing advantageous industries in 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 revitalisation from public services, industrial development layout, infrastructure, etc.

#### Prioritising the establishment of institutions

Under the guidance of the list of key counties for rural revitalisation, China Re extends institutions in key pairing-off counties for rural revitalisation, 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 pairing-off counties, raises the assistance standards for special hardship persons, subsistence allowance recipients, and people who have returned to poverty in pairing-off 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 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.



# Serving the National Strategy and Strengthening Social Responsibility

## Rural revitalisation 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 provides innovative insurance types with local characteristics. Based on the characteristics and advantages of local climate and environment, the Company provides corresponding insurance types to meet the needs of farmers for suitable agricultural and livestock products, and covers 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 “preassessment + in-process prevention + postevent 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 agriculture, rural and farmers 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 people who vulnerably return to poverty, and drives the realisation 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 promote 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 civilisation and green development

China Re insists on exploring the innovative path of “rural revitalisation 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 civilisation under the background of “Dual Carbon” goal.



## Case

**China Re Conducted Research on Paired Assistance Work**

From 17 to 18 August 2023, a delegation led by Mr. He Chunlei, the Chairman of China Re visited Xunhua Salar Autonomous County of Qinghai Province to conduct research on targeted assistance work. The Chairman Mr. He Chunlei stated that over the years, China Re had always fulfilled its political responsibility as a central financial enterprise, actively implemented targeted assistance work, and served the national strategy of rural revitalisation. Together with the people of Xunhua County, China Re had witnessed the ongoing new progress and achievements in the economic and social development of Xunhua County and the unity among various ethnic groups. China Re would firmly fulfill its political responsibility for targeted assistance, actively promote the insurance industry's core concept of "Positivity and Virtue", focus on solving urgent and difficult problems faced by the people in Xunhua, and further advance the rural revitalisation work in Xunhua County. The Chairman Mr. He Chunlei and the delegation visited the households under the "hyperlipidemia, hypertension and hyperglycemia" joint management assisted households, Second Middle School of Xunhua County, beneficiary household of the noodle industry, and the agricultural industrial park of Xunhua County. During the visit, they also conducted a medicine donation activity and held a book donation ceremony.



Delegation led by the Chairman Mr. He Chunlei visited "hyperlipidemia, hypertension and hyperglycemia" joint management assisted households

## Case

**China Continent Insurance vigorously promotes the implementation of "insurance + futures" business**

China Continent Insurance provides risk protection of RMB3.8 billion for rural revitalisation. It takes the initiative to participate in the project team of "Guaranteed Price and Stable Supply" for enterprises under direct leadership of China Investment Corporation. It implemented 252 projects throughout the year, involving 10 kinds of bulk agricultural products and covering over 70,000 farmers and agriculture-related enterprises. It for the first time outperformed the worry-free subsidy project of agricultural insurance of Zhengzhou Commodity Exchange. Among them, the county coverage project of Apple "Insurance + Futures" of Chengcheng County, Shaanxi Province becomes the largest insurance + futures project of the company up till now. China Continent Insurance cooperates with institutions such as Agricultural Bank of China and Shenwan Hongyuan Securities to promote the cooperation projects among bank, insurance and futures.

# Serving the National Strategy and Strengthening Social Responsibility

## Safeguarding the “Belt and Road” Initiative

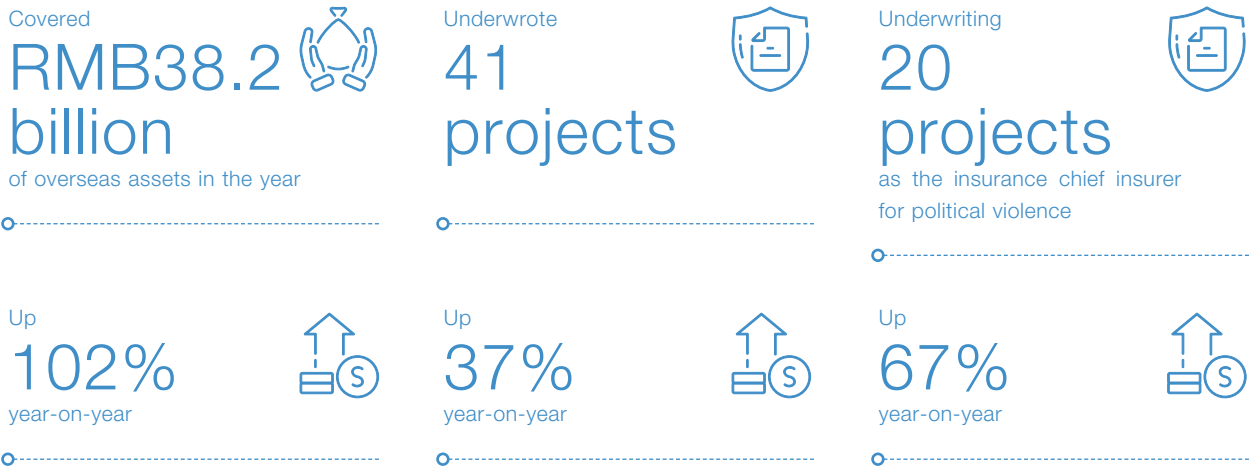
China Re, as the main channel and a national team in China’s reinsurance market, has deepened its strategic synergy and financial cooperation with stakeholders and moved forward innovation in products and services along the “Belt and Road” Initiative, which remarkably promotes the high-quality development of the “going out” strategy and development of the “Belt and Road”. China Re provided risk protection of RMB271.73 billion for 418 “Belt and Road” projects in 2023, representing a year-on-year increase of 13.7%.



### China “Belt and Road” Reinsurance Pool

China “Belt and Road” Reinsurance Pool, with China Re as the chairman and administrative institution, covered RMB38.2 billion of overseas assets in the year, up 102% year-on-year; and underwrote 41 projects, up 37% year-on-year. China

Re has further strengthened the leader position in political violence insurance by underwriting 20 projects as the chief insurer, up 67% year-on-year, and serving as the chief insurer of more than 60% of the projects.



Case

Strengthening the empowerment of scientific and technological innovation to help mitigate the risks of Chinese interests abroad

China’s “Belt and Road” Reinsurance Pool used satellite remote sensing technology to empower risk mitigation for Chinese interests abroad, and was the first to create a satellite remote sensing observation indicator system covering the political violence insurance that included 9 first-level observation indicators and 42 second-level observation indicators, as well as the engineering insurance that covered delayed completion liabilities. After it was launched in May 2023, the indicator system has provided innovative risk mitigation solutions for 10 projects underwritten by the Pool. In the Huanuco-Huallanca highway expansion project in Peru undertaken by China Railway Construction Corporation Limited, the Pool, with the help of the satellite remote sensing technology, successfully led overseas reinsurers to provide adequate political violence insurance support to ensure the smooth start of construction of the project.

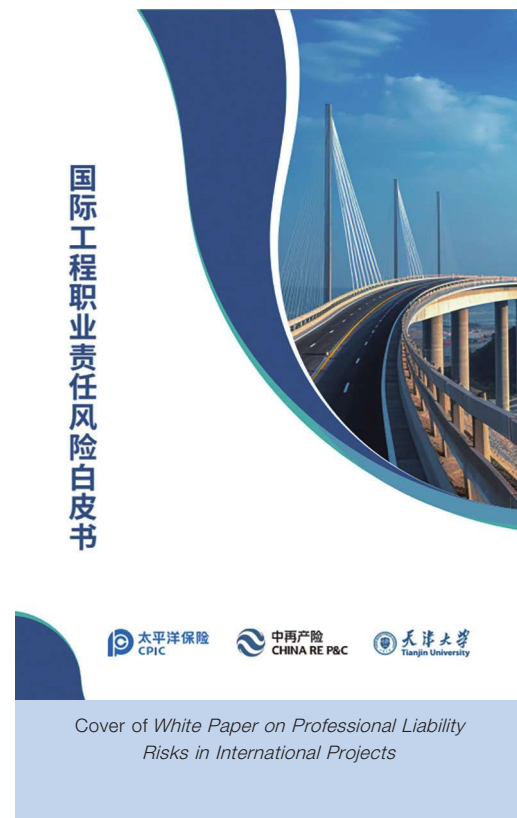
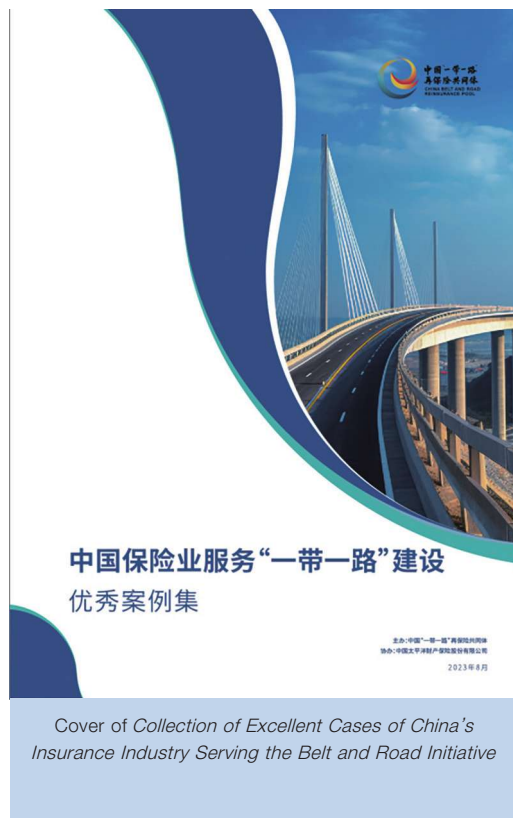
## Case

**China “Belt and Road” Reinsurance Pool released the Collection of Excellent Cases of China’s Insurance Industry Serving the Belt and Road Initiative**

In August 2023, China “Belt and Road” Reinsurance Pool released the *Collection of Excellent Cases of China’s Insurance Industry Serving the Belt and Road Initiative* at the 3rd International Engineering Risk Management Forum. The “Collection of Cases” includes a total of 19 cases which focus on innovative products, integrated services and collaborative cooperation, aiming to fully demonstrate the service capabilities of the insurance industry in multiple dimensions, exhibit the demonstration effect, and provide reference for risk management of industry applications and enterprises “going global”.

**China Re P&C joined hands with others to release China’s first White Paper on Professional Liability Risks in International Projects**

China Re P&C joined hands with CPIC and Tianjin University to release China’s first *White Paper on Professional Liability Risks in International Projects* at the China International Fair for Trade in Services in 2023, giving full play to the leading role of the national reinsurance team in the industry and promoting the international coordinated development of the insurance industry and the construction industry. The white paper constructs a liability risk indicator system in multiple dimensions, which significantly boosts the design and consulting capability building of the construction industry and the enhancement of the risk service guarantee level of the insurance industry.





## Serving the National Strategy and Strengthening Social Responsibility

### Case

#### The case of China "Belt and Road" Reinsurance Pool was awarded the 2023 CIFTIS China Service Practice Case

In 2022, China "Belt and Road" Reinsurance Pool released for the first time in China a risk assessment system for foreign state terrorism based from the Chinese perspective, which was highly recognised by the NFRA, the State-owned Assets Supervision and Administration Commission of the State Council, its member companies, etc. As an excellent case of China Re serving the "Belt and Road" initiative, this assessment system declared to be one of 2023 CIFTIS Service Demonstration Cases, and was awarded the 2023 CIFTIS China Service Practice Case.



The case of "promoting the Belt and Road construction through the overseas special risk assessment system" was awarded the 2023 CIFTIS China Service Practice Case



China Re was awarded 2022 Outstanding Contribution Award for Insurance Industry Serving the "Belt and Road" Initiative



China Re P&C was awarded 2022 Best Practice Award for Insurance Industry Serving the "Belt and Road" Initiative

### Safeguarding the development of the countries along the "Belt and Road"

In 2023, China Re P&C participated in 238 projects of Chinese interests abroad (CIA) and provided a cumulative sum insured for risks of RMB130.193 billion, achieving the premium income of RMB174 million; underwrote China-aid foreign space projects such as Egypt's Horus 01/02 satellite project, providing guarantee for promoting the infrastructure construction of the space "Belt and Road".

In 2023, China Re Life participated in serving 12 "Belt and Road" construction projects, with a total sum insured for risks of RMB6.494 billion and a premium income of RMB1.0215 million.

China Re P&C participated in

## 238 projects

of Chinese interests abroad (CIA)

Provided a cumulative sum insured for risks of

## RMB130.193 billion

In 2023, China Continent Insurance provided a total sum insured for risks of RMB33.2 billion to 39 clients such as the Mirador Copper Mine, HK Electric, Sydney Metro, involving property all risks insurance, machinery breakdown insurance, business interruption insurance, etc.. Throughout the year, China Continent Insurance provided a cumulative sum insured for risks of RMB287.3 billion by participating in projects of Chinese interests abroad, achieving the premium income of RMB113 million.

In 2023, Huatai Insurance Agency completed 8 projects of providing insurance brokerage services for the “Belt and Road” initiative, covering 8 countries including Vietnam, Indonesia, Malaysia, etc. It provided a cumulative sum insured for risks of RMB22.4 billion and achieved an estimated premium income of RMB60.2674 million. Over the past three years, Huatai Insurance Agency served 37 “Belt and Road” projects with a sum insured for risks of RMB66.036 billion, covering 139 countries and regions.

Key “Belt and Road” projects:

01

Important project of the modernisation of the national grid and upgrade and renovation of transmission infrastructure in Uzbekistan – the Navoi Thermal Power Plant-Bisoban Station 500 kV Transmission Line Project

02

First pumped storage power plant in Indonesia – the Upper Cisokan Pumped Storage Power Plant Project

03

Largest hydropower project under construction in Central and Eastern Europe – the Dabar Hydropower Project in Bosnia and Herzegovina

04

Largest PV project invested by Chinese enterprises in Uzbekistan – the 1GW PV Project in Uzbekistan

05

Key infrastructure project under the China-Philippines government cooperation framework – the Caliwad Dam Project in the Philippines

06

2×600MW Coal-fired Power Plant Project in Hai Duong, Vietnam

07

Major hydropower project planned and constructed in Pakistan – the Balakot Hydropower Project

#### Case

#### China Re P&C held the second “Belt and Road” Insurance Innovation Seminar

China Re P&C held the second “Belt and Road” Insurance Innovation Seminar in Beijing in September 2023. More than 60 representatives from enterprises, investment and financing institutions, insurance companies and universities attended the seminar. The participants fully discussed the development direction of the diversified investment and financing system, the capacity building of the insurance industry, and the potential cooperation models. In order to resolve the financing bottleneck of infrastructure projects in countries along the “Belt and Road”, it is necessary to guide multilateral financial institutions of various countries to participate in investment and financing, and establish and improve a diversified investment and financing system, so as to form a financial synergy. Commercial insurance is in line with international practice, so it can provide more comprehensive risk protection and services that are more in line with international rules for cross-border investment and financing cooperation under the “Belt and Road” initiative.

# Serving the National Strategy and Strengthening Social Responsibility

## 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. In 2023, the number of people served under China Re's “Healthy China” strategy was 210 million, representing a year-on-year increase of 78.5%.

### 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.

China Re Life has actively promoted the expansion of the coverage and market penetration of the “One City, One Policy” system for “Hui Min Bao (惠民保)” as the chief reinsurer. As of the end of 2023, China Re Life has participated in supporting 128 reinsurance projects, and served more than 127.65 million people, becoming the market entity with the deepest participation and largest participation scale in the current reinsurance market. China Re Life keeps incorporating specific groups such as the elderly, patients with major diseases, and new citizens to fill in the gap in risk protection for people with diseases through innovating products; keeps including liabilities for products outside the national medical insurance reimbursement list such as tumor-specific drugs, CAR-T, and innovative drugs and devices through innovating payment; and improves the efficiency of claims settlement through one-stop settlement.

China Re Life developed and implemented a total of 29 health insurance products for people's livelihood protection in 2023. Focusing on the needs of specific groups of people, China Re Life has innovated a variety of products such as Hui Jun Bao (惠軍保), Rong Jun Bao (融軍保), Hui Hu Bao (惠護保), Jing Hui Bao (警惠保), Hui Shi Bao (惠師保), and Post Accidental Injury Insurance (郵保無憂意外傷害保險), and provided the sum insured for risks of RMB15 trillion. As the first product with 6-year guaranteed renewal and zero deductible, “Hao Yi Bao 3.0” has filled in the insurance gap of “zero deductible and long-term protection” in the million yuan medical insurance market. As the first “double million yuan” long-term medical insurance, “Lan Yi Bao (藍醫保)” provides million yuan insurance for income protection for the disable to fill in the insurance gap of “only covering diseases, not disability (只保病、不保失能)”. China Re Life has actively filled in the risk protection gap faced by vulnerable groups, and filled in the gap in the market in critical illness care insurance and consumption-only individual disability protection insurance.

China Continent Insurance has strengthened its expansion into the government health insurance sector, and implemented 80 government projects in 23 provinces, of which breakthrough has been made in zero government health insurance policy at Guangdong and Hubei branches. In 2023, China Continent Insurance served more than 97.52 million people covered by government and inclusive health insurance, provided the sum insured for risks of more than RMB41.4 trillion, and provided services for a total of 10.07 million person-times.

#### Case

### China Re Life actively promoted innovative products and solutions for the management of patients with chronic diseases

In response to the problems of poor accessibility and high costs of innovative drugs with specific effects and innovative therapies, China Re Life has innovated product lines such as CAR-T, advanced medical devices and upgraded million yuan medical insurance products, as well as dozens of integrated innovative products, including the market's first insurance product covering breast prosthesis for breast cancer, the first insurance product covering cardiovascular and cerebrovascular implants, etc.

China Re Life pays attention to the chronic disease management of people with “three highs” (high blood pressure, high cholesterol and high blood sugar), and provides “chronic disease management + insurance” solutions. China Re Life started to implement the “three highs co-management” project in Xunhua Salar Autonomous County, Qinghai Province in 2020, increasing the local rate of standardised management of hypertensive patients by 70% and achieving the blood pressure control rate of nearly 60% that exceeds the national average control rate of hypertensive patients by 54 percentage points. As an important part of China Investment Corporation's cases, this project was successfully selected as one of the 100 “Typical Cases of Effective Connection between Social Assistance Helping Consolidate and Expand the Achievements of Poverty Alleviation and Rural Revitalisation” elected by the National Rural Revitalisation Administration.



## Case

**Chongqing Evaheart equity investment project**

Because of its complexity and precision, the artificial heart is known as the “jewel on the crown of medical devices” and has been monopolised by developed countries. In 2023, China Re AMC and China Re Life co-invested in Evaheart to support local R&D and production of artificial hearts, laying the foundation for subsequent collaboration between investment and insurance.

**Boosting the building of a pension system**

China Re boosts the building of a multi-level pension system with its own professional capabilities and innovative product design.

China Re Life increased strategic investment, and gave full play to its professional advantages in products, data and underwriting to actively promote the innovation of insurance products and services for the elderly. It provided “chronic disease + critical illness + care” protection, and proposed the innovative critical illness nursing insurance in conjunction with chronic disease management services and health care services, and then promoted the implementation of these products; innovatively launched the first disability insurance in the market to move the disability care payment forward, enhancing the people’s sense of gain; innovated medical insurance for the elderly by providing medical expense protection for the elderly; set up a special working group for long-term care and disability insurance research to engage in the research and development of long-term care insurance and disability insurance products; promoted the “insurance + diagnosis and treatment + rehabilitation services” model, created a model of long-term care insurance in the industry, and sold more than 500,000 insurance policies of the new long-term care and disability products in 2023.

China Continent Insurance gave full play to the advantages of its main business and focused on the health status and needs of the elderly by innovatively building inclusive health insurance products suitable for the protection of the elderly. It developed Xiao Zhen Bao (孝診保) for the empty nesters, which is a comprehensive insurance integrating “video consultation + drug reimbursement + accidental fracture expense reimbursement + accidental fracture rehabilitation services”. At the same time, China Continent Insurance upgraded and iterated the cancer prevention medical insurance for the middle-aged and elderly to effectively link the inclusive protection plans of Hui Min Bao issued in various regions, addressing the pain point of Hui Min Bao overlapping with the original product protection. In 2023, China Continent Insurance served a total of 5.53 million elderly people and provided the sum insured for risks of RMB4.2 trillion.

In 2023, China Continent Insurance served a total of

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# Serving the National Strategy and Strengthening Social Responsibility

## Supporting the Construction of National Infrastructure

Major technical equipment is the powerful weapon of a nation, 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 integrated its superior resources, innovated insurance products, improved its service system and undertook 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 fields such as ship and marine engineering, rail transit, electronic medical, environmental protection equipment, precision chemicals, helping the construction of high-level scientific and technological self-reliance and self-improvement, with a total of 32 insured projects and RMB6.58 billion of insurance protection.

### Ensuring the Quality of Transport Project

China Re P&C provided about RMB18 billion of reinsurance risk protection for a total of 18 new subway construction projects in 8 cities, including Wuxi, Wuhan, Shijiazhuang, Shanghai, Guangzhou; and provided comprehensive protection for civil aviation infrastructure by underwriting aviation liability insurance for 194 national transport airports, 7 regional air traffic management bureaus, 363 airport refueling stations of China National Aviation Fuel Group, 4 major aviation catering suppliers, and more than 20 large aviation maintenance enterprises, making it the reinsurer with the most comprehensive coverage in the market. China Re P&C participated in providing insurance policies for Civil Aviation Administration of China (CAAC) fleets (biggest global fleet policy) and Hainan Airlines (HNA) fleets stably in the long term, maintaining its leading market share in the field of general aviation. It underwrote a total of more than 7,000 aircraft, basically covering all domestic civil aircraft and state aircraft.

China Continent Insurance provided RMB140 billion in risk protection for projects throughout the year, such as the engineering insurance for the middle section of the Sichuan-Tibet Railway and the engineering insurance for the Xiong'an East-West Axis project, and provided nearly RMB500 billion in risk protection for blanket insurance for CHN Energy Investment Group, China Huadian Corporation, Aluminum Corporation of China, etc., demonstrating the responsibility and commitment of property and casualty insurance companies in serving the national strategy.

### Ensuring the Construction Quality

#### Case

#### Huatai Insurance Agency safeguarded high-quality construction of the demolition and resettlement housing project of the Nanjing North Railway Station Hub Economic Zone

The demolition and resettlement housing project of the Nanjing North Railway Station Hub Economic Zone is a preliminary project of the Nanjing North Railway Station, a key comprehensive transportation hub project included in the *Integrated Development Plan for Transportation of Higher Quality in the Yangtze River Delta Region* issued by the National Development and Reform Commission and the Ministry of Transport, with a gross floor area of about 1,028,033.77 square meters and about 20,000 people involved in the demolition and resettlement. Huatai Insurance Agency Jiangsu Branch successfully won the bid for the insurance brokerage services of the project on 27 March 2023 by making arrangement and coordinating resources in advance, once again supporting the smooth operation and steady progress of national infrastructure construction.

#### Case

#### Huatai Insurance Agency safeguarded the safe operation of rural roads in Fujian Province

Fujian provincial rural road disaster insurance aims to provide a comprehensive insurance solution for rural roads, which is critical to reduce rural road disasters and protect the operation safety of rural roads. In May 2023, Huatai Insurance Agency Fujian Branch successfully won the bid for the brokerage service for Fujian provincial rural road disaster insurance for the period from 2023 to 2025, which would further consolidate the company's market position in the category of government's large-scale public facility insurance, enhance its brand image, and play a positive role in promoting the company's rural road disaster insurance business in other provinces.

## Case

**Huatai Insurance Agency safeguarded the safe operation of Nantong rail transit lines 1 and 2**

Nantong rail transit lines 1 and 2 are the skeleton foundation of Nantong rail transit, of which line 1 (phase I) project has a total length of about 39.18 km, and 28 stations with an average station spacing of about 1.43 km. The entire line is underground, with underground stations. It is the largest project with the most complex construction management and operation in the urban construction history of Nantong, and has been officially put into operation on 10 November 2022. Line 2 (phase I) project has a total length of 20.85 km and 17 stations, which are all underground and include 2 transfer stations. On 15 July 2023, Huatai Insurance Agency Jiangsu Branch successfully won the bid for the insurance brokerage services for the operation period of lines 1 and 2 of Nantong Rail Transit Group Co., Ltd. Operation Branch from 2023 to 2026, which further consolidated and enhanced the company's competitiveness in the Jiangsu market and laid a solid foundation for developing and undertaking related projects in the future.

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 optimising construction project quality. As an innovative third-party professional quality risk management force, IDI provides an effective guarantee for building quality by improving the informatisation 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 31 December 2023, the IDI platform has recorded more than 2,030 insurance policies, with an insured amount of more than RMB870 billion and a covered area of nearly 211 million square meters.

In 2023, China Re P&C assisted in establishing IDI business premiums of more than RMB2.338 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 Hefei, Wuhu, Wenzhou, Pinghu and other provinces and cities. 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 2023, China Re P&C organised the 6th National "Liability Insurance and Construction Engineering Quality Inherent Defect Insurance (IDI) Seminar", sharing market conditions and development trends with more than 120 representatives from more than 50 insurance companies, 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 quality and safety insurance for existing buildings, IDI renewal program, elevator retrofitting works, commercial complexes and other projects, and promote the high-quality development of related infrastructure construction and transformation.

In 2023, China Continent Insurance actively explored IDI business and made breakthroughs as the chief insurer in new projects in China-aid foreign projects promoted by the Ministry of Commerce, and in Jiaying in Zhejiang Province, and other

regions. As of the end of 2023, China Continent Insurance has underwritten a total of 1,379 projects, with an insured amount of over RMB114.7 billion, of which it was the chief insurer for more than 170 projects.

China Continent Insurance actively participated in the pilot of the relevant system of urban housing safety management organised by the Ministry of Housing and Urban-Rural Development, developed the industry's first housing use safety liability insurance product, and successively issued policies in Beijing, Shandong, Zhejiang, Anhui and other regions, as well as implemented a variety of government insurance and enterprise insurance models.

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# Serving the National Strategy and Strengthening Social Responsibility

## Capital support for infrastructure construction

### Case

#### China Re AMC made strategic investment in the “CICC Hubei Science Technology Investment Group Optics Valley Industrial Park Closed-end REIT”

CICC Hubei Science Technology Investment Group Optics Valley REIT is the first accepted mutual REITs project in the midstream of the Yangtze River. The “China Re AMC – Infrastructure for Great Power REITs Thematic Asset Management Products” managed by China Re AMC successfully subscribed the “CICC Hubei Science Technology Investment Group Optics Valley Industrial Park Closed-end REIT” in the form of strategic investment, and the underlying assets include the Optics Valley Software Park, and the industrial park of Internet + project located in the East Lake Hi-tech Development Zone (Optics Valley) in Wuhan City, Hubei Province, which focus on the development of artificial intelligence, big data, Internet+, AR/VR, blockchain and other industries. This project will further promote the pace of scientific and technological innovation in Wuhan and even Hubei region.



Optics Valley of China • Digital Economy Industrial Park  
(source of picture: Hubei Science Technology Investment Group Co., Ltd.)

#### China Re AMC successfully participated in the private placement of CICC GLP REIT

CICC GLP REIT, in the full name of “CICC GLP Warehousing and Logistics Closed-end REIT”, is one of the first batch of mutual infrastructure REITs in China and the first “warehousing and logistics” infrastructure REIT on the Shanghai Stock Exchange. “China Re AMC – Infrastructure for Great Power REITs Thematic Asset Management Products” managed by China Re AMC successfully participated in the private placement of CICC GLP REIT, and the funds raised were used to purchase GLP Qingdao Qianwan Port International Logistics Park, GLP Jiangmen Heshan Logistics Park, and GLP (Chongqing) Urban Distribution and Logistics Centre. The REITs covers the Beijing-Tianjin-Hebei Region, the Yangtze River Delta Region, the Circum-Bohai Sea Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area and the Chengdu-Chongqing Economic Circle, strongly supporting the people’s livelihood and economic development in the regions.



GLP Jiangmen Heshan Logistics Park  
(source of picture: GLP REIT)

## Guaranteeing the Safety of National Major Projects

China Re focused on the core function of risk insurance and leveraged the professional advantages of reinsurance in risk management, and provided support and services for the construction of “two news and one major” areas (new infrastructure construction, new urbanisation, 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.

China Re P&C fully guarded the construction and stable operation of space infrastructure by underwriting a total of more than 60 satellites and more than 10 launch missions. China Re P&C has provided a solid guarantee for the construction of communications satellites such as the satellite cluster of China Satellite Communications, and space infrastructure such as FengYun weather satellites and high-resolution project construction.

China Continent Insurance focuses on supporting regional coordinated development strategies such as the development of the western region, the revitalisation of the northeast and the development of Beijing-Tianjin-Hebei, the Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay, the Yangtze River Economic Belt, the Hainan Free Trade Port, 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 RMB428.0 billion.

### Case

#### Huatai Insurance Agency safeguarded the high-quality construction of the Jiuhoa River comprehensive treatment project in Chizhou City

On 17 October 2023, Huatai Insurance Agency successfully won the bid for the unified procurement project for insurance brokerage, construction and installation engineering all risks insurance and third-party liability insurance for the Bishan section and downstream section of the Jiuhoa River comprehensive treatment project in Chizhou City. This project is another cooperation project between Huatai Insurance Agency and China South-to-North Water Diversion Corporation after the Kaihua Reservoir project in Zhejiang Province. The winning of the bid shows that China South-to-North Water Diversion Corporation highly recognises Huatai Insurance Agency’s professional capabilities, and also lays a solid foundation for Huatai Insurance Agency’s cooperation with China South-to-North Water Diversion Corporation and the follow-up projects in Chizhou.

### Case

#### Huatai Insurance Agency safeguarded the high-quality construction of the Pinglu Canal project

The Pinglu Canal is a backbone project of the New Western Land-Sea Corridor and a landmark project for accelerating the construction of a transportation power. On 31 May 2023, Huatai Insurance Agency successfully won the bid for the New Western Land-Sea Corridor (Pinglu) Canal Project, with a total premium of RMB120 million for the engineering insurance. It was another landmark progress of the company to actively implement innovative development ideas and accelerate the development in the water conservancy industry.



Huatai Insurance Agency safeguarded the high-quality construction of the Pinglu Canal project

# Serving the National Strategy and Strengthening Social Responsibility

## Developing Financial Inclusion

China Re vigorously advanced inclusive finance, streamlined its services and spearheaded innovative product and business model to bolster the stable operations of private businesses and small- to medium-sized enterprises, thereby playing a vital role in helping people attain more prosperous lives. In 2023, China Re served a total of 3.72 million SMEs, representing a year-on-year increase of 150.8%.

China Re P&C strengthened its financial services for micro, small and medium-sized enterprises and provided risk protection to achieve sustainable and stable operations. It participated exclusively in CPIC P/C's export credit insurance contracts for micro and small enterprises, and provided risk protection of more than RMB10 billion to 6,844 micro and small enterprises in textile, electronics, chemical, machinery, food and other industries. China Continent Insurance focused on inclusive financial services, and increased the insurance coverage for micro and small enterprises to help more micro and small customers solve the problems of difficult and expensive financing. In 2023, it served a total of 55,200 small and micro enterprises, and provided risk protection amounted to RMB12.3 billion.

An insurance protection project for individual businesses in Shanxi Province with Huatai Insurance Agency as the insurance broker named “Hui Shang bao (惠商保)” was officially launched in Taiyuan City in 1 September 2023. The “Hui Shang bao (惠商保)” project is an innovative financial initiative launched by the Shanxi Provincial Party Committee and the provincial government, and funded by the financial resources as the leverage. This pioneering and exemplary project, with the introduction of commercial insurance mechanism, is the first of its kind in the country to provide risk protection for continuing operations loss, business property loss and other risks to the registered individual businesses in Shanxi Province that are operating normally. The “Hui Shang Bao (惠商保)” serves 3 million individual businesses and 8 million workers. As of the end of 2023, “Hui Shang Bao” paid compensation to 15,268 individual businesses with an amount of RMB47,109,100, providing important bottom-up protection for individual businesses in the province.

### Case

#### China Re AMC Implemented First Bond Investment Plan for Shantytown Renovation

Shantytown renovation is a matter of personal interest to thousands of households, which is both a livelihood issue and a development issue. In 2023, “China Re – Ningbo Fenghua Bond Investment Plan for Shantytown Renovation (中再 – 寧波奉化棚改債權投資計劃)” was successfully implemented, which is the first guaranteed bond plan of China Re AMC to invest in shantytown renovation projects. The bond plan is invested in the Jinping shantytown renovation project in Fenghua District, Ningbo City, and is expected to cover a total site area of 50.15 mu, with a total construction area of 100,400 square meters, including 9 new high-rise residential buildings and 1 building for sports and ancillary facilities, providing housing for 716 families and helping local people realise the dream of “everyone owns a house and everyone lives in a good house”. At the same time, the project can effectively drive the development of supporting transportation, construction materials and other related industries, and give more impetus to local high-quality development and the construction of a demonstration area for shared prosperity.



Diagram of shantytown renovation

### Case

#### Huatai Insurance Agency Helped Complete the First Claim of Real Estate Registration Liability Insurance in Shanxi Province

In 2021, the Department of Natural Resources of Shanxi Province explicitly required all cities to establish a real estate registration liability insurance compensation mechanism. On 13 September 2021, Shanxi Branch of Huatai Insurance Agency seized the opportunity to successfully sign the brokerage service authorisation agreement with Taiyuan Real Estate Registration Centre and completed the first insurance implementation arrangement on 31 March 2022, the signing of which marked the official landing of the real estate registration insurance liability system in Shanxi Province. By the end of 2023, Shanxi Branch of Huatai Insurance Agency assisted the Taiyuan Real Estate Registration Centre in completing the first case of real estate registration liability insurance payout, marking another significant breakthrough in Huatai Insurance Agency's efforts to enhance the business environment.



## Disaster Relief Activities

In 2023, some areas in China were hit by natural disasters caused by heavy rains and earthquakes, which seriously affected people's normal lives and even their lives and property. China Re acted swiftly and positively in response, fulfilling its role as a state-owned enterprise, playing the functions of an economic shock absorber and social stabilizer, and helping to restore the order of production and life after the disaster.

China Continent Insurance quickly set up an emergency response team and took various measures to reduce losses after the disaster, providing customers with services such as towing rescue and property salvage. In 2023, China Continent Insurance paid compensation of more than RMB130 million for Typhoon "Doksuri" and more than RMB58 million for Typhoon "Saola" and Typhoon "Haikui", and completed the survey of farmhouse losses of over 12,000 affected farmers in the earthquake-stricken areas of Gansu Province and Xunhua County in Qinghai Province.

Paid compensation of more than

# RMB130 million

for Typhoon "Doksuri"

More than

# RMB58 million

for Typhoon "Saola" and Typhoon "Haikui"

Completed the survey of farmhouse losses of over

# 12,000

affected farmers in the earthquake-stricken areas of Gansu Province and Xunhua County in Qinghai Province

### Case

#### China Re Responded Positively and Quickly Rushed to the Earthquake-Stricken Areas

On 18 December 2023, a 6.2-magnitude earthquake jolted Jishishan County, Linxia Prefecture, Gansu Province. The Party Committee of China Re instructed its subsidiary, China Continent Insurance, to activate the contingency plan at the first time, and its branch offices in Gansu Province and Qinghai Province took immediate action to deliver the first batch of relief supplies to the affected areas on the night of 19 December. By the afternoon of 20 December, a total of 600 military coats, 300 electric blankets, 250 quilts, 100 marching cots and pillows, and other warming materials, as well as emergency supplies such as water and food, had been collected and delivered. At the same time, China Continent Insurance set up a green claims channel for the earthquake for expedited processing of special matters, with the fastest claim settlement taking only 24 minutes.

### Case

#### Huatai Insurance Agency Made Every Effort to Investigate and Rescue Beijing After the Rainstorm

Starting from 29 July 2023, the Beijing-Tianjin-Hebei area was hit by heavy rain for more than 72 hours, with several national meteorological observatories reporting single-day precipitation exceeding historical extremes, resulting in flash floods, landslides, flooding and other disasters in many parts of Beijing and Hebei. Huatai Insurance Agency immediately activated the catastrophe emergency response plan and urgently dispatched dozens of professional insurance assessors across the country to carry out post-disaster claims investigation. Due to the hot weather, a number of assessors suffered from dehydration and mild heatstroke; at the disaster site in a warehouse in Fangshan, one assessor was injured in the leg and infected, but insisted on completing the survey with the injury before self-treating the injury. As of 10 August, Huatai Insurance Agency had accepted 140 commissioned cases from 16 insurance companies with an estimated loss of over RMB60 million.



Huatai Insurance Agency commenced post-disaster claims investigation



An aerial photograph of a city, likely Hong Kong, featuring a large river in the foreground, a dense urban skyline with numerous high-rise buildings, and a prominent Ferris wheel on the right side. The background shows distant mountains under a blue sky with light clouds.

# G

## **Improving Corporate Governance and Promoting Sustainable Development**

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 optimisation 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 *the Company Law*, *the Insurance Law*, *the Hong Kong Listing Rules*. 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; promoting the amendment of the *Articles of Association* and the *Working Rules of the Strategy and Investment Committee of the Board of Directors*, China Re changed the name of the “Strategy and Investment Committee” to the “Strategy and Sustainable Development Committee”, expanded the responsibilities of the committee in the areas of ESG, green finance, and climate change management, etc., and incorporated the ESG management responsibilities of China Re into the existing corporate governance structure and authorisation management system of “Board of Directors – Board Committees – Management” to further concretise the relevant responsibilities of the Board; established a high-efficiency decision authorisation system to intensify authorisation management and facilitate the formation of the corporate governance system to achieve mutual adjustment, an effective balance, high-efficiency operations and scientific decisions. In 2023, the Group held 2 Shareholders’ General Meetings, 12 meetings of the Board of Directors and 6 meetings of the Board of Supervisors.

In 2023, the Company held

**2** Shareholders’  
General Meetings



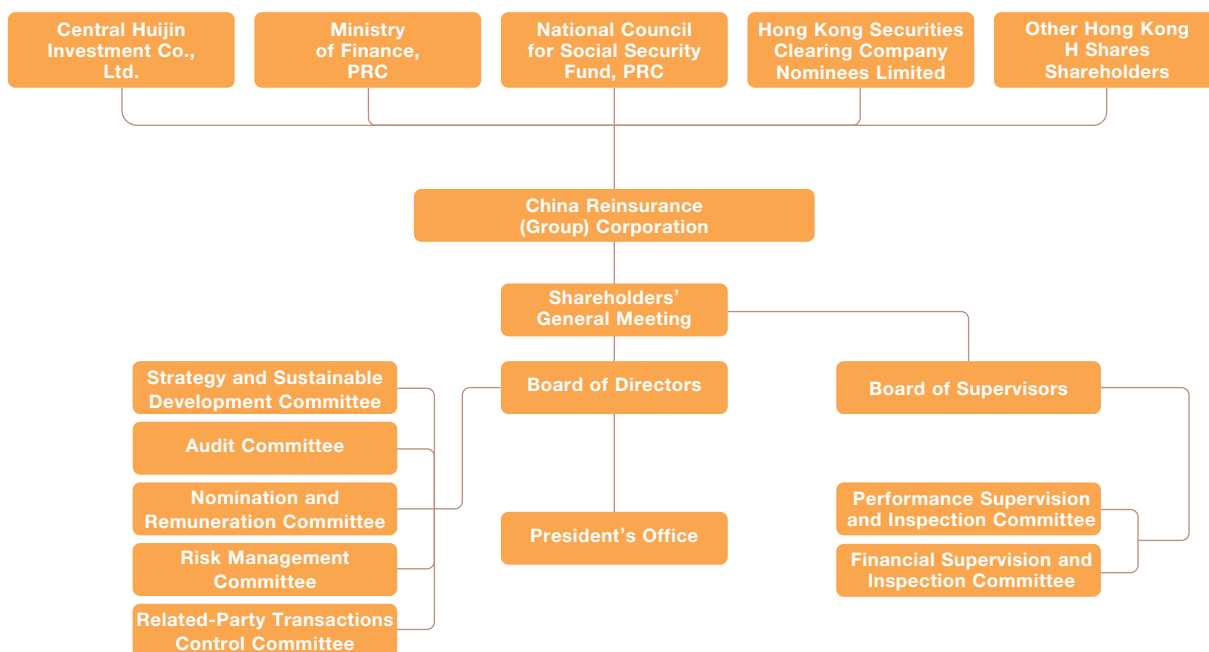
**12** meetings  
of the Board of Directors



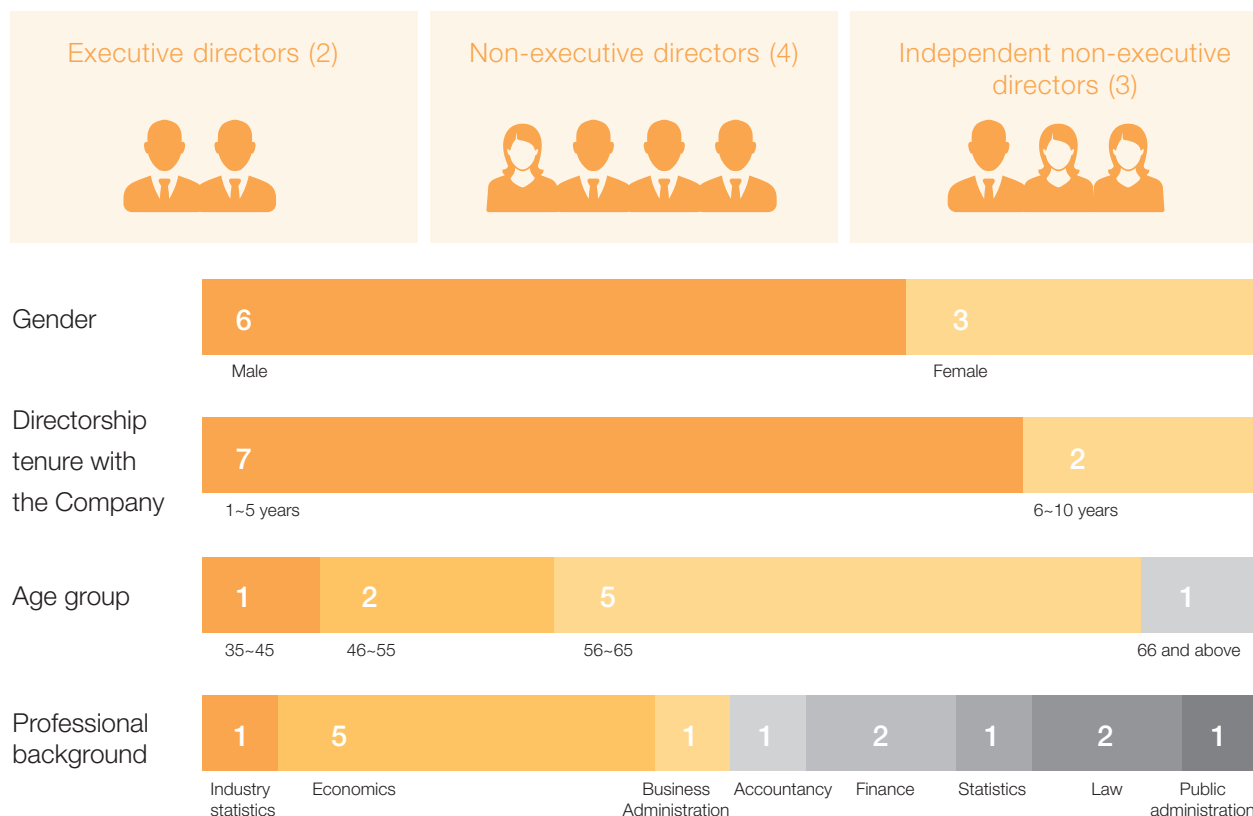
**6** meetings  
of the Board of Supervisors



### Corporate governance structure of China Re



## 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 the “Strategy and Investment Committee” of the Board of Directors has been renamed the “Strategy and Sustainable Development Committee”, which is responsible for deliberating ESG-related issues, regularly reviewing ESG management policies and strategies, overseeing the implementation of ESG management, and approving the annual CSR 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 formulated a clear ESG strategy and vision, and continued to optimize and improve its short-term and medium-term

goals and advance its long-term goals in 2023. Chaucer set up the CSL ESG Steering Committee, which is responsible for evaluating ESG risks, formulating ESG development strategies, and reporting on ESG work to the CSL Board of Directors. Chaucer has incorporated ESG considerations into its corporate governance: in terms of corporate governance, the Board of Directors is required to fully understand the risks associated with climate change and to promote ESG in corporate governance and corporate culture; in terms of risk management, climate factors are included in the risk analysis framework and followed up on a regular basis; in terms of capital adequacy, capital adequacy stress tests are conducted in relation to climate change scenarios; in terms of business planning, climate change analysis is included in the overall risk portfolio, business assumptions and corporate development strategy; in terms of information disclosure, adequate information disclosure is made in accordance with the current regulatory requirements, in particular information related to the fight against “money laundering through green projects”.

# Improving Corporate Governance and Promoting Sustainable Development

## Risk Control Management System

### Strengthen Risk Control and Management

In 2023, China Re seriously promoted the implementation of 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 continued to deepen the construction of the risk management system, and developed and revised the special risk management system. China Re regularly evaluated and dynamically maintains the negative list of risk management, incorporated issues into the list management at the group level according to the management needs, and issued the list for implementation throughout the system.



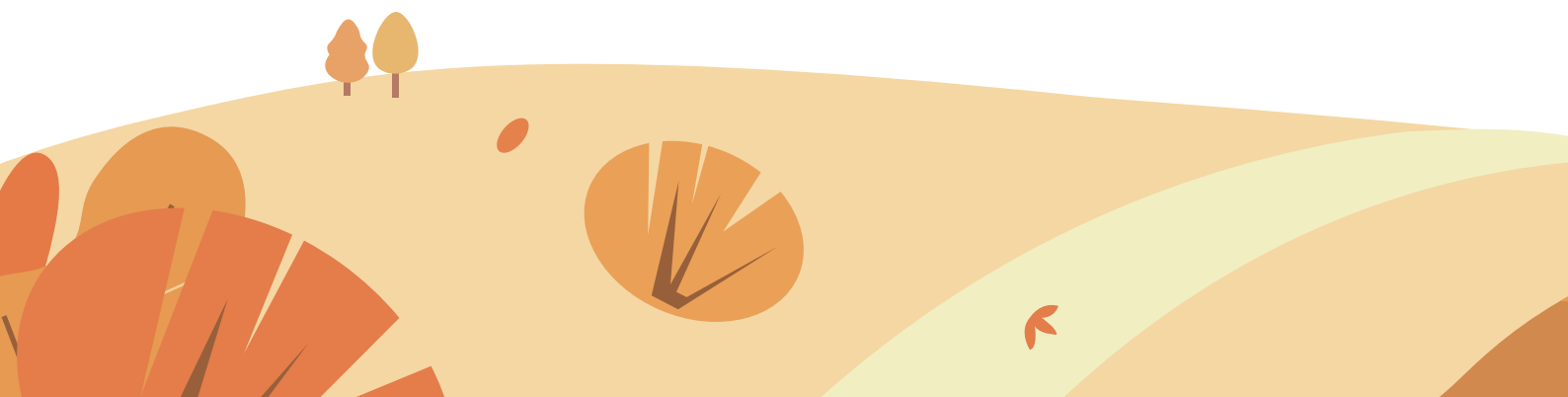
- ▶ China Re continued to pay attention to changes in external risks, established a mirror model of the Chaucer economic capital model at the group merger level, and completed the review and assessment of the operation and management of its overseas subsidiaries, laying a solid foundation for the unification of the overall risk quantification standards at the group level.



- ▶ China Re paid great attention to the risks of investment business, continued to carry out basic data analysis of the Group's systematic investment business, tracked the credit status, risk exposure and disposal of existing risks of important counterparties, conducted a number of risk control surveys of subsidiaries and branches, so as to strengthen risk penetrative management.



- ▶ China Re timely analysed the latest internal and external situations, adhered to the limit thinking, calculated with the latest rules, studied and improved pressure scenarios and trigger indicators, strengthened the association with important subsidiaries, explored the implementation of climate change risk management, carried out international standard research, improved management forward-looking and assisted in the formulation of industry rules.

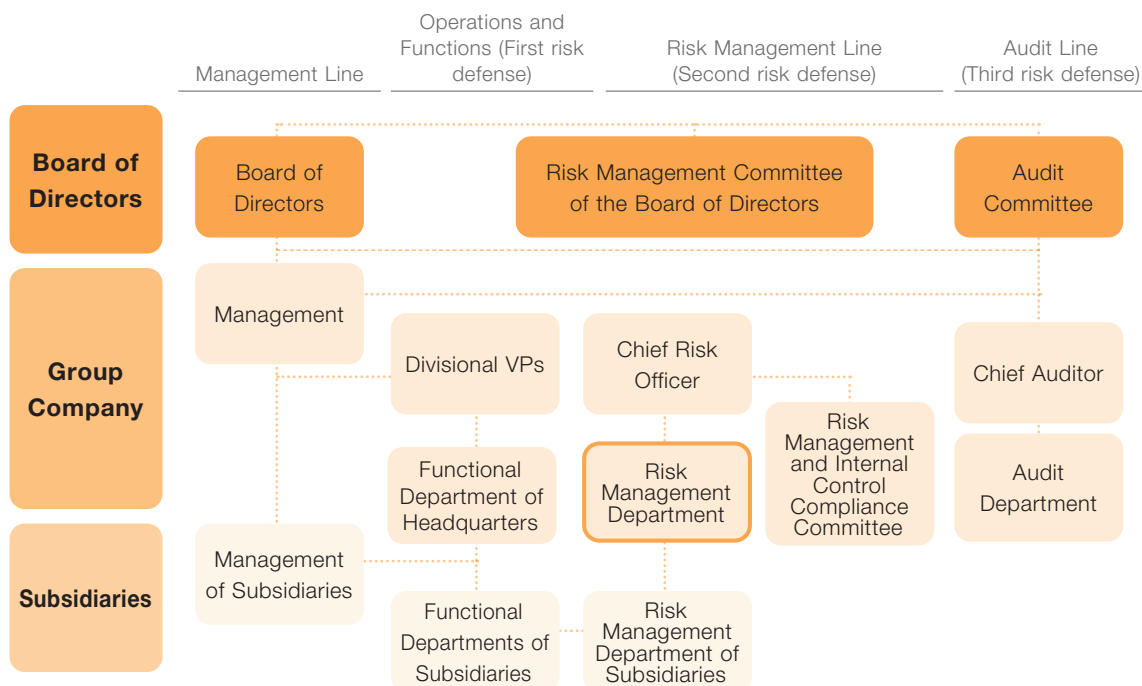




## Risk Management Framework

China Re has established an all-inclusive risk management system with three lines of defense, with its structure being constantly improved. Currently, China Re has established an organisational 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



# Improving Corporate Governance and Promoting Sustainable Development

## 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 specialised 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 analyse 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 centralised, sound and relatively independent internal audit system as the third line of defense for risk management. In 2023, China Re's internal audit followed the principle of “comprehensive coverage and highlighting key points” and continued to focus on the Company's core business, conducting audit projects focusing on key areas such as strategy implementation and policy tracking, operations and management, business management, and risk prevention and control of overseas institutions, with 533 audit projects completed.



## 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 specialising 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 *Hong Kong Listing Rules*. 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 2023, China Re organised subsidiaries to carry out special self-inspections on internal control and compliance 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 2023, China Re especially strengthened the monitoring and analysis of administrative penalties, and regularly analysed and reported on the administrative penalties imposed by the NFRA 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.

#### 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.

#### Optimising System Construction

China Re dynamically adjusts and optimizes the authorisation system, improves important authorisation documents, and clarifies 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 organise 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 Administration of Insurance Sales Activities* and *the Administrative Measures for the Prevention and Control of Criminal Case-Related Risks by Banking 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, popularised relevant professional knowledge, and improved its employees' internal control awareness.





## Improving Corporate Governance and Promoting Sustainable Development

### 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 the People's Republic of China*, *the Anti-Money Laundering Law of the People's Republic of China*, *the Anti-Internet Fraud Law of the 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 2023, China Re actively participated in the solicitation of opinions on *the Anti-Insurance Fraud Guidelines (Revised Draft for Deliberation)* of the NFRA.

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 2022 from March to April 2023, 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, the Group's reinsurance sector has registered a total of 14 computer software copyrights with the China Copyright Protection Centre, of which 9 catastrophe management registration computer software copyrights of China Re were registered.

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, the State Intellectual Property Office has accepted a total of 58 patent applications

made by China Re, of which 8 applications were granted with invention patent by the State Intellectual Property Office in 2023.

In terms of trademark rights, China Re continues to strengthen the protection of the Group's trademarks, domain names and other intellectual property rights, and in accordance with the relevant regulations and requirements of domestic and foreign intellectual property offices and trademark offices, does a good job in the daily monitoring of trademarks and domain names, trademark registration and maintenance, disputes over the Company's trademark rights and interests, and logo design of subsidiaries, 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 enrolment in 2017, China Re has made positive progress in related work, and the training effect has gradually appeared, and as of the end of 2023, 29 postdoctoral researchers have left and stationed, and the postdoctoral academic research style has been rigorous, 56 high-quality academic papers have been published at home and abroad, a total of four people have been funded by the China Postdoctoral Science Foundation for three consecutive years, and one project of the Insurance Society of China has been undertaken in 2023; actively participated in the key work of the Group's system, and obtained 27 national invention patents in the construction of catastrophe model, privacy computing, machine learning, dynamic risk assessment of agricultural drought, etc..

### ESG Risk Management

In 2023, 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 NFRA, and introduced the *Provisions on Environmental, Social and Governance Risk Management of China Reinsurance (Group) Corporation*. China Re clarifies ESG risk points, identify industry ESG risk issues including climate change risks from the underwriting end and investment side in

accordance with regulatory requirements, 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.

## 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 2023, China Re revised *the Risk Events and Case Accountability Management Measures of China Reinsurance (Group) Corporation*, formulated *the Guidance on Further Strengthening the Management of Cases Involving Criminal Liability in the Insurance Industry of China Reinsurance (Group) Corporation*, focused on weak links in case risk prevention and control, carries out case prevention warning education, regularly organises case risk investigations, and consolidates various management foundations.

## Improving the Supervision and Discipline

Based on their main responsibilities and professions, the disciplinary and inspection organisations at all levels of the Group system formulated the main points of their annual disciplinary and inspection work, made efforts to strengthen supervision, enforcement of discipline and accountability, and strengthened supervision of key areas and key positions by combining daily supervision with special supervision. Relying on the Group's supervisory collaboration platform, the Group initiated 4 joint supervisory inspections to timely identify and rectify deficiencies in daily management and work implementation. At the same time, the Group conducted in-depth investigations on problems of "taking advantage of financial positions to make money", promoted the improvement of systematic control and in-depth investigation of promoting reforms based on cases, so as to promote a mechanism whereby "no one dares to corrupt, no one can corrupt and no one wants to corrupt". The Group also insisted on the integrated rectification of decadence and corruption, prevented decadence from becoming corruption, strengthened supervision and inspection around the implementation of the spirit of the eight-point frugality code issued by the CPC Central Committee and its implementation rules, rectified minor issues at an early stage and prevented possible issues, and pushed forward the permanent and long-term effect of conduct improvement.

In 2023, China Re conducted a review of the supporting systems for the implementation of the spirit of the eight-point frugality code issued by the CPC Central Committee at the Group level and at the second and third tiers of its subsidiaries, focusing on 12 areas such as benefit package and business expenses, official vehicles and business hospitality, etc., and supervised the revision and improvement of the relevant management systems. On this basis, relying on the Group Company supervisory collaboration platform, the Group organised the disciplinary inspection, finance, audit and office departments to carry out joint supervision of the revision and publicity of the support systems for the spirit of the eight-point frugality code issued by the CPC Central Committee in the Group system, as well as the management and use of marketing expenses and the management of commissions and intermediary fees for overseas projects, and conducted on-site inspections in subsidiaries of the Group and their six branches, so as to promote the implementation of the systems and fully play the role of regulating management and restraining power.

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

China Re continuously strengthened the prevention and control of integrity risks, issued the *Guiding Opinions on Further Strengthening the Prevention and Control of Integrity Risks (for Trial Implementation)*, carried out the investigation and assessment of integrity risks, and formulated the *Handbook on Prevention and Control of Integrity Risks of the China Re System (2023 Edition)*. Focusing on key areas, key personnel and key positions, distinguishing between five types of integrity risks, including business processes, position responsibilities, staff behaviour, systems

and mechanisms, and the external environment, China Re sorted out and investigated 103 integrity risk points, and formulated 297 targeted prevention and control measures. China Re launched a total of 2 warning education activities to thoroughly analyse typical cases of serious disciplinary violations and deepened the use of cases to promote reform and governance. Through holiday reminders, cleanliness posters and collective viewing of warning films, China Re strengthened its daily publicity and guidance, and made great efforts to cultivate a clean culture at China Re.

## Unswervingly Deepening Political Inspections

The Party Committee of China Re took the opportunity of the central inspection of "turn-around" and centralised 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, further enhance the quality and effectiveness of inspection work, and further improve the "extensive supervision" pattern.

In 2023, China Re formulated *the Planning for Inspection of the Party Committee of China Re (2023-2027)*, which clarifies the overall objective, policy, basic principles and tasks of the inspection in the next five years. China Re will 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>Realising 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>



Annual 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 2023, China Re conducted a comprehensive survey of various stakeholders through anonymous online questionnaires and collected 1,575 valid responses. After analysing 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 2023 ESG Materiality



**Quantitative:** Quantitative key disclosed indicators for all “Environmental” and some “Social” categories in this 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 previous reports and further expands the scope of information statistics. Unless otherwise specified, this report covers the Group Company and its subsidiaries and branches.



# Role Influence







励<sup>th</sup>  
再接再“励”  
中再产险二十周年

20<sup>th</sup>  
2003-2023  
中再产险二十周年

Re不可当



ng Re不可当  
中再产险2023团队活动



中再产险  
CHINA RE P&C



## Role Influence

### Shareholder • Sustainable Insurance Institutions

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

In 2023, China Re adhered to the general working tone of “seeking progress while maintaining stability and enhancing value”, firmly established the business philosophy of “scale of development, efficiency of underwriting and prudent investment”, and actively responded to the complex and volatile market conditions, significantly enhancing the operational resilience and quality of development. As of 31 December 2023, China Re had an insurance revenue of RMB99.755 billion, up 11.8% year-on-year; total assets of RMB459.728 billion, up 8.2% year-on-year; a net profit attributable to equity shareholders of the parent company of RMB5.652 billion; earnings per share of RMB0.13 with

a weighted average return on equity of 6.22%. 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 realised in that year. China Re Group distributed to shareholders the final dividend of about RMB1.784 billion (including tax) for the year ended 31 December 2023, which is in line with the above dividend policy requirements.

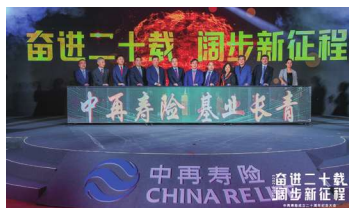
#### Case

#### Forging ahead for 20 Years and Embarking on a New Journey – The 20th Anniversary of the Establishment of China Re P&C, China Re Life and China Continent Insurance

Twenty years ago, with the beginning of the commercialisation of China's reinsurance industry, China Re P&C officially started its business. Over the past twenty years, China Re P&C has adhered to the original mission of “diversifying economic risks to ensure a better life for all”, and has made arduous efforts to gradually develop from an underwriting capacity provider at the beginning of its establishment into a globalised and platform-based comprehensive risk solution provider. Its total assets have grown from RMB1.6 billion to over RMB100 billion, and its accumulated premium income has exceeded RMB470 billion in 20 years. It has become the main channel of the domestic market and the representative of China's reinsurance industry, and has been playing the roles of economic “shock absorber” and social “stabilizer”, contributing to the maintenance of stable operation of the economy and society, and the development of China's insurance and reinsurance industries.

Since its establishment on 16 December 2003, China Re Life has grown from zero to a company of strength. Always adhering to the business philosophy of seeking progress amidst stability, being bold and good at what it does, and maintaining the vigor and fighting spirit to preserve and innovate and to overcome difficulties, China Re Life's premiums have grown from a few hundred million at the beginning of its establishment to RMB71.715 billion in 2022, with an investable asset of RMB153.254 billion, and a consolidated solvency ratio of 208.09%. China Re Life ranked fifth in the A.M. Best global market and continued to hold the No. 1 market share in the domestic market, with a solid dominance in its core business. Throughout its development, China Re Life has always adhered to the principle of being people-oriented and “insurance provides protection first”. Relying on its industry-leading professional strength and core competence, China Re Life has been in tune with the people's well-being and the national situation, and has constantly embarked on a new journey of high-quality and extraordinary development.

In October 2003, China Continent Insurance was officially established amidst the profound changes in China's insurance industry. Within just four years of its establishment, its premium scale surpassed RMB10 billion, creating the “Continent Phenomenon” that captured attention of the industry. Embarking on a new journey in the new era, China Continent Insurance is committed to contributing to “Building a Powerful Country”. Centred around implementing national strategies, it deepens structural reforms on the supply side of insurance, actively rolls out strategies, returns to its roots, and continuously expands the breadth and depth of its services, achieving remarkable results in supporting major projects, serving the real economy, supporting rural revitalisation, and promoting green finance, and contributing to the comprehensive and stable advancement of the national economy.



## Case

**Accelerating and Empowering Digital Transformation, China Re DT Officially Opened for Business**

On 28 November 2023, the opening ceremony of China Reinsurance Digital Technology Co., Ltd. ("China Re DT"), a wholly-owned subsidiary of China Re, was officially held in Beijing. As a central financial enterprise and the only state-owned reinsurance group company, China Re has been practising and exploring the road of digital insurance development based on the new development requirements of the digital era. In recent years, China Re has iteratively upgraded the "Digital China Re" strategy, put forward the proposal of constructing a new development pattern of "one body and two wings", and released a topographic map and roadmap for digital transformation. On this basis, China Re actively promoted the establishment of China Re DT, which was positioned as the platform for integrating and managing the China Re's scientific and technological resources, the platform for sharing the scientific and technological construction and operation, and the platform for supporting and empowering the scientific and technological service capability. The opening of China Re DT is the practice and exploration of China Re to do a good job in digital finance, a key layout to promote the organisational change of digital transformation, an important engine to promote the transformation and upgrading of the business operation mode and service mode, and a sign that the digital transformation of China Re has entered into a brand new stage of upgrading and accelerating.



Opening ceremony of China Re DT

**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 NFRA and the HKEX, the revision of IFRS 17, ESG rules and other aspects. During the year, the annual performance announcement and annual report of 2022, the social responsibility report of 2022, the information disclosure report of 2022, the interim performance announcement and interim report of 2023, as well as more than 80 temporary announcements of listing and 75 domestic regulatory announcements were disclosed. The Group's 2022 annual report and social responsibility report both won the highest award of the LACP Vision Awards insurance group – Platinum Award, and also won four heavyweight awards of "Top 50 in China", "Top 80 in Asia-Pacific Region", "Global 100" and "Technical Achievement Award". For the first time, the Group's 2022 Annual Social Responsibility Report won the Silver Award at the ARC Awards, the world's largest and most prestigious annual report awards, and China Re was the only listed Chinese insurance company to have won the ARC Awards.

**Maintaining Positive Interaction with Investors**

China Re is committed to maintaining positive interaction with the investor community, strictly complying with relevant regulations to fully disclose relevant information to investors, strengthening communication with investors through different channels, actively and efficiently providing services to investors, deepening investors' understanding of and trust in the Company, and actively conveying the Company's value. In 2023, China Re flexibly combined teleconferences, live video broadcasts and offline roadshows to hold its results conference and actively received investors for research and participated in brokerage strategy conferences to communicate with the market in a timely manner on issues of concern such as the development of the Company's main business and the results of its strategy implementation, covering 14,000 investors and analysts. China Re continued to improve the reading experience of its result information. On the basis of traditional financial reports and presentation materials, it has launched short videos on result interpretation and visualisation materials such as understanding the Company's result in one picture to satisfy investors' needs for understandable and communicable information on the Company's business development. China Re continued to optimize its investor relations website and special procedures to provide one-stop online services for investors and improve their experience in enquiring about investor information. In 2023, China Re's investor relations management work was highly recognised by the capital market, and won three awards, such as the "Listed Company with Excellence in Investor Relations Management" of China Securities Golden Bauhinia, the "Outstanding IR Team" of GuruClub, and the "Outstanding Investor Relations Team" of the JRJ Navigating China Golden Wisdom Award.

## Role Influence

### Community • Responsible Corporate Citizen

China Re has a zest for participating in and organising 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

##### China Re Life Held Spring Farming Activity

In spring of 2023, China Re Life held a “Gathering Strength and Sharing Harvest” Spring Farming Activity, aiming to encourage employees to get close to nature and learn skills while paying attention to environmental protection concepts and enjoying the happiness and harvest brought by labour through vegetable planting.



China Re Life Held Spring Farming Activity

#### Case

##### China Re HK and China Re AMC (Hong Kong) jointly provided life assistance for grass-roots groups

China Re HK and China Re AMC (Hong Kong) have cooperated with local charities to provide life assistance for grass-roots groups. A total of 1,000 lucky bags were distributed to poor families in subdivided flats of Yee Bo Fong, Tsuen Wan and elderly people in Tsuen King Circuit public housing estates. Focusing on grass-roots communities, China Re HK and China Re AMC (Hong Kong) carried out community service activities in a more “sensitive” way for citizens, thoroughly practised the concept of “Chinese enterprises serving the community”, and actively fulfilled the social responsibility of Chinese enterprises in Hong Kong.

#### Case

##### China Continent Insurance Carried out the Events of Spring Festival Travel Rush Heart-Warm and College Entrance Exam Escort

In January 2023, China Continent Insurance launched the “Continent Insurance • Spring Festival Travel Rush Heart-Warm” service action for the fifth consecutive year, launching convenient and warming services such as quick evacuation on site, quick compensation for small cases, quick investigation and delivery, convenient and express service for customers, vehicle rescue, care for personal injuries, and warming run errands. Nearly 5,000 claim settlers nationwide stick to their posts to escort the travel of customers during the Spring Festival. In June, China Continent Insurance launched the “Continent Claims • College Entrance Examination Escort” campaign, which is the fifth 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 “Quick Claims Channel for College Entrance Examination”, “accessible taxis and provisions” and “free rest zones for examinees’ parents during exam”, which has won unanimous praise from the public.



## Case

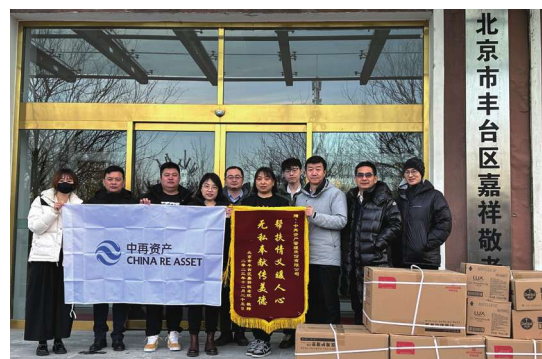
**China Continent Insurance actively participates in social donations, demonstrating its sense of responsibility as a state-owned enterprise**

China Continent Insurance formulated the *Interim Measures for the Administration of Donations to Foreign Countries* to further standardize project auditing and reporting behaviours and improve the use efficiency of special funds. 14 branches were guided to participate in 31 local assistance and public welfare projects, with a cumulative donation of RMB1,103,700 throughout the year. In the face of sudden disasters, the Hebei Branch was guided to donate RMB100,000 to rainstorm and flood-affected areas in Zhuozhou City, Hebei Province, and Gansu and Qinghai branches were guided to donate RMB200,000 to earthquake-stricken areas in Gansu and Qinghai, so as to practise the responsibility and caring of finance for the people with practical actions.

## Case

**China Re AMC Launched Charity Activities in Nursing Homes for the Elderly in Winter**

In the winter of 2023, China Re AMC launched an initiative for all employees to hold a brisk walk for public welfare donations with the theme of "Offering Love and Doing Charity", raising a total of more than RMB20,000. It also went to Jiaxiang Nursing Home in Fengtai District, Beijing to carry out a warm-winter activity, sending winter gift packages to the elderly, and conveying sincere greetings and cordial care from employees of China Re AMC to the elderly and staff of the nursing home.



China Re AMC Launched Charity Activities

## Case

**Chaucer launched Corporate Social Responsibility (CSR) Day**

In September 2023, Chaucer's Miami office launched CSR Day activity, where office employees cleaned up the beach at State Park in Key Biscayne Bill Baggs, contributing to environmental governance.



Employees of Chaucer cleaned up the beach

## Role Influence

### Employee • Caring Employer

China Re attaches great importance to talent cultivation and cadre development, protects employees' rights and interests, facilitates the career development of employees, cares for the physical and mental health of employees, and provides employees with diversified training and exchange and career development opportunities, so as to continuously enhance the Group's competitiveness and cohesion.

#### Protecting the Rights and Interests of Employees

China Re actively builds a dynamic and warm staff team, strictly abides by the *Labour Law of the People's Republic of China*, the *Labour 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 labour contracts with employees, protects the legitimate rights and interests of employees, prohibits the employment of child labour and forced labour, and integrates the concept of equal employment into employee recruitment, employment, promotion Resignation and other links. At the same time, China Re 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 31 December 2023, China Re has hired 50,015 employees in total. There was no case of work-related fatalities of employees in 2021 and 2022, but there were 2 work-related fatalities in 2023. In 2023, China Re reported no child labour, forced labour. In addition, there has been lost 1,481 workdays due to work-related injury.



The Labour Union of China Re has given full play to the role of employees in participating in democratic management and democratic supervision. In 2023, it held three employee representatives' meetings, deliberated on the annual performance bonus payment, employee physical examination matters and the management measures for welfare and allowances of the Company, and listened to the work reports of employee supervisors for 2022 and the first half of 2023. In 2023, the proportion of employees of the Group joining the labour union reached 100%.



In 2023, China Re P&C held a total of 7 employee representatives' meetings to deliberate and listen to the issues and reports on relevant systems and regulations, performance bonus allocation plan, enterprise annuity, performance treatment of responsible persons, and work report of the Board of Supervisors. The Labour Union Committee and Finance Review Committee of China Re P&C held 13 working meetings to deliberate issues such as labour union budget and final accounts, selection of labour honour awards, and procurement of pandemic prevention materials.



In 2023, China Re AMC held four employee representatives' meetings to give full play to the democratic management and supervision functions of employees; China Re AMC carried out rich and colourful cultural activities, such as sending blessings during the Spring Festival, theme activity to celebrate “March 8” Women's Day, team building activities for company celebration, cycling activities for team building, book assets, and lighting up your life with photography, to create a positive, healthy and upward working atmosphere; China Re AMC also attached importance to the growth and success of young employees, held a youth symposium on “I Make New Contributions to China Re AMC”, carried out youth discussions, and offered advice and suggestions for the Company's high-quality development.

## Case

**China Re Organised Summer Care and Camp Activities for Children of Employees in Beijing**

In the summer vacation of 2023, the Labour Union of China Re launched a three-week “Midsummer Dream in August” summer care and camp activity for employees’ children in Beijing units to help solve the problem of “difficulty in looking after” employees’ children during the summer vacation. A total of nearly 80 employees’ children in Beijing units of the Group system attended the care class, and more than 120 primary and secondary school students participated in the summer camp activities. Summer camp activities were carried out in Chaoyang, Huairou and Yanqing camps respectively, with unique activities such as Model United Nations, Climbing the Top of the Great Wall, and Wilderness Survival Experience. The summer care and camp activities won unanimous praise from parents and children, extending the inclusive services to more employees, and improving their sense of belonging and happiness.



China Re Organised Summer Care and Camp Activities for Children of Employees in Beijing

## Case

**Theme Activity of China Re AMC to Celebrate “March 8” Women’s Day**

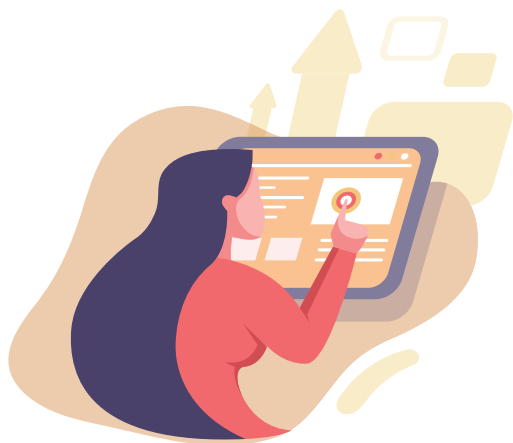
In order to celebrate the “March 8” International Women’s Day and enrich the ethical and cultural life of female workers, on 8 March 2023, China Re AMC organised a DIY activity for green plant micro-landscapes. The participants imagined the theme of their works, designed the overall layout of the micro-landscape, patiently spread nutrient soil in glass bottles, meticulously decorated the micro-landscape with plants, moss, gravel, blue sand, and creative ornaments, and poured their longing for a better life into the works. Through this theme activity, female employees not only relaxed and cultivated their sentiments, but also further increased cohesion and centripetal force and stimulated enthusiasm for work.



China Re AMC’s “March 8” Women’s Day Theme Activity



## Role Influence

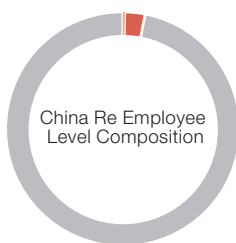
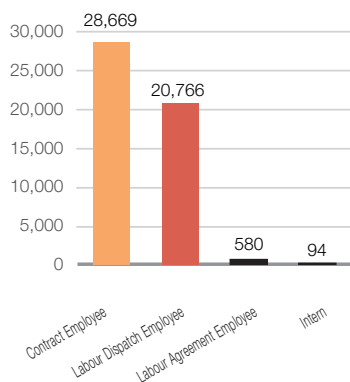


■ Female 13,890  
■ Male 14,779



■ Under Age 35 11,299  
■ From Age 35 to Age 50 15,021  
■ Above Age 50 2,349

China Re Employment Type Composition<sup>1</sup>



■ High-level Management Personnel 97  
■ Mid-level Management Personnel 783  
■ General Employee 27,789



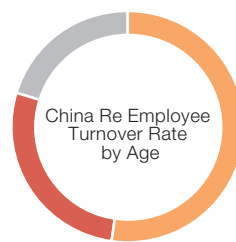
■ China 28,094  
■ Overseas 575



■ Female 10.73%  
■ Male 13.33%



■ China 12.04%  
■ Overseas 13.74%



■ Under Age 35 17.28%  
■ From Age 35 to Age 50 9.00%  
■ Above Age 50 6.64%

<sup>1</sup> Statistics are made on contract employees basis for all charts in this chapter other than the chart “China Re Employment Type Composition”.

## Supporting Employee Career Development

China Re insists on talent-led development, establishes a distinct employment orientation, and strives to cultivate a team of hardworking, promising, and responsible talent.

01

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 2023, the average training time for China Re was nearly

63 hours.

02

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 further optimize the dual-channel development path of “management sequence + professional and functional sequence”. In 2023, the Company selected and appointed a number of high-quality cadres and talents who are politically competent, have outstanding performance, dare to take responsibility, are recognised by the masses, and have strong dedication and sense of responsibility.

03

China Continent Insurance continues to promote the Company’s talent construction and organises intermediate and senior qualification review of technical sequence, including 272 intermediate judges and 36 senior judges. A total of 240 people has obtained intermediate and senior certification, improving the skill level of employees and enhancing the Company’s talent strength. Fully implement the career development channel system for talents, form a relatively scientific and reasonable promotion model mechanism according to the actual situation and laws of talent development, stabilize employees’ development expectations and enhance their sense of belonging.

04

China Re AMC has established a diversified career development path covering management sequence, professional and functional sequence and MD system sequence, and accordingly formulated *the Interim Measures for the Selection and Appointment of Management Sequence Personnel*, *the Interim Measures for the Selection and Appointment of Professional and Functional Sequence Personnel* and *the Interim Measures for the Management of MD System Job System*. For MD system personnel, China Re AMC has drawn on advanced practices in the industry, built a special personnel management zone, and truly established a market-oriented management mechanism in which personnel can enter and exit, positions can be promoted and reduced, and salaries can increase or decrease.

## Role Influence

### Case

#### China Re's “Leader Program” Middle and Senior Management Cadres Training Course

In order to facilitate the implementation of China Re's digital transformation, in August 2023, China Re successfully held a “Leader Program” training course for middle and senior management cadres. A total of 55 people from China Re's leaders, main heads of various departments, subsidiaries and information technology departments or related work attended the training. The training focused on the theme of “digital transformation” and was tailored for senior management cadres in the Group system. It was carried out through classroom lectures, case study, group discussions and other methods. The training content included not only learning about the frontier trend of digitalisation, but also sharing cases of transformation exploration of technology enterprises and insurance peers, as well as special discussions on the implementation of topology map and roadmap of digital transformation based on actual work and experts' sharing. Through the training, middle and senior management cadre in the Group system have truly realised the importance and urgency of digital transformation and played an active role in further unifying thinking, identifying gaps and pointing out directions.



The “Leader Program” Middle and Senior Management Cadres Training Course

### Case

#### China Re's “Leader Program” Middle-Level Cadres Rotation Training Course

In order to promote the implementation of China Re's *Three-Year Action Plan for Talent Training and Cadre Echelon Construction*, solidly push forward the “Five Ones” project of talent training and cadre echelon construction, and focus on training and building a high-quality middle-level cadre team, China Re has successfully held four rotation training courses for middle-level cadres, with more than 180 middle-level management cadres from the Group system participating in the training. The training theme focuses on shaping managers, and the content is divided into four sections: political literacy, strategic thinking, leadership, and characteristic character. The training forms include classroom lectures, case study, discussion, and interaction, etc. The faculty includes well-known entrepreneurs, famous scholars, and leading figures in related fields. The training themes are focused, the contents are rich, and the arrangement is tight. It not only shares rich knowledge and ideas, but also teaches practical thinking and methodology. It enabled the trainees to broaden their horizons and extend their thinking and set up a platform for cross-company and cross-line communication within the Group system to further help them strengthen exchanges and promote collaboration.



“Leader Program” Middle-Level Cadres Rotation Training Course



## Case

**Training Course on Internal Control Compliance and Legal Lines under the “Elite Program” of China Re**

In October 2023, the Learning and Innovation Centre of China Re and the Department of Internal Control Compliance and Legal Affairs jointly hosted the “Elite Program” internal control compliance and legal line training course. A total of 72 people attended the training, including leaders of the Group, company leaders in charge of internal control compliance and legal work of subsidiaries, compliance officers from various departments of the Group, and internal control compliance and legal staff of the Group system. This training focused on improving the Group’s systematic risk control and compliance management capabilities. The content centred around the governance of state-owned insurance group companies, the improvement of compliance management capabilities of insurance institutions, new regulations for operational risk supervision, data protection compliance of insurance institutions, and digital transformation paths of China Re. It was helpful to further help line personnel broaden their horizons, increase their knowledge, improve their abilities, and provide professional support for the overall strategic implementation and business development of China Re.



Training Course on Internal Control Compliance and Legal Lines under the “Elite Program”

## Case

**The English Speech Contest of “Learning Ideology, Strengthening Party Spirit, Emphasising Practice and Making New Achievements-The World-class Comprehensive Reinsurance Group in My Mind” Successfully Held**

On 17 May 2023, the Labour Union of China Re held the “Learning Ideology, Strengthening Party Spirit, Emphasising Practice and Making New Achievements-The World-class Comprehensive Reinsurance Group in My Mind” (the second) English speech contest. The year 2023 marks the beginning of China Re’s “three-step” new journey for high-quality development. As the main channel and force in China’s reinsurance industry, China Re will continue to inherit and forge ahead on the road of reform and development, making every effort to build group competitive advantages with outstanding professional ability and global strategic layout. This competition is an important measure and a successful practice to help the steady implementation of the Group’s “three-step” strategy, aiming at motivating employees to promote international business development with solid work and continuously unite their thoughts and actions, form cultural consensus, and gather willpower in deepening the international strategic layout and promoting the high-quality development of the Group.

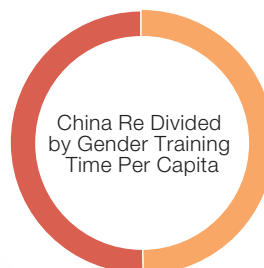


The 2nd English Speech Contest of China Re

## Role Influence



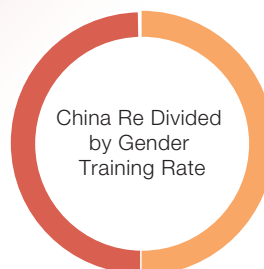
- High-Level Management Personnel 70.01 hours
- Mid-Level Management Personnel 52.52 hours
- General Employee 63.08 hours



- Female 62.87 hours
- Male 62.76 hours



- High-Level Management Personnel 96.91%
- Mid-Level Management Personnel 93.87%
- General Employee 99.58%



- Female 99.50%
- Male 99.34%



## 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 *Labour Law of the People's Republic of China*, *Regulation on Work-Related Injury Insurance*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *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 invites external professional and capable medical forces to provide home-based diagnosis and treatment of common diseases, prescription by medical insurance, massage physiotherapy, blood test and other services for employees, effectively solving the problem that employees have no time to see a doctor. At the same time, China Re has comprehensively strengthened the construction of first aid system and successfully built an emergency response system for the China Re Building: Increase the number of AEDs to 8 and connect them to the overall first aid network of the building; A 120-member "China Re Young Heroes" emergency response volunteer team has been assembled; Nearly 500 employees of the Group system were organised to participate in training on first aid knowledge, AED use and practical operation of first aid skills; Organise 120 people to participate in the first aid skills training of the American Heart Association and obtain relevant certificates. Special physical examinations are carried out for female employees and care for their physical and mental health. China Re has provided medical services for veteran cadres and ordered special medicines for more than 60 veteran cadres. China Re also carried out health publicity and education, including science popularisation, publicity and health tips through knowledge lectures, consulting services and media publicity.

The Labour Union of China Re held a lecture on *Common Breast Diseases and Breast Cancer Screening*, and organised trusteeship and research activities in the summer to solve the worries of employees' children during the vacation. It expressed its consolations to 87 employees in difficulty and 15 family members of employees in difficulty in the system.

China Re P&C always puts employees' rights in an important position, doing practical things for employees and solving problems. Timely cash in various benefits of employees,

optimize salary and welfare management, improve the *Employee Handbook*, *Employee Insurance Security Service Manual*, and list of commonly used materials for salary and welfare to help employees clearly understand the Company's salary and welfare policies. Establish and continuously optimize the supplementary medical insurance system for employees, and promote the final settlement of individual income tax and the publicity of personal pension policies. Expand the communication and feedback channels for employees in multiple ways, establish an HRBP contact system, and effectively connect the needs of employees in various departments. The "Human Resources Employee Service Day" is set up to listen to employees' opinions through various channels and answer their daily questions in salary management, performance appraisal, employee training and other aspects. Continuously create a harmonious, fair, and just enterprise atmosphere to provide strong protection for the vital rights of employees.

China Continent Insurance cares for employees and implements measures to protect their rights and interests. In 2023, China Continent Insurance organised the construction of staff bookstore and the reading activity with the theme of "Promoting All Employees Reading in China Continent". China Continent Insurance also organised the "Warmth Delivery" activities for two festivals. During the Spring Festival in 2023, labour unions at all levels carried out consolation activities for 370 employees in difficulty and their families and 19 poverty alleviation officials throughout the system, with a total of more than RMB1.65 million. Strengthen the care for retirees, issue the *Notice on Strengthening Consolations to Retired Employees in the Company's Labour Union System*, unify the requirements, standards, and ceremonies of consolations to retired employees throughout the system, and create a warm, harmonious, glorious, and proud atmosphere for retired employees.

China Re AMC pays attention to the living conditions of employees and provides timely consolations to hospitalised, married, maternity and critically ill employees. In 2023, China Re AMC visited 7 sick and inpatient employees, provided 2 marriage consolations, 2 childbirth consolations, 3 condolences for the death of family members of Labour Union members, established 6 electronic files for seriously ill employees and their families, and welcomed 5 retired employees, effectively making employees feel the warmth of the Company.





## Role Influence

### Case

#### China Re Participated in the Fifth Staff Sports Meeting of China Investment Corporation (CIC)

In September 2023, China Re teamed up to participate in the Fifth Staff Sports Meeting of CIC system. The athletes of China Re gained momentum and seized the opportunity to win the first place in total score.



The fifth staff sports meeting of CIC

### Case

#### China Continent Insurance Held Activities to Celebrate the 20th Anniversary of its Establishment



##### Keynote Speech Contest of “Growing up with China Continent” for Young Employees

After preliminary selection, semi-final evaluation and other links, 16 units including Guangxi Branch were finally organised to successfully hold the final at China Re Building, showing the excellent demeanor of young employees.



##### Selection and Exhibition of Calligraphy, Paintings and Photographs Themed on “Celebrating the 20th Anniversary of the Founding of China Continent Insurance, We Grow Up with China Continent”

The staff actively created and contributed, collecting 218 pieces of calligraphy, painting and photography works. After being scored by expert judges and voting on the Internet, 62 pieces were finally selected and exhibited, and a commemorative album of excellent works was printed.



##### Held the 20th Anniversary Art Performance

The whole system submitted 53 programs. After several rounds of screening, more than 150 performers of 17 programs presented a wonderful, unforgettable, and high-quality performance on 20 October. With three chapters entitled “Chasing Dreams with the Same Original Aspiration”, “Blooming with Warmth” and “Forging Ahead”, they showed the style and appearance of employees, eulogised the Company’s history, and carried forward the earth culture. More than 80,000 cadres, employees and customers watched the livestream online.

### Case

#### The First Brand Sports Series Event Planned and Organised by China Continent Insurance-“China Continent Cup” Men’s 5-A-Side Basketball Match

From July to August 2023, 29 teams composed of more than 330 employees from more than 30 units in China Continent Insurance participated in the “China Continent Cup” men’s 5-A-side basketball match. The final was held in Shanghai with the participation of the top four teams after 95 fierce competitions in Jiangxi, Chongqing, Hebei, and Shaanxi divisions. Nearly 4,000 employees of the whole system watched the competition on site and online respectively.

## Customer • Trustworthy Insurance

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

The innovation project of China Re P&C focuses on serving green transformation, high-tech self-reliance, and self-improvement, building a powerful agricultural country, improving the social governance system, people's yearning for a better life and other fields. In 2023, 12 projects were officially approved, covering seed safety, energy security, information technology application innovation industry, green insurance, climate change, science and technology insurance, and medicine and health. Together with the existing product innovation projects, the Company's seven featured ecosystems and product innovation advantages of green insurance, science and technology insurance and emerging risks are further consolidated. By the end of 2023, 35 out of 48 innovation projects have been successfully implemented, with a conversion rate exceeding 73%.

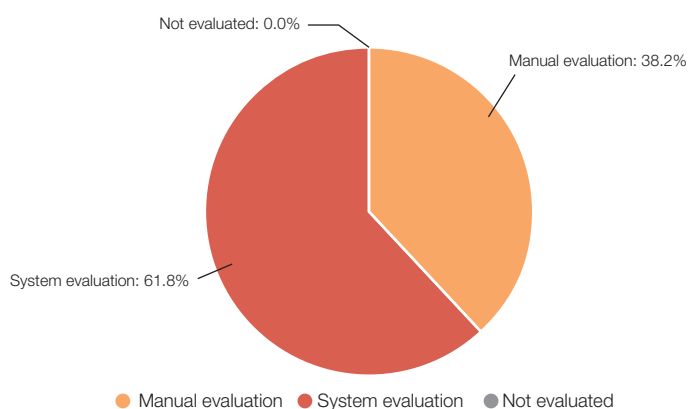
China Continent Insurance has formulated *the Measures for the Incentive Management of China Continent Insurance Innovation Projects*, *China Continent Insurance Innovation Talent Pool Construction Plan (Trial)*, *China Continent Insurance Major Product Innovation Project Support and Cultivation Program (Trial)* and other systems to improve the support for product innovation. China Continent Insurance continues to carry out aging-friendly renovation of outlets and retain the cash and POS machine service functions; provide elderly assistance facilities such as love seats, reading glasses and convenience boxes; set up a green window for the elderly, simplify the service process, and carry out public welfare publicity to enhance their sense of gain and happiness. In terms of scientific and technological services, the Company has continuously improved and optimised the China Continent Super APP platform for the convenience of the elderly. During the activity, China Continent Insurance promoted the China Continent Super APP platform in combination with the "Five Entries" activity to help the elderly solve their difficulties and problems in using intelligent technology face-to-face.

#### Case

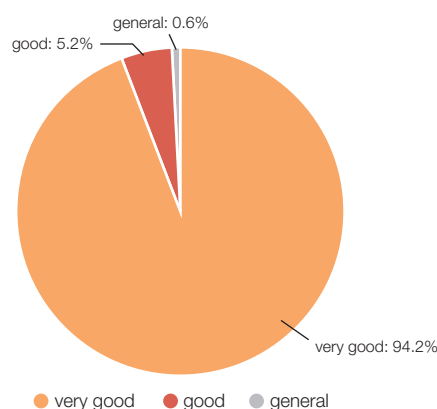
### Annual Customer Service Project of China Re P&C Combined with CMR System

In 2023, China Re P&C's annual customer service projects were automatically sent to customers one by one through the CMR system and their feedback was received. The customer satisfaction reached 99.4% throughout the year.

Proportion of Customer Service Directory Evaluation Types



Proportion of Customer Service Directory Evaluation Analysis



Annual Customer Service Project of China Re P&C Combined with CMR System

## Role Influence

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

China Re continued to promote the establishment of a data compliance management system, formulated *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, Obtaining a legal foundation, 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. Realise 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, China Re 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 desensitisation, and employees who have access to confidential information all sign personal information confidentiality agreements. China Re 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, collect on demand of and encrypts the storage of sensitive information, minimizes the authorisation in the use stage, and encrypts the transmission in the transmission stage. Based on the requirements of ISO27001 system standard, China Re P&C has obtained the certification certificate of information security management system issued by CNAS and UKAS. China Re P&C has established an authority management and identity authentication mechanism to ensure the legitimacy of remote-access users through secure identity authentication. China Re P&C has technically strengthened the construction of information security protection technology system and monitored network security incidents in real time; deployed host security defense products to capture and intercept illegal operations on the host in time; at the same time, deployed terminal data protection systems to avoid key information leakage. Based on the requirements of ISO27001 system standard and hierarchical protection specification, it has established an information security management system and obtained the information security management system certification issued by CNAS and UKAS.

China Continent Insurance has formulated *the Measures for the Administration of Consumer Rights Protection* and *the Measures for the Administration of Personal Information Protection*, which became programmatic documents for the Company's personal information protection and consumer rights protection and specified that head of the Consumer Rights Protection Department/Customer Operation Department is the person in charge of the Company's personal information protection, ensuring the development of personal information protection from the organisational structure. It has also started to formulate administrative measures for external cooperation on data (including personal information).

### 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 popularisation 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 actively innovates service concepts and continuously extends its service reach. It has successfully promoted the daily operation of e-learning classes. This year, it focused on forward-looking innovative businesses and launched seven issues of Innovation and Exploration with nearly 8,000 views, enhancing both communication effectiveness and influence.



China Continent Insurance carries out consumer awareness and education activities. In accordance with the requirements of the *Notice on the "3•15" Consumer Rights Protection Publicity Week in the National Banking and Insurance Industry in 2023*, and other requirements, extensive publicity was carried out focusing on the popularisation of financial knowledge and the protection of consumers' rights. A total of 4,496 online and offline publicity activities were conducted, and 823 original consumption risk alerts or "case-based risk education" tweets were released, reaching about 40.88 million consumers. For elderly customers, disabled people, and other special groups, we focus on publicising the prevention of telecom fraud, illegal fund-raising, and pension fraud and other acts to improve the anti-fraud awareness and self-protection ability of special groups. For teenagers, we mainly advocate the concept of rational consumption, establish a sense of responsible borrowing, teach them how to use financial instruments correctly and pay attention to preventing illegal loans such as campus loans and trap loans, and raise young people's awareness of risk protection.

In 2023, China Re AMC formulated the *Interim Measures for the Sales of Portfolio Insurance Asset Management Products and Investor Appropriateness Management of China Re Asset Management Company Ltd.*, which stipulate that in the process of selling products, the company shall be diligent and prudent in performing its duties, prohibit itself from misleading investors to purchase portfolio products that do not match their risk tolerance, strengthen investor appropriateness management, and ensure that investors' risk tolerance matches the risk level associated with the products.

#### Case

### China Re P&C Held the 2023 (2nd) Customer Festival

From 25 to 26 May 2023, China Re P&C held the 2023 (2nd) Customer Festival in Beijing with the theme of "Twenty Years of Working Together for a Shared Future" to listen to customers' voices and jointly write a new chapter of development. A total of 106 participants from 67 customers were invited to this customer festival. At the customer festival, a symposium named "All These Years of Us" was held to carry out exchanges and interactions on various aspects such as "flipping through an album of memories", "20-year history review", "customer representative speeches", and "account manager and customers read letters to each other", aiming to give customers a better understanding of China Re P&C and provide valuable opinions and suggestions for the high-quality development of enterprises on both sides.



China Re P&C Held the 2023 (2nd) Customer Festival

#### Case

### China Re P&C Held the China P&C Reinsurance Market Conference 2023 (13th)

From 21 to 23 September 2023, the Company's 13th Market Conference was held in Wuxi City, Jiangsu Province, with the theme of "Technology-assisted Risk Reduction Service", at which it delved into industry trends, discussed industry's hot topics and envisioned the future of the industry together with customers. A total of 152 representatives attended the meeting, including 117 representatives from customer companies and 39 company-level representatives, accounting for more than one third of the attendees, a record high ratio over the years.

## Role Influence

### Case

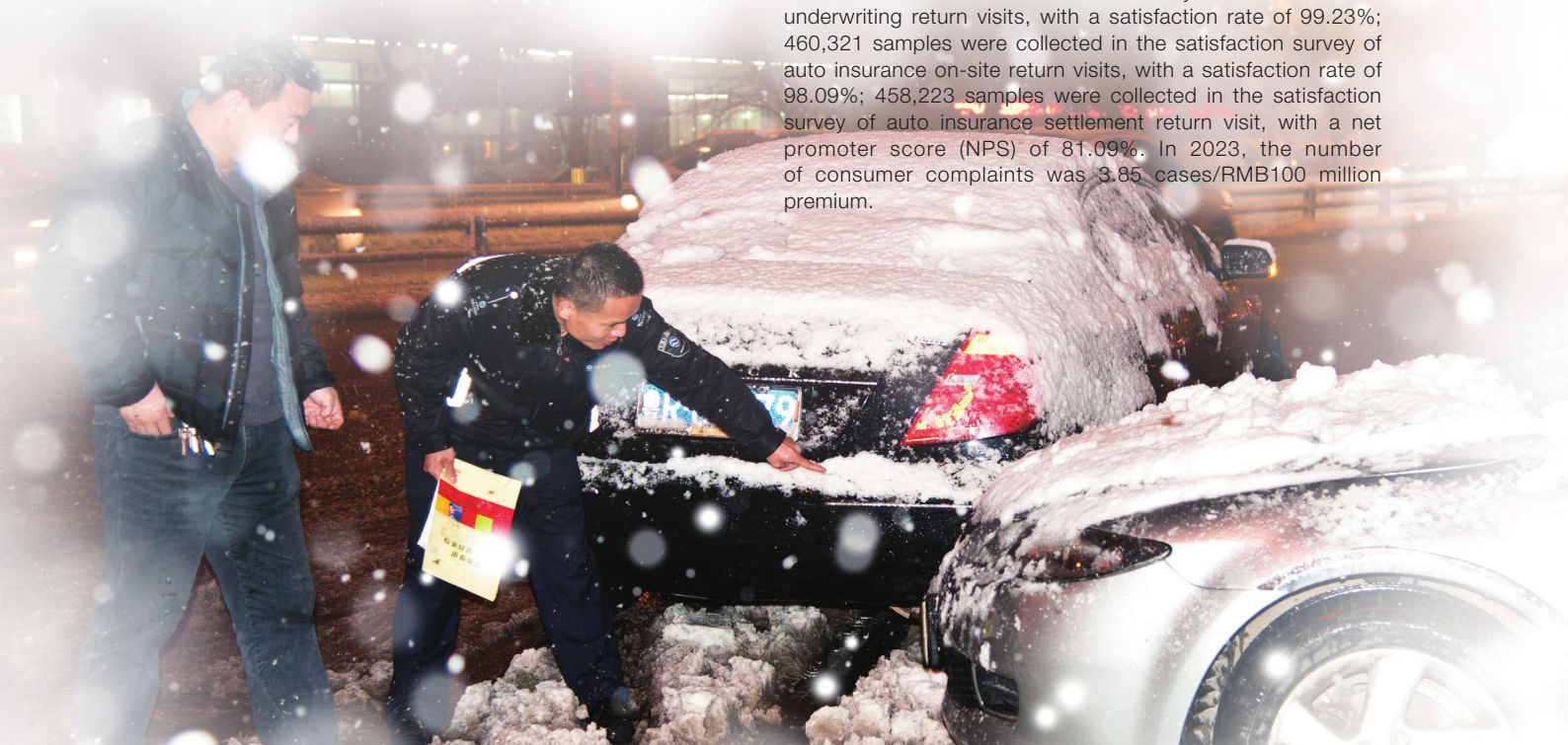
#### China Continent Insurance Launched the National Insurance Publicity Day

From 25 June to 8 July 2023, China Continent Insurance launched the “7•8 National Insurance Publicity Day” activity, with the theme of “Insurance Powers Your Struggling Journey”. China Continent Insurance actively organised promotional activities in conjunction with the “Five Insurance Entries” (entering schools, entering rural areas, entering communities, entering government agencies, and entering enterprises) campaign. All branches have adopted the innovative model of “insurance + public welfare” and carried out various forms of poverty alleviation and public welfare activities. In Jiangxi, Guangdong and other regions, China Continent Insurance carried out blood donation activities; in Fujian, it provided insurance coverage for summer care classes for children of workers in new employment patterns, and popularised insurance knowledge among students and parents; in Liaoning, it carried out independent and innovative insurance publicity activities with the theme of “Ecological Countryside”. Moreover, China Continent Insurance set up a special column for “7•8 Insurance Publicity Day” on its official website, where the official WeChat accounts of the Company and various institutions published more than 200 7•8-themed posts in aggregate, fully showcasing the vitality and positive energy of insurance professionals, and reaching an audience of over one million.

### 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 NFRA 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 2023 was 99.4%.

China Continent Insurance has formulated complaint management systems such as the *Management Measures for Handling Insurance Consumption Complaints*, the *Emergency Management Measures for Major Insurance Consumption Complaints* and the *Operation Manual for Handling Procedures for Insurance Consumption Complaints*, and revised the three systems in 2023. To promote the implementation of complaint management, the company formulated regulations on reporting complaints risk disputes and hierarchical authorisation management, carried out new business consulting risk review and complaint traceability, etc. to clarify complaint management requirements and management actions and effectively promote the smooth implementation of complaint management. In 2023, 534,501 samples were collected for customer service satisfaction survey, with a satisfaction of 99.55%; 130,965 samples were collected in the satisfaction survey of auto insurance underwriting return visits, with a satisfaction rate of 99.23%; 460,321 samples were collected in the satisfaction survey of auto insurance on-site return visits, with a satisfaction rate of 98.09%; 458,223 samples were collected in the satisfaction survey of auto insurance settlement return visit, with a net promoter score (NPS) of 81.09%. In 2023, the number of consumer complaints was 3.85 cases/RMB100 million 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, realising a win-win situation for all parties and enhancing its sustainable development capability.

### Forging a Responsible Supply Chain

In order to regulate procurement behaviour and strengthen compliance management, China Re revised *the Measures for the Administration of Procurement of China Re*, and formulated *the Rules of Procedures for the Centralised Procurement Management Committee of China Re* in 2023. The revision of system has further strengthened the access management of suppliers and reduced procurement risks.

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, impartiality, good faith and efficiency in supplier access, and gave priority to the procurement of energy-saving and environmental protection products; In addition to optimising 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 Company strictly implemented the relevant provisions of the management of procurement from suppliers, further paid attention to the management status of suppliers in ESG issues such as environment and safety, and required potential suppliers to sign *the Supplier ESG Code of Conduct* to ensure effective control of high-risk issues. During the year, China Re selected 396 suppliers from the Chinese Mainland, overseas, Hong Kong, Macao and Taiwan through the centralised procurement process. The details of their regional division are shown in the table below.

#### China Re supplier statistics

Number of suppliers by region



### 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 3 new strategic agreements in 2023.

In 2023, China Continent Insurance added 10 new central enterprise customers with headquarters-to-headquarters cooperation, namely China National Building Material, Poly Group, ENN Group, China Aerospace Science and Technology Corporation, China General Nuclear Power Group, China Electronics Technology Group Corporation, Baowu, China Mineral Resources Group, China Mobile and Chengtong Holdings. We have signed 12 headquarters-to-headquarters broker/client agreements to cooperate with China Railway 20th Bureau, Dinghao (Beijing) International Insurance Brokers, Hunan Xintai Insurance Brokers, Union Insurance Broker, GSAFETY, Zhonglian Jin'an Insurance Broker (Internet), Aochuang Insurance Brokers, CM Insurance Brokers (Internet), ENN Insurance Brokers, Helen Insurance Brokers, CHINALCO Insurance Brokers (aluminium sector) and Jingsheng Insurance Surveyors & Loss Adjusters, respectively. In addition, we have signed a strategic cooperation agreement with Changwang Meteotech to expand the company's business influence in meteorology and other fields and contribute to serving national strategies such as the integration of the Yangtze River Delta and the development of the Yangtze River Economic Belt, as well as the construction of Shanghai as an excellent global city.



## Role Influence

### 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 organisations such as the CNIP, China “Belt and Road” Reinsurance Pool, and the Residential Earthquake Pool, 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.



#### China Nuclear Insurance Pool

China Nuclear Insurance Pool (CNIP) was established in 1999, with China Re serving as the chairman unit and China Re P&C as the management company. CNIP has established a complete and scientific nuclear catastrophe insurance operation and management system, which provides the best organisational model for nuclear risk management. It has developed into an important platform within the insurance industry to serve the real economy, buttress 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 sponsored by 11 member companies in July 2020, with China Re as the chairman unit and China Re P&C as the trustee administrative institution. The establishment of the “Belt and Road” Pool represents a key measure and an important mechanism innovation for the insurance industry to promote the formation of synergy serving the “Belt and Road” Initiative, providing high-quality insurance services against various risks of China’s interests abroad.



#### China’s Urban and Rural Residential Earthquake Catastrophe Insurance Pool

China Urban and Rural Residential Earthquake Catastrophe Insurance Pool was established in 2015, which is a useful exploration of the insurance industry to establish a catastrophe insurance system, marking a solid step forward in the construction of China’s catastrophe insurance system. As the sole reinsurance director unit and chief reinsurer, China Re P&C actively participates in the work of the earthquake pool and makes important contributions to promoting the construction of catastrophe insurance system.



#### China Agricultural Reinsurance Pool

China Agricultural Reinsurance Pool is a pool organisation specialised in agricultural insurance and reinsurance jointly sponsored by 23 non-life insurance companies with agricultural insurance business qualifications in China and China Re P&C in November 2014, with China Re P&C as the trustee administrative institution. The China Agricultural Reinsurance Pool comprises 32 member companies and 5 observer companies, which can provide more than RMB300 billion of reinsurance risk guarantee for China’s agricultural insurance and play a main role in the agricultural reinsurance market.

## Advance the construction of ecosystem

In 2023, China Re continued to advance strategic cooperation in serving a manufacturing power, rural revitalisation, healthy China, and green finance. It innovated the cooperative management system in practice and achieved important results in related work:



As the first rotating chairman unit, China Re promoted the official establishment of the Business Coordination Joint Meeting for Enterprises under Direct Management of CIC to help further deepen business coordination and cooperation among enterprises under direct management of CIC and promote the construction of CIC's ecosystem to take a new step.



China Re and Sichuan Provincial Bureau of Financial Work jointly held the "Investment in Sichuan" Matchmaking Symposium to promote the diversified financial resources of "stock, loan and bond insurance" in the CIC system and effectively meet the financial service needs of local enterprises in Sichuan.



In collaboration with China Continent Insurance, CCB Property & Casualty Insurance and professional service providers, the first inclusive financial product for housing leasing companies in China was innovatively launched to be fully embedded into the main business process of housing leasing.



The Company cooperated with China Continent Insurance and China Construction Bank to develop green auto insurance. During the CIFTIS, it successfully held the launching ceremony of "Low-carbon Travel and Fun Auto Insurance" project, fully integrating the advantages of bank insurance. Since its launch two months ago, the premium has exceeded RMB1 million.

### Case

#### China Re Life and Boston Consulting Group (BCG) jointly released the *Global Evolving Histories, Underlying Drivers and Chinese Personal Insurance Transformation Study*

On 25 April 2023, China Re Life and BCG officially released the *Global Evolving Histories, Underlying Drivers and Chinese Personal Insurance Transformation Study*. The Report studies the mature life insurance markets in the United States, Germany, Japan, Hong Kong (China) and Taiwan (China), sorts out their long-term development history, analyses the underlying factors influencing market development, proposes six key transformations for the high-quality development of China's life insurance market, offers suggestions for future high-quality development, and provides theoretical and practical references for building a modern life insurance industry with Chinese characteristics.



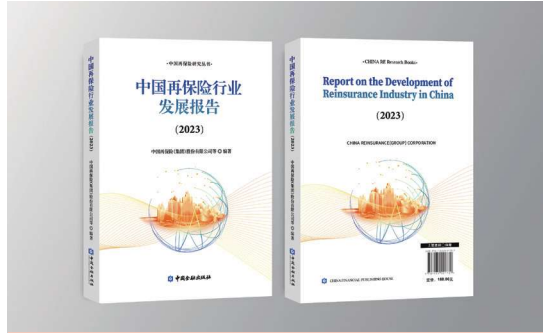
China Re Life and BCG jointly released the *Global Evolving Histories, Underlying Drivers, and Chinese Personal Insurance Transformation Study*

## Role Influence

### Case

#### Launch of *Report on Development of Reinsurance Industry in China (2023)*

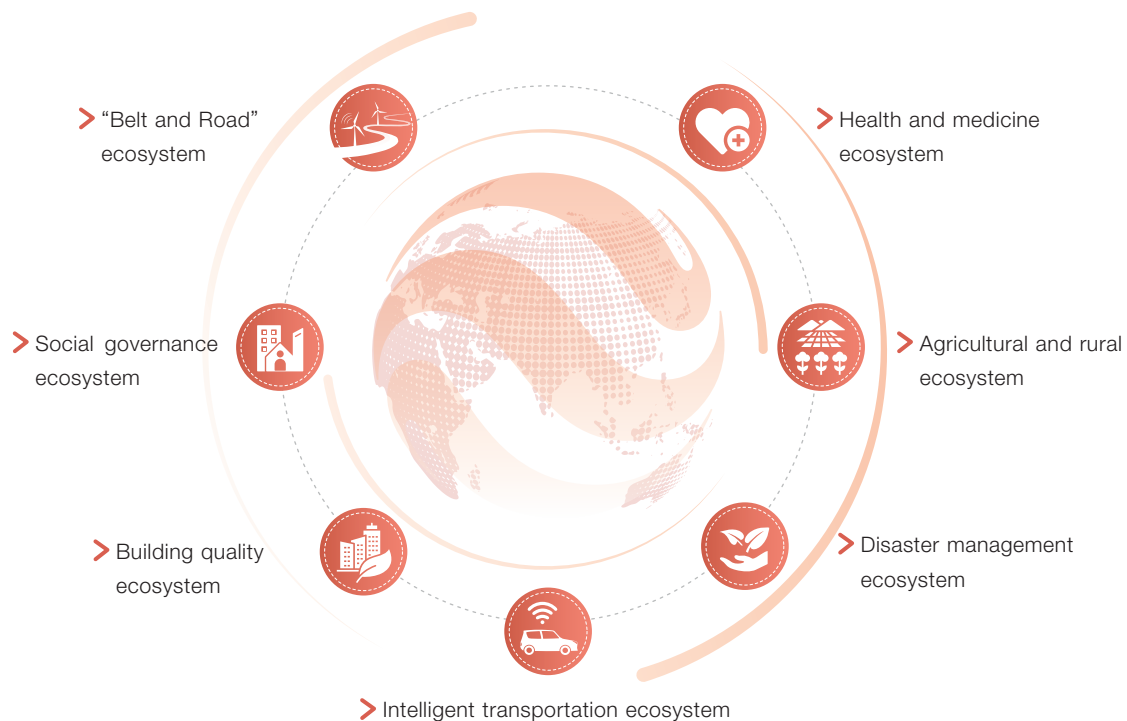
In 2023, China Re gathered industry expertise and led five external institutions to compile the bilingual Chinese-English *Report on Development of Reinsurance Industry in China (2023)* for the first time with more than 300,000 Chinese characters. It has significantly improved its professionalism and became an outstanding representative of the research brand of China Re, which was publicised and promoted through various channels. The Report summarizes and displays the new look, new characteristics and new trends of industry development, provides a useful reference for in-depth research on the development status of China's reinsurance industry, effectively publicizes the image of the Company's national reinsurance team, main channels and main force, and plays a positive role in expanding industrial exchanges at home and abroad and enhancing the social influence of the reinsurance industry. In the future, China Re will continue to publish the *Report on Development of Reinsurance Industry in China*.



Cover of *Report on the Development of Reinsurance Industry in China (2023)*



China Re P&C actively builds an insurance business ecosystem





### China Re P&C actively builds a joint innovation laboratory



## Participation in Global Climate Risk Governance

### *Member of the Executive Committee of 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 members 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.

### *Founding member of the Asian Financial Cooperation Association (AFCA)*

The Asian Financial Cooperation Association (AFCA) is a regional, non-governmental and non-profit international organisation registered with the Ministry of Civil Affairs of China. It is mainly formed voluntarily by financial institutions, financial industry organisations, financial-related professional service institutions, government agencies and relevant individuals in the financial field from Asian countries and regions. Its members cover banking, securities, insurance, fund asset management, futures, international financial centres, industry associations, fintech and financial services. As a founding member of AFCA, China Re is a member of the first and second board of directors of AFCA. At the same time, China Re serves as vice director unit of the Belt and Road Financial Cooperation Committee, Fintech Cooperation Committee, Wealth Management Cooperation Committee, Inclusive Finance Cooperation Committee and Asian Financial Think Tank under AFCA.

# Index of the HKEX ESG Report Guideline

Indicator for Disclosure		Response
Scope: Environmental		
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A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	31
A1.3	Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	32
A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	32
A1.5	Description of emissions target(s) set and steps taken to achieve them	22-32
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	23, 28-31
A2: Use of Resources		
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A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	31-32
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	23, 28-30
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	23, 28-30
A2.5	Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced	Non-Applicable
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A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	28-31
A4: Climate Change		
General Disclosure		22-28
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	22-28

Indicator for Disclosure		Response
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B3.2	The average training hours completed per employee by gender and employee category	92
B4: Labour Standards		
General Disclosure		86
B4.1	Description of measures to review employment practices to avoid child and forced labour	86
B4.2	Description of steps taken to eliminate such practices when discovered	86
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B5: Supply Chain Management		
General Disclosure		99
B5.1	Number of suppliers by geographical region	99
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	99
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	99
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	99



# Index of the HKEX ESG Report Guideline

Indicator for Disclosure		Response
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B6.2	Number of products and service related complaints received and how they are dealt with	98
B6.3	Description of practices relating to observing and protecting intellectual property rights	76
B6.4	Description of quality assurance process and recall procedures	Non-Applicable
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B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Refer to public judicial information
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B7.3	Description of anti-corruption training provided to directors and staff	77
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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, 27 June 2023, and approved by the former CBIRC on 9 July 2015, 2 March 2016 and 16 January 2019 and by the NFRA on 29 January 2024
"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, now known as the National Financial Regulatory Administration
"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 China Re P&C incorporated in the PRC on 7 August 2018. China Re P&C holds 70% of its shares
"China Re DT"	Refers to	China Reinsurance Digital Technology Co., Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC on 10 October 2023
"China Re HK"	Refers to	China Reinsurance (Hong Kong) Company Limited, a subsidiary of China Re Life licenced 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 require otherwise), formerly known as “China Re Group”
“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
“Insurance Law”	Refers to	the Insurance Law of the People’s Republic of China
“Ministry of Finance”	Refers to	Ministry of Finance of the People’s Republic of China
“Supervisor”	Refers to	the supervisors of the Company



# 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/litre 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 1) 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 2) 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 Fugitive Methane 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 2023 is converted as the heating fee of RMB115 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.

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

Images in this report include photographic works selected in China Continent Insurance's "Celebrating the 20th Anniversary: Growing Together with Continent" themed selection of calligraphy, painting and photography works.

In accordance with the relevant laws and regulations, the use of the corresponding works has been authorised 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
Solitary Perch 《獨佔枝頭》	31	Ma Shaojun (Shaoyang Centre Sub-Branch, Hunan Branch)
After the Rain 《放晴》	44	Gao Xuanziqi (Jiangsu Branch)
Most Beautiful Smile 《最美的微笑》	61	Li Wanyi (New Retail Business Division)
Most Beautiful Grassroots Insurance Agent 《最美基層保險人》	50	
Surveying on a Snowy Night 《雪夜查勘》	98	Li Jie (Heze Centre Sub-Branch, Shangdong Branch)
Crystal Clear 《明淨》	16-17	Suo Xiaohui (Hami Branch Office)
Traversing the Continent 《跋涉大地》	47	Geng Feng (Xinjiang Branch)
Wonderland 《仙境》	48-49	Chen Jufen (Ningbo Branch)
Ferris Wheel in the City 《城市中的摩天輪》	68-69	Lin Shu (Fujian Branch)
Most Beautiful Lake 《最美不過這片湖水》	20-21	
The Road 《路》	10	Liu Fang (Inner Mongolia Branch)
The Quest 《尋覓》	54	
The Growth 《成長》	93	Li Cheng (Jiangsu Branch Office)

(In no particular order)



# Feedback

Dear readers,

Greeting!

Thank you for taking the time to read the *China Reinsurance (Group) Corporation 2023 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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