



**2024**

**Environmental, Social and Governance (ESG)  
and Corporate Social Responsibility Report**



# CONTENTS

Report Preparation Declaration	02	Key Figures of NCI in 2024	08	ESG Data Table	104
Chairman's Speech	04	Board Statement	12	Index Table	110
About NCI	06	Sustainable Development (ESG) Governance and Strategy	14		

## Special Topic

Establishing and Implementing the "Grand Insurance Perspective", Executing the "Five Major Financial Articles"	18
--	----

Facilitating Inclusive Well-Being	19
Ensuring Peaceful Enjoyment of Life	25
Serving Technological Innovation	28
Leading Low-Carbon Development	29
Driving Intelligent Transformation	30

## 01

Jointly Embarking on a New Journey of Green Development Co-constructing a New Future of Beautiful Ecology	32
--	----

Harnessing the Power of Green Finance, Empowering a Low-Carbon Future	34
Anticipating Climate Risks, Safeguarding Ecological Security	37
Practicing Green Operations, Co-Creating a Sustainable Environmental Blueprint	45

## 02

Practicing New Responsibilities of Social Commitment Co-composing a New Movement of Harmony and Splendor	52
---	----

Innovating Customer Service Approaches, Building Benchmarks for People's Livelihood Security	54
Empowering Talent Growth Paths, Igniting the Driving Force of Talent's Striving	68
Strengthening Responsible Supply Chains, Jointly Fostering Integrity-Based Cooperation Ecosystems	82
Steadfastly Practicing Public Welfare Initiatives, Transmitting the Social Warmth and Harmony	83

## 03

Constructing New Heights of Governance Foundations Co-Promoting a New Pattern of Steady Development	88
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Improving the Essence of Corporate Governance, Amassing the Strength for Long-Term Prosperity	90
Fortifying the Shield of Risk and Internal Control, Safeguarding the Foundation of Sound Operations	96
Strictly Adhering to Integrity and Compliance, Upholding a Fair Competition Environment	100



# Report Preparation Declaration

New China Life Insurance Company Limited (hereinafter referred to as "NCI", "the Company" or "we") has been releasing annual Corporate Social Responsibility/Environmental, Social, and Governance (ESG) and Social Responsibility Reports for 15 consecutive years since 2010, fully demonstrating our ESG philosophy, initiatives, and achievements to all stakeholders.

## Reporting Scope

- Reporting organization scope:** This report covers New China Life Insurance Co., Ltd. and its major subsidiaries.
- Reporting period:** From January 1, 2024 to December 31, 2024. To ensure the consistency of the report, some content exceeds this time range.
- Reporting frequency:** This report is an annual report, and the last report was released in March 2024.

## Preparation Basis

- This report is prepared in accordance with the standards for *"Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)"* issued by Shanghai Stock Exchange, *"Environmental, Social and Governance Reporting Guide"* issued by The Stock Exchange of Hong Kong Limited, *"Corporate Sustainability Disclosure Standards -- Basic Standards (Trial)"* issued by Ministry of Finance of the People's Republic of China, *"Guidelines on Environmental, Social and Governance Information Disclosure for Insurance Institutions"* issued by Insurance Association of China, *"Sustainability Reporting Standards (GRI Standards) version 2021"* issued by Global Reporting Initiative (GRI) and *"TCFD Disclosure Recommendations of the Task Force on Climate-related Financial Disclosures"* and others.
- This report complies with the reporting principles of *"Environmental, Social and Governance Reporting Guide"* issued by The Stock Exchange of Hong Kong Limited:
- **Materiality:** The report discloses the materiality assessment work carried out this year in the section of "Sustainable Development (ESG) Governance and Strategy", including the process and method of identifying environmental, social and governance (ESG) issues and the materiality matrix of sustainable development (ESG) issues, as well as the identified stakeholder groups and the participation methods of each stakeholder group and their expectations of the company. The materiality analysis process and results, together with other content of this report, have been submitted to the board of directors of our company for their opinions and have been reviewed and approved by the board of directors.
  - **Quantification:** The report discloses the company's key ESG quantitative data in the section of "ESG Data Table".
  - **Consistency:** The statistical methods for key performance indicators in this report are consistent with those in previous years. In the "ESG Data Table" of this report, explanations are provided for the types of indicators and data that have changed compared with previous years.

## Data and Information Explanation

- The information and data disclosed in this report are mainly obtained through the following means:
- The company's internal data collection system and related statistical reports.
  - Excellent sustainable development practice cases.
  - Qualitative and quantitative information collection forms and questionnaires based on the reporting framework.
  - The business data disclosed in this report are all from the "New China Life Insurance Co., Ltd. 2024 Annual Report " (hereinafter referred to as the "Annual Report"). If there are any differences in the listed data, the Annual Report shall prevail. Unless otherwise specified, the monetary amounts involved in this report are all listed in RMB.

## Release Format

This report is published in both Chinese and English. In case of any ambiguity in the understanding of the two texts, the Chinese text shall prevail. This report is released in the form of an online version and can be accessed from the official website of NCI (URL: <https://www.newchinalife.com>), the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited.

## Report Feedback

- If you have any comments or suggestions on this report and the social responsibility and sustainable development (ESG) work of NCI, you are welcome to provide feedback to us through the following channels. We will carefully listen to your feedback and strictly protect your personal information.
- Tel:** 010-85213262      **Email:** [lizy9@newchinalife.com](mailto:lizy9@newchinalife.com)  
**Address:** A12 Jianguomenwai Avenue, Chaoyang District, Beijing

# Chairman's Speech



## Striving to Make New Progress, Jointly Composing a Magnificent Chapter

2024 is a key year for the comprehensive implementation of the spirit of the 20th National Congress of the Communist Party of China and a tough year for the implementation of the "14th Five-Year Plan". This year is the starting point for "the State Council's Ten New Policies" to promote the high-quality development of the insurance industry into a new stage, and the forging ahead year for NCI to anchor high-quality development and practice the concept of the “grand insurance perspective”. We adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, resolutely implemented the decisions and arrangements of the Party Central Committee, thoroughly studied and implemented the spirit of the Central Economic Work Conference and the Central Financial Work Conference, unswervingly followed the path of financial development with Chinese characteristics, and promoted high-quality development to a new level. We have achieved annual premium income of 170.511 billion CNY representing a year-on-year increase of 2.8%; total assets reached 1.69 trillion CNY; with comprehensive solvency adequacy ratio at 217.55% and core solvency adequacy ratio at 124.07%.

**This year, by keeping in mind "the top priorities of the country", we have demonstrated NCI's responsibility in serving the national strategy.** We deeply grasped the connotation of the path of financial development with Chinese characteristics, resolutely implemented the major decisions and arrangements of the Party Central Committee and the State Council on financial work, adhered to the original mission of "serving the country and the people" in finance, strived to write the "five major financial articles", and solidly practiced the “grand insurance perspective”. Focusing on strengthening the strengthening our core responsibilities and main business, we have comprehensively built a mechanism to serve the national strategy, formed a closed-loop management system of "work plan-tracking supervision-assessment and evaluation", continuously improved the ability and level of serving the national strategy, given full play to the role of insurance as the economic “shock absorber” and social "stabilizer", and continued to contribute NCI's strength to China's modernization. In 2024, our investment balance in serving the national strategy has nearly reached 500.00 billion CNY, with a year-on-year increase of 20.6% For the first time, we have formed a list of almost 170 products with the attributes of serving the national strategy, and used the diversified product system with NCI's unique characteristics to support the construction of Chinese-style modernization. We actively responded to the country's requirements to promote the entry of medium- and long-term funds into the market, gave full play to the main role of the national team, increased asset equity allocation in the secondary market by nearly 100.00 billion CNY, and jointly launched a private securities investment fund worth 50.00 billion CNY, which is mainly invested in key industries related to national economy and people's livelihood. We have launched 93 emergency responses to various major emergencies, promptly opened a green service channel for claims, and effectively maintained social stability.

**This year, by taking "green" as a pen, we have told the NCI's story well in supporting green development.** We have firmly established the development concept of "Green water and green mountains are gold and silver mountains", formulated the institutional documents to promote the development of green finance, optimized the top-level design of green finance, clarified development goals and key tasks, and systematically promoted the development of green finance to a new level. In 2024, our investment balance in serving the development of green industries was 29.652 billion CNY, and the stock of green bonds invested was 9.258 billion CNY. We focused on green industry enterprises such as energy conservation and environmental protection, new energy, etc., provided a package of personal insurance protection services such as accident, medical, and life insurance for employees of related enterprises, and have served nearly 7,000 enterprises. The insurance amount exceeded 290 billion CNY, with an increase of

19% year-on-year. We are the first company in the insurance industry to carry out comprehensive climate risk identification and assessment, conduct portfolio carbon emission calculations, deeply examine climate-related risks and opportunities closely related to our own operations, establish and improve climate change management mechanisms, ensuring that the management of climate-related risks and opportunities was carried out in an orderly manner. We fully integrated the concept of green development into all aspects of the company's operations, rigorously pursued the concept of energy conservation and emission reduction, thoroughly carried out low-carbon operations, and steadily enhanced our capabilities for environmentally friendly operations.

**This year, by firmly adhering to the people-centered stance, we have added NCI's warmth in depicting a wonderful life.** We solidly promoted the core insurance business, implemented the product diversification strategy, and continuously improved the insurance product and service system to provide the people with all-round and life-cycle insurance protection, meeting the people's diversified insurance protection needs with professional and diversified products and services. We actively participated in the construction of a multi-level social security system. The policy-based health insurance business has provided protection for nearly 20 million insured persons in 13 regions across the country, reducing the medical burden by 869.00 million CNY. Among them, major disease insurance has cumulatively protected 9.05 million people, and long-term care insurance business has provided insurance protection for 2.32 million people in many places all over the country. We actively explored new models of financial services for rural revitalization, comprehensively promoted rural revitalization and targeted assistance, and have coordinated and allocated the total assistance funds exceeding 61.00 million CNY, reaching a new historical high. We fully supported the two national public welfare insurance projects of "Pillars of the Family" and "Cheering for Babies". As of the end of 2024, the two projects have covered a total of 348,000 people, providing multiple guarantees to address the "urgent needs" of rural residents. We strongly supported the construction of a multi-level and multi-pillar pension insurance system, created and continuously improved the "insurance + pension" service model, and enriched the supply of pension financial products and services. The elderly care service ecosystem integrating "institutional elderly care + home-based elderly care + sojourn elderly care" has arranged 21 high-quality health care communities in 16 cities, and 11 travel projects in 10 cities all over the country. The "insurance + health" service model has covered a total of 4.00 million customers. We have built a full-process intelligent claims service system, adhered to the brand characteristics of "fast claims, excellent service", and put insurance for the people into practice with practical actions. The cumulative amounts of claims paid in 2024 have reached 15.20 billion CNY, with an average time of 0.71 days from claim application to case settlement, practicing insurance for the people with practical actions. We were committed to building a financial talent team that meets the development requirements of the new era. We have launched the "XIN Generation" program and the cultivation system of WLP whole life cycle planners, achieving an all-round improvement of the agent team from the cognitive system to professional capabilities. We have constructed diverse and flexible talent development channels, established and improved the employee training system, earnestly cared for employees, and worked hand in hand with employees to achieve symbiosis and win-win results.

**This year, by pursuing excellent governance, we have innovated NCI's solutions in promoting steady development.** We anchored the correct direction of financial work, organically integrated the strengthening of Party leadership with the improvement of corporate governance, and gave full play to the role of the company's Party committee in guiding the direction, managing the overall situation, and ensuring the implementation, and continued to explore the best practices of modern corporate governance. We upheld the new development concept of "innovation, coordination, green, openness, and sharing", and regarded sustainable development (ESG) as an important starting point for unswervingly following the path of financial development with Chinese characteristics and solidly promoting high-quality development. We have formulated and implemented institutional documents for sustainable development, clarified 4 major key work areas and 18 key topics, and promoted the company's sustainable development management level to a new stage. We regarded risk management as the cornerstone of the company's sound operation and sustainable development, and continued to improve the risk identification, assessment and management system covering the entire process of environment, society and governance, strengthened internal compliance and control capabilities, and effectively combined risk prevention and control with the mission of serving the national strategies and the people, and further played the role of economic "shock absorber" and social "stabilizer". We have established and improved policies, systems, mechanisms and processes for the prevention and control of corruption risks that "extend horizontally to the edges, vertically to the bottom, leave no blind spots, pragmatic and effective", to enhance the capabilities and proficiency in preventing and managing integrity risks.

Dreams may seem distant, but they can be achieved through pursuit; wishes may be arduous, but they can come true with perseverance. 2025 is the final year of the 14th Five-Year Plan. Facing the new situation and requirements, we will continue to implement the top-level design plan for the high-quality development of the insurance industry, adhere to the political nature and people-centered nature of financial work, practice the concept of the “grand insurance perspective”, continuously improve the level of insurance protection and insurance services through reform and innovation, give better play to the long-term investment advantages of insurance funds, continuously enhance the internal driving force for long-term and steady development, and strengthen the ability to serve the overall situation of national development and the people, to make greater contributions and play a more significant role on the journey of building Chinese-style modernization.

Yucheng Yang

Chairman of New China Life Insurance Co., Ltd.

# About NCI

## Company Profile

Established in September 1996 and headquartered in Beijing, NCI is a national large-scale life insurance enterprise. Anchoring its development vision as "a top-tier Chinese financial services group with insurance at its core," the company provides customers with comprehensive risk protection and wealth planning products/services covering the entire lifecycle. It actively promotes the development of elderly care and health industries, strengthens and stabilizes asset management operations to support its core life insurance business.

With a nationwide sales and service network, NCI serves 31.199 million individual clients and 78,000 institutional clients, offering complete life insurance solutions. It manages insurance funds through subsidiary asset management companies (including a Hong Kong-based entity). The company achieved simultaneous listings on both the Shanghai Stock Exchange and Hong Kong Stock Exchange in 2011.

In 2024, the Company demonstrated robust performance with 85.3% year-on-year revenue growth and a 201% surge in net profit, achieving original insurance premium income of 170.511 billion CNY while maintaining an investment portfolio exceeding 1.62 trillion CNY and a comprehensive solvency adequacy ratio of 217.55%, collectively showcasing sustained strong growth momentum across all operational dimensions.

## Corporate Culture

Cultural Theme

- Strive forward with self-improvement; Uphold integrity and innovation; Act with integrity and prudence; Steady the Course and forge ahead

Vision

- A first-class Chinese financial service group with insurance business at the core

Mission

- A builder of the great cause of national rejuvenation; A guardian of people's happy lives; A practitioner of financial culture with Chinese characteristics; A contributor to social harmony and tranquility

Values

- Customer-oriented; Struggle-based; Open-minded and inclusive; Excel in Execution, Excel in Achievement

NCI Spirit

- Elite expertise; Relentless excellence; Compassionate integrity; Innovating heritage

## Honors and Awards

Ranked 644th among the Global 2000 Listed Companies in 2024

Forbes

Ranked 262nd among the Fortune China 500 in 2024

Fortune China

Insurance Company Financial Strength Rating (IFSR): A2, Baseline Credit Assessment (BCA): A3

Moody's Rating

Insurance Company Financial Strength Rating (IFS): A (Strong)

Fitch Ratings

Ranked 83rd among the 500 Most Valuable Brands in China in 2024. Ranked 233rd among the 500 Most Valuable Asian Brands in 2024

World Brand Lab

Ranked 34th among the Top 100 Most Valuable Insurance Brands in the World in 2024. Ranked 84th among the Top 500 Most Valuable Chinese Brands in 2024

Brand Finance

Ranked 339th on the List of China's Top 500 Enterprises in 2024

China Enterprise Confederation, China Entrepreneur Association

Golden Tripod Award - Outstanding Life Insurance Company in 2024

"National Business Daily"

Outstanding Brands in Pension Finance in 2024

Xinhua News Agency

Golden Stone Award - Excellent Case of Insurance Compensation in 2024

"Economic Observer"

Golden Jubilee Award - Outstanding Claims Service Insurance Company in 2024

"Investment Times"

Golden Persimmon Award - China Insurance Industry High Quality Development Enterprise in 2024

"Daily Financial Report", Meiricaibao Website

Fintech Application Innovation Award

"Financial Electronization", magazine of the People's Bank of China

Golden Cicada Award - Excellent Information Disclosure Company

"Huaxia Times"

Jin Nuo - Annual Social Welfare Project of Financial Brands

"China Banking and Insurance News"

# Key Figures of NCI in 2024

We have always adhered to the original aspiration and mission of the financial industry to "serve the country and the people". Keeping pace with the times, we have established the development concept of the "grand insurance perspective", focused on strengthening the core responsibilities and main businesses, actively integrated ourself into the overall development of the economic and social landscape, earnestly accomplished the "five major financial articles", effectively played the role of economic "shock absorber" and social "stabilizer". We were committed to take practical actions to follow the path of financial development with Chinese characteristics, and contribute NCI's strength to the building of a financial powerhouse.



Scanning the QR code to watch the theme video on serving national strategies of NCI in 2024

## Remarkable Achievements in Practicing the "Grand Insurance Perspective"

Cumulative compensation amount over 28 years of NCI Since establishment in 1996

122.00 billion CNY

Investment commitments to the real economy have exceeded

1.00 trillion CNY

The cumulative number of individual clients served

31.199 million

The investment balance serving national strategies

483.30 billion CNY

In 2024			
Annual compensation amount	Number of compensations	Average daily compensation	Average daily compensation
15.20 billion CNY	4.8 million person-times	41.55 million CNY	13,100 person-times
Premiums waived	Insurance policies that were still covered without the need for payment	One NCI policy was exempted from premiums	
900.00 million CNY	16,300 sheets	Every 32 minutes	
Average time from application to settlement of small medical insurance claims within 5,000 CNY	Year-on-year increase	5-day settlement rate	Compensation rate
0.43 days	17 %	99.05 %	98.51 %
Accumulated number of responses to major emergencies	Compensation amount		
93	3.217 million CNY		
The number of Insurance products on sale as of the end of 2024	26 life insurance products, 7 annuity insurance products, 107 health insurance products, and 36 accidental injury insurance products.		
176 products			

Inclusive Finance			
The number of “HuiMinBao” project underwritten by 18 branches		Total insured amount over	People covered
36		1.00 trillion CNY	Over 1 million
The policy-based health insurance undertaken has provided protection in 13 regions all over the country for about		Reducing the medical burden	Among them, serious illness insurance has cumulatively protected
20 million people		869.00 million CNY	9.05 million people
			2.32 million people
Providing risk insurance protection for		Providing insurance coverage over	
47,100 small, medium and micro enterprises		1.00 trillion CNY	
Substantially increasing investment in rural revitalization, with a total coordinated assistance fund of more than		Total amount of consumer assistance	Year-on-year increase
61.00 million CNY		30.5982 million CNY	330 %

Pension Finance	
Xinhua Asset Management Company, subsidiary of the company, has provided the third-pillar exclusive commercial endowment insurance, individual pension and other related services to nearly	The "insurance+health" service model has served customers' full cycle health service needs, including disease prevention, medical treatment, and overseas medical care, with cumulative coverage
30,000 people	4 million people
We have opened more than 630 "Silver Hair Service Stations" at counters all over the country, and provided 3 categories of 18 intelligent technology care services and a variety of exclusive warm services, cumulatively benefiting customers over	We have built an elderly care service ecosystem integrating "institutional elderly care + home-based elderly care + sojourn elderly care" pension service ecosystem, which has 21 high-quality health care communities in 16 cities all over the country, and 11 travel projects in 10 cities through the combination of self-owned and cooperative models.
380,000 person-times	

Technology Finance	
Providing insurance protection for cutting-edge technology enterprises	Guarantee limit over
13,000+ cutting-edge technology enterprises	1.00 trillion CNY
The investment balance of serving technology-based SMEs, specialized and new enterprises, fledgling enterprises and key node enterprises in the key industrial chain of high-end manufacturing has reached	
61.788 billion CNY	
Year-on-year increase	
25.87 %	
Green Finance	
The investment balance related to the development of green industries has reached	
29.652 billion CNY	
The stock scale of green bond investment has reached	
9.258 billion CNY	
Serving green enterprises nearly	Providing insurance coverage over
7,000	290.00 billion CNY
Year-on-year increase	
19 %	
In practice of ESG investment philosophy, Xinhua Asset Management Company, subsidiary of the company, has issued portfolio products	
10	

Digital Finance		
The total number of users of "Xinhua on Palm" APP has exceeded	The number of users of "Xinhua Insurance" WeChat public account has exceeded	A total of visits
8 million	7.6 million	56.9 million person-times
The number of "ZhiDuoXin" intelligent service customers has exceeded	"SuiXinTong" has cumulatively served customers.	
15 million person-times	8.7 million person-times	

# Board Statement

The Board of Directors of NCI attached great importance to environmental, social and governance (ESG) work, actively fulfilled social responsibilities, and solidly promoted the company's long-term, balanced, high-quality and sustainable development.

## Supervision of ESG Issues

We have integrated sustainable development into the company's development strategy and established a scientific and professional sustainable development management system and ESG governance structure. The company's board of directors and its strategic and ESG committee<sup>1</sup> comprehensively supervise ESG matters and assume corresponding responsibilities such as the company's sustainable development strategic planning, risk management, policy formulation, and progress review.

<sup>1</sup> In 2024, NCI revised its articles of association, changing the "Strategy Committee" under the board of directors to the "Strategy and ESG Committee" and adding ESG governance-related functions. This change will take effect after approval by the regulatory authorities. Same below.

## ESG Management Policy and Strategy

Based on the external macroeconomic environment and the company's development strategy, we dynamically evaluated the importance of ESG issues, discussed and determined the company's risks and opportunities in the environment, society and corporate governance, and regarded the management and improvement of key issues as an annual strategic work for sustainable development. We ensured the effectiveness of ESG management by regularly reporting ESG risk management, goals, plans, and implementation status and progress to directors and senior management.

## Review of ESG Goals

The company's board of directors reviewed the overall ESG work every year, examined the progress of ESG goals, and evaluated the effectiveness of the ESG risk management system. This year, the board of directors reviewed and listened to the company's proposals and reports on key ESG work such as serving national strategies, risk management, consumer rights protection, public welfare and charity, rural revitalization, and corporate governance.

## ESG Report Review and Approval

This report has detailed the ESG work of NCI in 2024 and the management and practice progress on major ESG issues, which was reviewed and approved by the company's board of directors in March 2025.

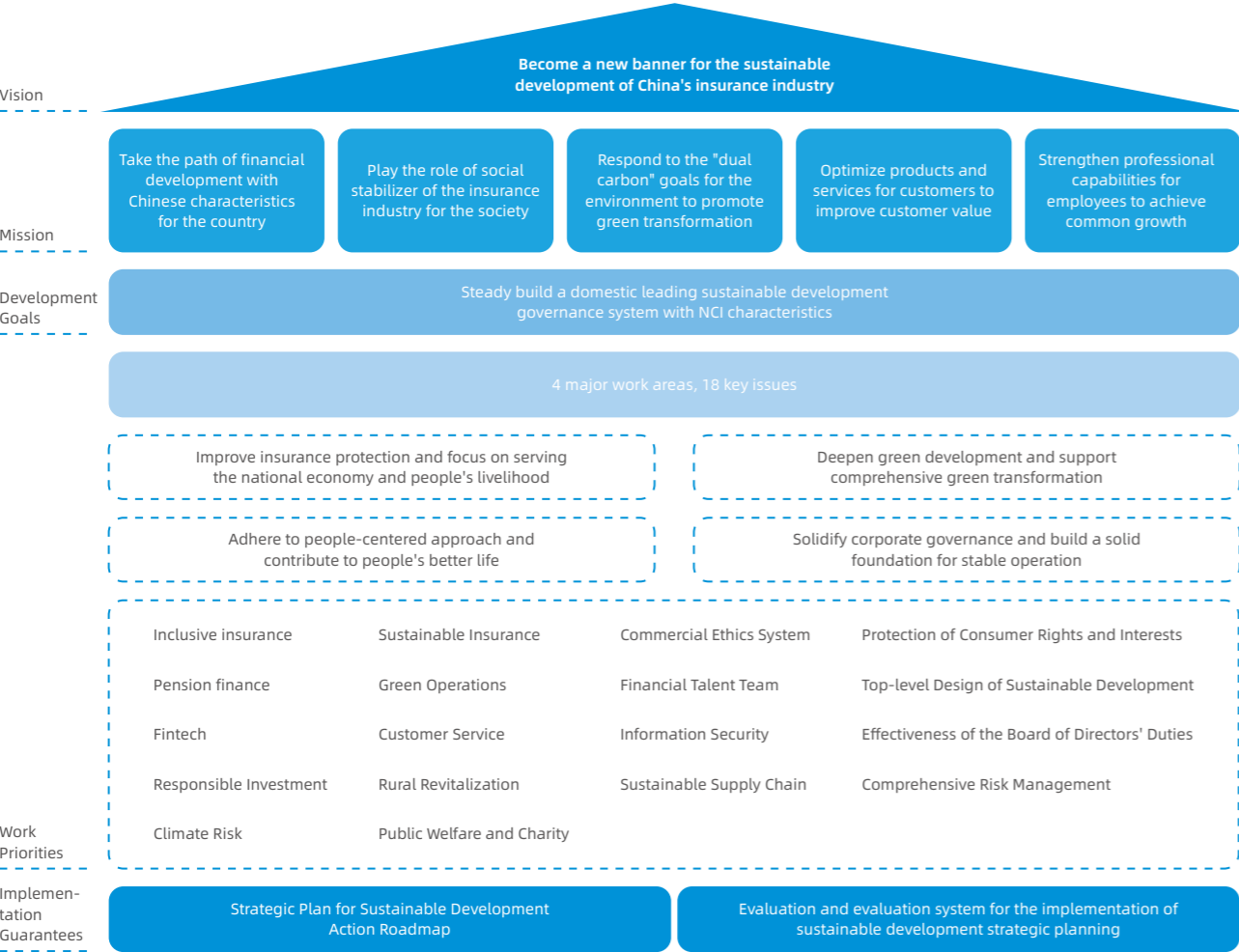


# Sustainable Development (ESG) Governance and Strategy

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we fully implemented the spirit of the 20th National Congress of the Communist Party of China, as well as the second and third plenary sessions of the 20th Central Committee. In line with the Central Committee's deployment for comprehensively deepening reforms, we focused on the mission and tasks of building a financial powerhouse, thoroughly implemented the new development concept of "innovation, coordination, green, openness, and sharing". We regarded sustainable development (ESG) as a crucial means to unswervingly follow the path of financial development with Chinese characteristics and steadily promoted high-quality development. With the high-quality sustainable development management capabilities, we supported the accomplishment of the "five major financial articles", better meeting the needs of the insurance industry in serving economic and social development and people's pursuit of a better life.

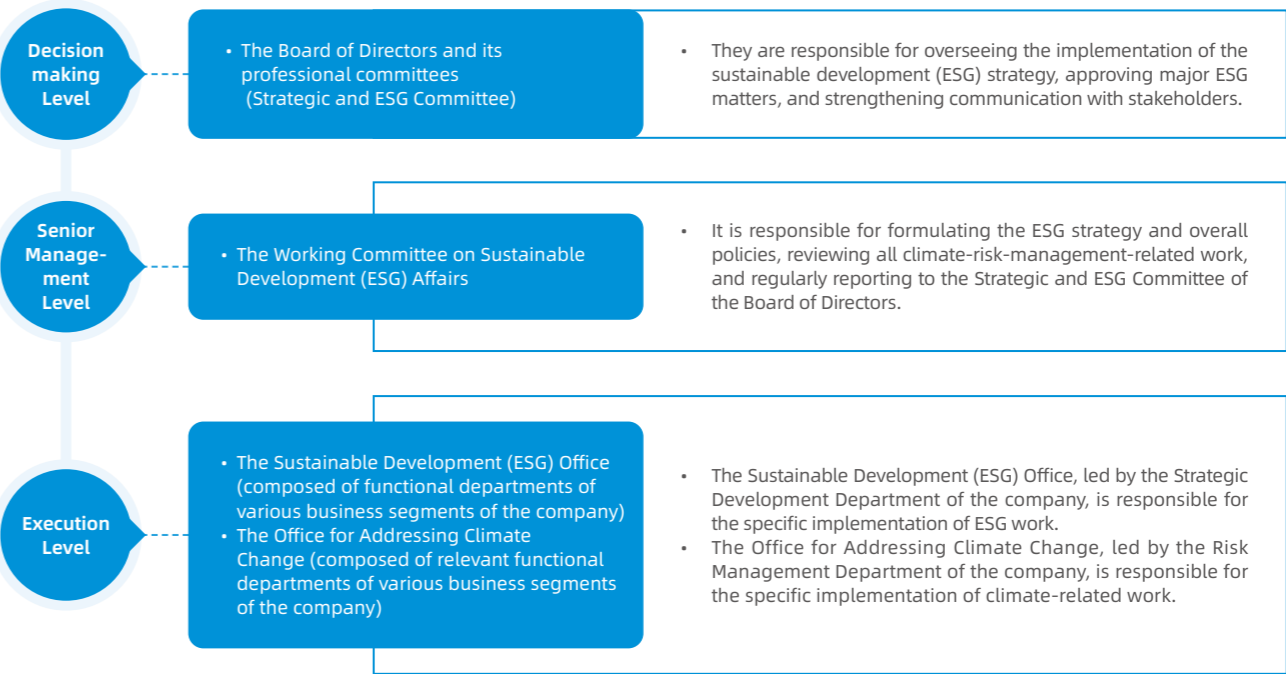
## Strategic Planning

We focused on enhancing our practices in areas related to Environmental, Social and Governance (ESG) for sustainable development. We have formulated an ESG strategic plan, clarified the key strategic directions and implementation areas, promoted the full integration of ESG requirements into the company's operation and management, and regularly conducted analysis and evaluation of ESG issues to ensure the effective implementation of all ESG plans of the company.



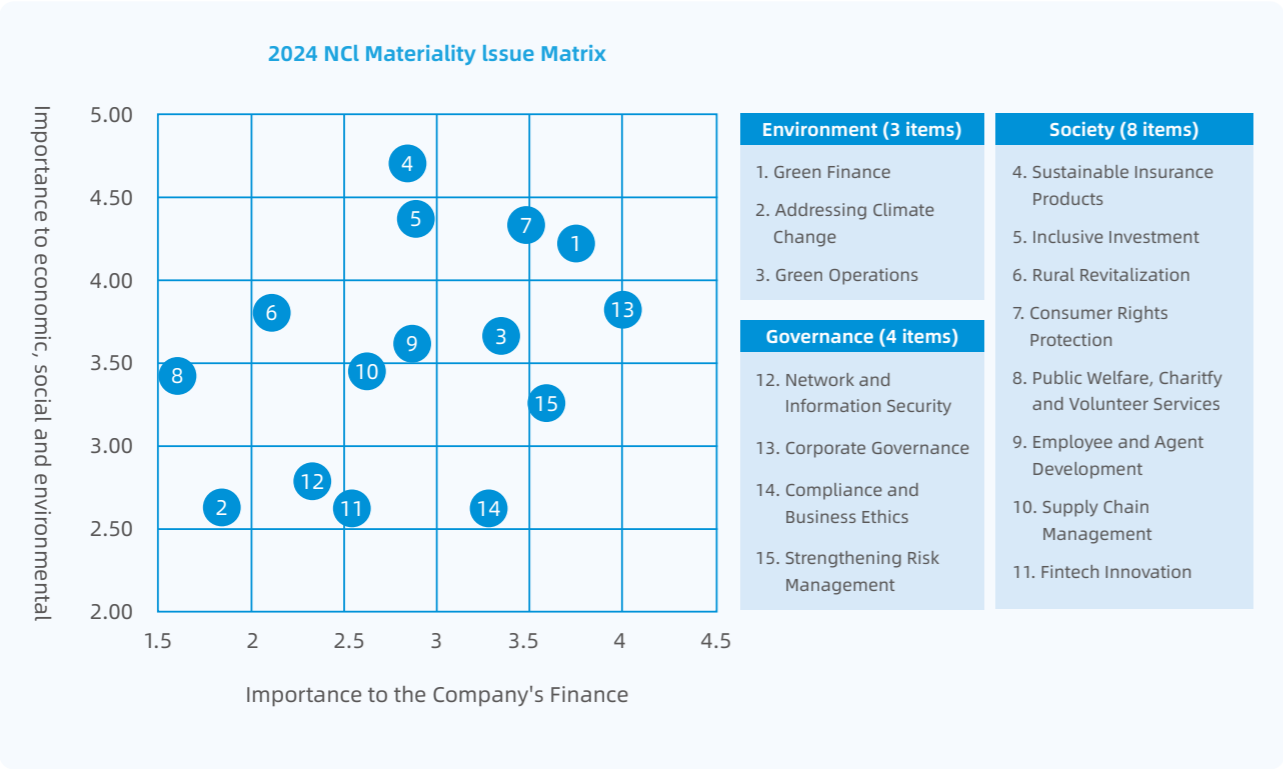
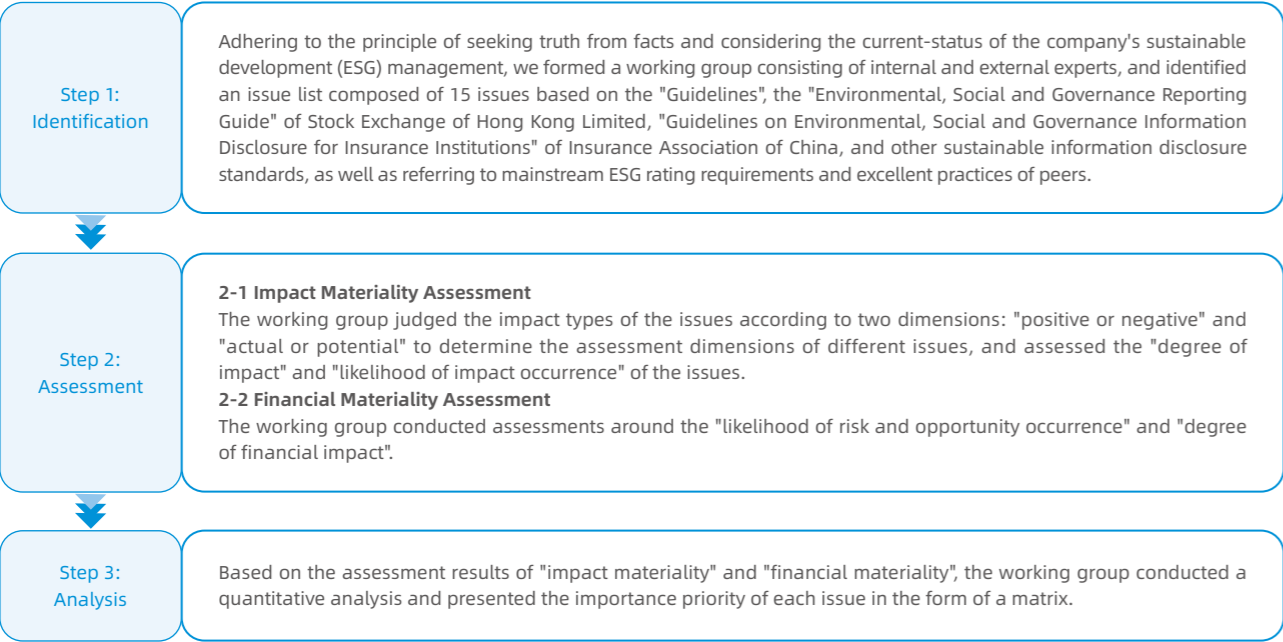
## Management System

We were committed to building a long-term, effective governance mechanism for sustainable development (ESG) featuring high-efficiency collaboration and comprehensive participation. We continuously improved the ESG work system, clarified the responsibilities and authorities of each responsible entity, ensured the scientific, professional, and systematic implementation of ESG management, and promoted the high-quality development of the company's business.



Materiality Analysis of Issues

We continuously improved the identification and assessment of sustainable development (ESG) issues. In accordance with the "Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies–Sustainability Report (Trial)" (hereinafter referred to as the "Guidelines") and others, we conducted a double-materiality assessment of ESG issues, identified and analyzed the significance of ESG issues highly relevant to the company's operation and development from two aspects: "financial materiality" and "impact materiality", and formed a materiality issue matrix.



Stakeholder Communication

We adhered to the principle of transparent operation, and strengthened communication with and the participation of stakeholders. In line with the company's industry characteristics and development strategy, we regularly maintained communication with stakeholders through various channels, listened to and actively responded to the expectations and requirements of all stakeholders to ensure good interaction, trust, and cooperation between the company and all sectors of society, thus promoting win-win development.

Stakeholders	Expectations and Requirements		Communication and Responses	
Shareholders	<ul style="list-style-type: none"><li>Profitability</li><li>Compliance in operation</li></ul>	<ul style="list-style-type: none"><li>Information transparency</li><li>ESG-responsible investment</li></ul>	<ul style="list-style-type: none"><li>Company annual reports</li><li>Interim reports and announcements</li></ul>	<ul style="list-style-type: none"><li>General meetings of shareholders</li><li>Investor meetings</li></ul>
Customers	<ul style="list-style-type: none"><li>Protection of consumer rights</li><li>Product innovation</li></ul>	<ul style="list-style-type: none"><li>Information security</li><li>Service quality</li></ul>	<ul style="list-style-type: none"><li>95567 customer service hotline</li><li>Daily communication</li></ul>	<ul style="list-style-type: none"><li>Official WeChat accounts and websites</li><li>Customer service activities</li></ul>
Employees	<ul style="list-style-type: none"><li>Employee rights</li><li>Work-life balance</li></ul>	<ul style="list-style-type: none"><li>Employee career development</li><li>Employee health and safety</li></ul>	<ul style="list-style-type: none"><li>Workers' congress</li><li>Employee training</li></ul>	<ul style="list-style-type: none"><li>Employee benefits</li><li>Employee care activities</li></ul>
Government	<ul style="list-style-type: none"><li>Compliance in operation</li><li>Transparency of information disclosure</li></ul>	<ul style="list-style-type: none"><li>Clean-government construction</li><li>Serving national strategies</li></ul>	<ul style="list-style-type: none"><li>Communication and report</li><li>Major conferences</li><li>Policy consultation</li></ul>	<ul style="list-style-type: none"><li>Information disclosure</li><li>Institutional inspections</li></ul>
Partners	<ul style="list-style-type: none"><li>Deepening cooperation</li><li>Integrity in contract performance</li></ul>	<ul style="list-style-type: none"><li>Mutually beneficial and win-win results</li></ul>	<ul style="list-style-type: none"><li>Strategic cooperation</li></ul>	<ul style="list-style-type: none"><li>Communication and interaction</li></ul>
Agents	<ul style="list-style-type: none"><li>Clear career development paths for agents</li><li>High team development space</li><li>Considerable salary and welfare benefits for agents</li></ul>		<ul style="list-style-type: none"><li>Agent meetings</li><li>Career development training</li></ul>	<ul style="list-style-type: none"><li>Summit meetings</li><li>Daily communication</li></ul>
Suppliers	<ul style="list-style-type: none"><li>Fair cooperation</li><li>Integrity in contract performance</li></ul>	<ul style="list-style-type: none"><li>Compliance management</li></ul>	<ul style="list-style-type: none"><li>Supplier meetings</li><li>Procurement activities</li></ul>	<ul style="list-style-type: none"><li>On-site inspections</li></ul>
Society	<ul style="list-style-type: none"><li>Improvement of people's livelihood</li><li>Harmonious society</li></ul>		<ul style="list-style-type: none"><li>Rural revitalization</li><li>Health and elderly care industry</li></ul>	<ul style="list-style-type: none"><li>Public welfare and volunteer activities</li></ul>
Environment	<ul style="list-style-type: none"><li>Environmental protection</li><li>Green and low-carbon</li></ul>		<ul style="list-style-type: none"><li>Responsible investment</li><li>Green insurance</li></ul>	<ul style="list-style-type: none"><li>Green operations</li><li>Green public welfare</li></ul>

Special Topic

Establishing and Implementing the "Grand Insurance Perspective", Executing the "Five Major Financial Articles"

The number of Insurance products on sale as of the end of 2024

176 products

As a large-scale state-owned financial enterprise, we have grown and developed in the context of the times. We have always kept in mind "the top priorities of the country", firmly practiced the concept of finance for the people, and taken the construction of a financial powerhouse as our own responsibility, demonstrating the mission and responsibility of a large-scale insurance enterprise. We gave full play to our professional risk-management capabilities on the liability side and the long-term stable advantages of insurance funds on the asset side, and earnestly addressed the "five major financial articles" in the insurance field, achieving remarkable results in serving national strategies.

In 2024, the Guiding Opinions on Strengthening Regulation, Preventing Risks, and Promoting High-Quality Development of the Insurance Industry was issued. "The State Council's Ten New Policies" pointed out the direction for further promoting the high-quality development of China's insurance industry. As a state-owned financial and insurance force, we have always been steadily advancing the core insurance business. Focusing on the insurance protection needs of customers throughout their entire life cycle, such as birth, aging, illness, death, and disability, we continuously improved our product and service systems, and provided customers with all-round and diversified insurance protection and professional services, contributing to serving the overall situation of national development and safeguarding the good life of the people. As of the end of 2024, we had 176 insurance products on sale, including 26 life insurance products, 7 annuity insurance products, 107 health insurance products, and 36 accident insurance products.

"We need to develop more insurance products that are recognized by the public. These products should not only be understandable to ordinary people, but also affordable. At the same time, we should design more customized, differentiated products with optional risk-bearing capabilities."

— Yucheng Yang, Secretary of the Party Committee and Chairman of NCI



» Facilitating Inclusive Well-being

Supporting the Construction of a Multi-tiered Social Security System

1.1

By thoroughly implementing the "Guiding Opinions of the National Financial Regulatory Administration on Promoting the High-Quality Development of Inclusive Insurance", we have constructed and continuously optimized the inclusive insurance product system, expanded the coverage of inclusive projects, deepened policy-based health insurance business, and accelerated the exploration of the development of long-term care insurance, and strived to write a good "article" on inclusive finance.

"HuiMinBao" Urban-type Medical Insurance

The exclusive "HuiMinBao" medical products were launched. In 2024, 18 branch companies have underwritten 36 "HuiMinBao" projects, covering over one million people with a total insured amount exceeding 1.00 trillion CNY.

Policy-based Health Insurance

It has provided protection for a cumulative 19.31 million insured people in 13 regions. Among them, the critical illness insurance has provided cumulative protection for 9.05 million people.

Long-term Care Insurance

Long-term care insurance business was carried out widely, providing insurance protection for 2.32 million insured people in 4 regions all over the country, with nearly 80,000 claim settlements throughout the year.

In the 2023 national strategic evaluation of enterprises directly managed by China Investment Corporation, our "Serving People's Livelihood and Exploring the High-quality Development of Long-term Care Insurance" won the honor of an excellent case.

Exclusive Products for Specific Groups

In 2024, we have launched 10 exclusive products for specific groups such as new business forms and new urban residents. Currently, we have 68 inclusive insurance products on sale, with the cumulative insured amount exceeding 1.40 billion CNY.



Case: Widely implementing the critical illness medical insurance projects to earnestly safeguard people's well-being

**In Guangdong:** We implemented the urban and rural residents' critical illness medical project in Yangjiang City, Guangdong Province in 2017. In 2024, the project covered 2,152,100 people, with a cumulative payout of 75.87 million CNY.

**In Inner Mongolia:** We implemented the critical illness commercial supplementary insurance project for urban and rural residents' basic medical insurance in Bayan Nur City, Inner Mongolia Region in 2020. In 2024, the project covered 370,000 people, with a cumulative payout of 47.99 million CNY.

**In Fujian:** We implemented the critical illness medical insurance project in Xiamen City in 2021. In 2024, as a co-insurer, we assisted in handling the critical illness medical insurance work in Xiamen City. In 2024, the project covered 4.72 million people, with a cumulative payout of 74.79 million CNY.

**In Chongqing:** We implemented the residents' critical illness insurance project in Chongqing in 2022. In 2024, the project covered 1,333,200 people, with a cumulative payout of 65.06 million CNY.

**In Shandong:** We implemented and independently undertook the critical illness insurance project for provincial-level employees in Shandong Province in 2022. In 2024, the project covered 339,200 people, with a cumulative payout of 35.70 million CNY.

**In Jiangsu:** We implemented and independently undertook the critical illness medical insurance project for employees in Yangzhong City, Jiangsu Province in 2024. In 2024, the project covered 129,700 people, with a cumulative payout of 620,000 CNY.



Case: Promoting the High-Quality Development of the Elderly Care Cause with Long-Term Care Insurance Business

**2021:** The Nanjing Disability Care Insurance project (Nanjing Long-Term Care Insurance) in Jiangsu Province was launched, including Yuhuatai District and Jianye District. In 2024, the project covered 856,100 insured people.

**2022:** The long-term care insurance project in Chongqing City was launched, including Yubei District, Zhong County and Chongqing Railway Office. In 2024, the project covered 581,500 insured people.

**2023:** The long-term care insurance service project in Hohhot City, Inner Mongolia Region was launched, including Saihan District and Qingshuihe County. In 2024, the project covered 601,100 insured people. The long-term care insurance project in Yangzhong City, Zhenjiang City, Jiangsu Province was launched in 2023. In 2024, the project covered 284,000 insured people.

Supporting the Development of Small, Medium and Micro Enterprises1.2

We focused on the healthy and sustainable development of small, medium and micro enterprises, and organized in-depth research, accurately grasped the actual needs of these enterprises. In the year, we developed and customized a batch of exclusive insurance products for them, and tailored the insurance protection plans to effectively cover the key risk points in the operation of small, medium and micro enterprises. Moreover, we adopted multiple measures to increase financing support, acting as a solid backing for the steady progress of these enterprises.



Insurance protection

- We launched group accident insurance for small, medium and micro enterprises, and provided exclusive insurance benefit plans for the employees of these enterprises, helping small, medium and micro enterprises effectively alleviate problems such as insufficient risk protection and weak risk-resistance capabilities.
- In 2024, we had provided risk protection of over 1.00 trillion CNY for more than 47,000 small, medium and micro enterprises.



Financing Support

- The financing difficulties of small, medium and micro enterprises was alleviated through measures such as increasing financing support, reasonably reducing profits, and exempting or reducing rent.
- We launched asset-backed plans based on consumer finance products such as WeChat Pay Later and Ant Huabei, and constructed inclusive and popular financial services, promoting the physical consumption and unleash domestic demand potential. AS of the end of 2024, we had supported an investment of 650.00 million CNY in WeChat Pay Later and an investment of over 657.00 million CNY in credit-based consumption.



Supporting the All-around Rural Revitalization1.3

We firmly implemented the decision-making arrangements of the Central Committee of the Communist Party of China and the State Council on rural revitalization and central-designated targeted poverty alleviation work. We gave full play to the advantages of our main responsibilities and businesses, actively explored new models of financial services for rural revitalization, and comprehensively promoted rural revitalization and targeted poverty alleviation work. In 2024, We comprehensively upgraded the rural revitalization work mechanism, and for the first time included the assistance work in a series of assessment scopes such as serving national strategies and Party building, further enhancing the effectiveness of rural revitalization work.

Giving full play to the advantages of the insurance main business

- We launched three exclusive "Rural Revitalization" series insurance products, namely group accident injury insurance, group medical insurance, and group term life insurance, and further adjusted the product rate discounts for poverty-alleviated households and marginal households.
- We participated in the "Anti-poverty-return Comprehensive Insurance" project in Shibing County, benefiting more than 40,000 people in Shibing County, with the claim settlement amount exceeding 1.83 million CNY.
- We actively participated in two national-level rural revitalization public welfare projects, "Pillars of the Family" and "Cheering for Babies", and became the only life insurance company to win the bid since the project was launched. By providing insurance coverage to specific groups in low-income rural areas, as of the end of 2024, the two projects have insured a total of 348,000 people, with a cumulative insured amount of 39.196 billion CNY, achieving a new breakthrough in mutual assistance and promotion between rural revitalization and business development.



Increasing investment in targeted poverty alleviation

- We increased the investment in poverty alleviation, coordinated and dispatched a total of over 61.00 million CNY in poverty alleviation funds throughout the year, reaching a record high. Among them, over 16.00 million CNY was invested, over 14.00 million CNY of poverty alleviation funds and projects were introduced, and the total amount of consumption-driven poverty alleviation was over 30.00 million CNY, all of which have exceeded the targets.
- We strengthened the poverty alleviation work team and dispatched one more cadre to take a temporary post in Shibing County. AS of the end of 2024, there were a total of 19 on-duty poverty alleviation cadres dispatched by the company's entire system.

Supporting the "Five Revitalizations" in rural areas

- We comprehensively promoted the "Five Revitalizations" of "industry, talent, culture, ecology, and organization", and supported the implementation of more than 20 assistance projects, including the construction of student dormitory buildings, the renovation of teaching buildings, the establishment of new village clinics, the upgrading of the Shanmu River Scenic Area, the "futures + insurance" program for live pigs, the training of cadres and talents, the promotion of the industrial and rice cultivation industries, the premium fruit industry, the Horse Culture Industrial Park, and the Fraternity Home, etc.

Case: Exploring and Expanding Sales-assistance Channels, Empowering Industrial Revitalization through Live-streaming

To help the designated poverty-alleviation area broaden the sales channels for the characteristic agricultural products, we pooled resources from all levels within the system and from both inside and outside the company, and made all-out efforts through means such as "building a B2B sales platform, revitalizing B2C e-commerce channels, planning promotional and preferential activities, exploring online live-streaming e-commerce sales, and driving partners to participate", empowering the development of local e-commerce sales channels with "blood-making" assistance measures, and helping the four counties in three provinces to achieve an external sales volume of over 2.00 million CNY. In September 2024, on the occasion of the 28th anniversary of the company, we carried out the "Exclusive Anniversary Gift · Love-based Agricultural Assistance Month - NCI's Special Consumption-driven Poverty Alleviation Action". With an online-offline sales model, we helped Shibing County sell more than 20 types of characteristic high-quality agricultural products, attracting the active participation of a large numbers of employees, insurance agents, and customers. The event successfully attracted more than 60,000 person-times to watch the live-streaming, and the sales amounts of agricultural products exceeded 150,000 CNY.

Case: Leveraging the Resources of Central Media to Convey the Positive Energy of Rural Services

We invited well-known journalists from Xinhua News Agency to conduct on-the-spot interviews in Shibing County. We went deep into the front-line of poverty alleviation in various villages and towns in Shibing County, innovatively planned shooting scripts, and explored the news value of projects. Two local-characteristic industrial assistance projects, "Intangible Cultural Heritage Miao Embroidery Genius Mom Workshop" and "Ganoderma Lucidum Planting Industry in Dibacun Village", were selected. Two short-video reports, "Two Secretaries Steal the Magic Herb" and "The Story of the Butterfly Mother", were filmed. Once released through all-media channels such as Weibo topics, Video Accounts, and the Xinhua News Agency APP, the video quickly triggered a communication craze within two days. The total number of video views approached 7.00 million, and the number of interactions such as likes and comments exceeded 20,000. It was also shortlisted for the Xinhua News Agency Short Video Contest. This has contributed to expanding the influence of targeted assistance and spreading positive energy for rural revitalization.

Case: Boosting Rural Revitalization in Old Revolutionary Areas through the "Industrial Assistance + Consumption-driven Assistance"

The Anhui Branch continuously increased quantity, improved quality, and expanded the scope in its targeted poverty alleviation work, promoting the rural revitalization work to reach new heights and achieve tangible results. In August 2024, the Anhui Branch went to Banyan Village, Huaishuwan Township, Jinzhai County to carry out targeted poverty alleviation activities. It donated 100,000 CNY to specifically support the construction of the "NCI Public Welfare Mulberry Garden" and organized on-site consumption-driven assistance of nearly 20,000 CNY by the company's customers and employees. Since 2022, when it took on the rural revitalization assistance work in Banyan Village, Huaishuwan Township, Jinzhai County, the Anhui Branch has developed industries according to local conditions and established a characteristic industrial assistance model for Banyan Village, helping farmers increase their incomes. At present, the annual silkworm-raising scale of the village collective has reached 240 sheets, with an output value of more than 600,000 CNY. The development of the agricultural industry is gradually accelerating, and the living environment and income of farmers are increasing year by year.

Case: Shibing Cloud Classroom-Characteristic Assistance to Boost Children's Growth

In September 2024, the Beijing Branch carried out the characteristic education assistance activities. Through the cloud classroom, it connected with more than 2,400 students in Shibing County and held a "Public Welfare Tour of Financial Knowledge" cloud-special event. The employees of the customer service center of the Beijing Branch turned into "cloud teachers". With easy-to-understand language and interesting cases, they brought the children a vivid "cloud-classmate" journey of popularizing financial knowledge, helping the children cultivate correct consumption concepts and savings habits on their growth path.



» Ensuring Peaceful Enjoyment of Life

The Party Committee of NCI gave full play to its leading role in "guiding the direction, overseeing the overall situation, and ensuring implementation", and conducted collective research and review on important strategies related to the layout of the elderly care industry. We made full use of our advantages in health and elderly care resources, closely focused on the needs of the elderly population in terms of pension funds, safety and health, and elderly care services, and created and continuously improved the "insurance + elderly care" service model, enriching the supply of pension financial products and services, and contributing to the national strategy of actively addressing population aging through high-quality development.

Supporting the Construction of a Multi-pillar Pension Insurance System

2.1

Based on our main insurance business, we actively participated in the construction of a multi-level pension insurance system<sup>2</sup> and provided the people with pension financial services that can meet diverse elderly care needs.

Supporting the Construction of the Second and Third Pillars

The total amount of annuity investment management of Xinhua Pension Insurance Company, subsidiary of the company, is over 33.00 billion CNY, with a year-on-year growth of approximately 40%. The number of enterprise annuity customers exceeded 300, with a premium scale of 2.658 billion CNY.

The three-pillar commercial insurance annuities business has experienced rapid growth. Specifically, the exclusive commercial endowment insurance of Xinhua Pension Insurance Company (a subsidiary) was selected for the individual pension list, serving approximately 28,000 customers.

Enriching Pension Insurance Products

We launched exclusive products for the elderly, raised the maximum insurable age, and 30 products support people aged 80 or above to apply for insurance or renew their insurance.

We created the characteristic "Silver-haired Worry-free" products, which have cumulatively covered more than 13.66 million person-times.

Improving the Construction of Sales Channels

We built a multi-level channel system including internet traffic attraction, direct sales through official WeChat accounts, and cooperation with banks, promoting the pension insurance business from multiple dimensions, and expanding the coverage of the third-pillar individual pension insurance.

We contacted and docked with the Information Center of the Ministry of Human Resources and Social Security, and became the second insurance company to enter the "Individual Pension Product Purchase Zone" of the electronic social security card. With more efficient, convenient, rich and professional pension financial services, we further facilitated the public to participate in individual pensions.

<sup>2</sup> The multi-level pension insurance system mainly consists of the "three pillars": The first pillar is the basic pension insurance, the second pillar includes enterprise annuities and occupational annuities, and the third pillar includes individual pensions and other personal commercial pension financial businesses.



In 2005, the Shanghai Branch launched the "Silver-haired Worry-free" Comprehensive Accident Insurance Project for the Elderly. This project adopts the model of "government guidance, enterprise profit-concession, and market-based operation", and adheres to the principle of "benefiting the people and providing inclusive insurance". For 20 years, it has always maintained a premium of 20 CNY unchanged, effectively filling the gap in accident insurance for the elderly. At present, this project has covered 13 major guarantee responsibilities. The project experience has been promoted from Shanghai to the whole country, providing a new development path for promoting the sustainability, replicability, and extensibility of typical projects in the insurance industry. In 2024, this project was selected as a typical case of inclusive insurance by the Insurance Association of China.

Accelerating the Construction of a Health and Elderly Care Service Ecosystem

2.2

We actively constructed and integrated health and elderly care service resources, launched the "Zun, An, Rui, Yue" series of service brands, accelerated the construction of the company's health and elderly care service ecosystem, meeting the customers' diverse elderly care service needs with the service models of "insurance + health" and "insurance + elderly care".



"Insurance + Health" Ecosystem

- Considering China's "9073"<sup>3</sup> elderly care pattern and the current diverse demands of the elderly population for a high-quality elderly care life, we gave full play to the advantages of health and elderly care resources. Through the "Xinhua Zun", "Xinhua An", and "Xinhua Rui" brand systems, we have formed an comprehensive health service system that integrates disease prevention, medical treatment, and overseas medical care throughout the entire lifecycle. We comprehensively provided services in multiple fields such as medicine, rehabilitation, elderly care, finance, taxation, law, commerce, education, entertainment, and culture, covering 4 million customers cumulatively.
- Xinhua Kangfu Hospital, a subsidiary of NCI, promoted the multi-department layout of the physical hospital. The construction of the three characteristic disciplines of rehabilitation, traditional Chinese medicine, and nursing has been continuously deepened, the talent echelon has gradually taken shape, and the medical service capability has been significantly enhanced. AS of the end of 2024, the cumulative outpatient volume of Xinhua Kangfu Hospital reached 38,114.
- We jointly initiated the establishment of the Xinhua Kangfu Alliance with Fuxing Health, attracting nearly 60 rehabilitation medical institutions to join, and further enhancing the professionalism of rehabilitation medical services.
- We cooperated with Hainan Hospital of Shanghai Ruijin Hospital, Tsinghua Changgung Hospital, and Beijing Shijitan Hospital, expanding the breadth and depth of medical services.
- We signed an agreement with the Beijing Municipal Bureau of Veterans Affairs to build a base integrating medical care and elderly care for retired military cadres.



"Insurance + Elderly Care" Ecosystem

- We have constructed an elderly care service ecosystem that combines "institution + home-based + traveling elderly care", rapidly expanding the layout of health and elderly care. Through the combination of self-owned and cooperative models, we have already deployed 21 high-quality health and elderly care communities in 16 cities and 11 traveling elderly care projects in 10 cities, effectively driving the development of related industries such as health and elderly care.
- We created elderly care service brands, and launched the high-end health and elderly care brand "Xinhua Zunyue", the mid-to-high-end health and elderly care brand "Xinhua Jiayue", and the high-end traveling elderly care brand "Xinhua Yiyue". We vigorously expanded light-asset health and elderly care and traveling elderly care projects. Focusing on building the core competitiveness of Xinhua's health and elderly care, we carefully built mid-asset health and elderly care projects. By upgrading and optimizing existing heavy-asset health and elderly care projects. We have strengthened the construction of the integrated medical and elderly care service system.

<sup>3</sup> It means that about 90% of the elderly people live in their own homes for elderly care, about 7% of the elderly rely on community support for elderly care, and 3% of the elderly live in institutions for elderly care.

» Serving Technological Innovation

We gave full play to its professional advantages to support technological innovation. Starting from the perspective of empowering new-quality productive forces, we made efforts on both the liability side and the investment side, using the NCI's strength to help accelerate the construction of an innovative country and promote new progress in major scientific and technological innovations.

Providing Risk Protection	» We provided a package of personal insurance protection services such as accident, critical illness, inpatient medical care, and life insurance was for employees of cutting-edge technology enterprises. In 2024, the number of insured technology enterprises exceeded 13,000, with the insured amount exceeding 1.00 trillion CNY, relieving the concerns of R & D personnel.
Formulating Exclusive Plans	» We coordinated enterprises directly managed by China Investment Corporation to enrich the service content for scientific and technological innovation enterprises. In cooperation with CICC, we provided services such as the Torch Cloud Platform, equity financing, debt financing, and listing and mergers and acquisitions. We also provided sales support tools for scientific and technological innovation enterprises to explore the market, such as providing the plan promotion materials, formulating the service plan manuals, producing and distributing promotional materials for the Sci-Tech Innovation Escort Plan.
Optimizing the Investment Layout	» We actively gave play to the advantages of insurance funds as long-term capital, patient capital, and high-level strategic capital, and focused on serving small and medium-sized technology-based enterprises, specialized and sophisticated enterprises, fledgling enterprises, and core node enterprises in key high-end manufacturing industry chains. The investment balance reached 61.79 billion CNY, with a year-on-year growth of 25.9%. » We subscribed for a capital contribution of 300.00 million CNY to invest in the Beijing Zhongke Chuangxing Hard Technology Fund to empower the development of new-quality productive forces with science and technology finance.
Strengthening Investment and Research Capabilities	» We strengthened industry exchanges and cooperation, continuously conducted in-depth research in the field of new-quality productive forces, and formed high-quality and original research results. The continuous tracking research reports such as the "In-depth Report on the AI Industry" has been completed in the year.

Case: Firmly Serving the National Strategy, NCI Empowers the Development of New-quality Productive Forces with Science and Technology Finance

In December 2024, we subscribed 1.00 billion CNY and jointly established the Zhijixin Fund with relevant institutions. The overall capital contribution of the fund exceeded 2.00 billion CNY, and successfully acquired the shares of the Shanghai Integrated Circuit Industry Investment Fund held by the Shanghai International Group, which used insurance funds to boost the development of China's "chip" industry.

The Shanghai Integrated Circuit Industry Investment Fund was established in 2016 and is one of the core implementation entities for promoting the semiconductor industry development goals determined by the state. The underlying projects of the fund cover leading enterprises and industry leaders in the semiconductor industry chain, such as chip manufacturing, design, equipment, and materials.

In recent years, we have actively contributed to the revitalization and reinvestment of state-owned assets, continuously implemented the national strategy of semiconductor self-control, and firmly supported the high-quality development strategy of the integrated circuit industry. In this investment, insurance funds, in the form of an S fund, supported the government's "replacing old growth drivers with new ones" when the industry achieved phased results, opened the channels for industrial guidance and market-based development, and strongly supported the construction of the Shanghai International Science and Technology Innovation Center.

» Leading Low-carbon Development

We actively responded to the concept of green development, studies and established the company's green finance system, provided risk protection and capital support for the comprehensive green transformation of economic and social development, contributing to the sustainable development of the economy, society, and environment.

Improving Green Enterprise Insurance Business	Increasing Investment in Green Industries	Practicing the ESG Investment Concept
We focused on enterprises in green industries such as energy conservation, environmental protection, and new energy, and provided the employees of their upstream and downstream enterprises with a package of personal insurance protection services, including accident, medical, and life insurance. We also increased the efforts to expand green industry customers, continuously broaden the scope of insurance protection, and enrich the insurance protection liabilities.  In 2024, we had served nearly 7,000 green enterprises and provided insurance coverage exceeding 290.00 billion CNY.	We participated in green project investment through various means such as bond investment, equity investment, and fund investment. The investment fields covered multiple areas including clean energy, green transportation, green consumption, energy conservation, and environmental protection.  As of the end of 2024, the company's investment balance related to serving the development of the green industry reached 29.652 billion CNY, and the outstanding scale of investment in green bonds was 9.258 billion CNY.	We incorporated ESG factors into the entire investment decision-making process, continuously improved the company's ESG/green investment management system, and promoted the long-term green transformation of the investment and financing structure.  In 2024, Xinhua Asset Management Company, subsidiary of the company, has newly issued 10 portfolio-type products, and most of them can invest in underlying assets related to ESG, green, and "double carbon".

During the year, we successfully launched the new project "Harvest China Power Construction Clean Energy REIT" to support the construction of hydropower stations in Jiulong River area, Sichuan Province. In addition, we invested in the form of REIT to support the Jiangsu Yancheng offshore wind power project, China Power's photovoltaic, wind power, hydropower and other green and clean energy projects, and TBEA photovoltaic power generation and transmission projects, to promote the optimization of the national energy structure and build a new low-carbon energy ecosystem.

Case: Insurance protection Propels the Development of the Photovoltaic Industry to Focus on Writing a "Green Finance" Masterpiece

The Guangdong Branch placed significant emphasis on key areas such as ecological environmental protection and industrial low-carbon transformation. By proactively exploring market opportunities and deeply understanding corporate needs, it leveraged professional expertise to conduct in-depth research to tailor comprehensive and precise insurance solutions for large numbers of clean energy enterprises, including wind and solar power sectors. Since 2023, it has insured 50 emerging photovoltaic enterprises with a total insured amount of 1.40 billion CNY. effectively alleviating the financial pressure and risk challenges faced by these enterprises during their initial development stages.

» Driving Intelligent Transformation

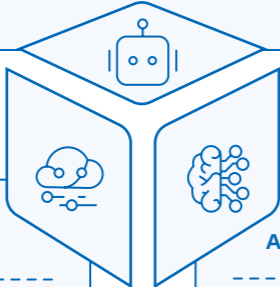
We focused on digital finance construction, increases investment in digital transformation, and comprehensively ensures the digitization and intelligentization of insurance business processes, service models, operation management, risk control, etc., accelerating the cultivation of new drivers and advantages for future development.

Building Smart Services

We have established an intelligent claims service platform that covers the entire process from claim application to case closure. Through systems such as mobile self-service claims, direct connection and payment, automatic claims engine, and risk control model, we have provided customers with convenient, fast, and accurate claims settlement services.

We have established a smart customer-service cluster that integrates "online + offline, intelligent + manual" services, featuring multi-platform interaction and full-scenario coverage, iteratively upgraded the "ZhiDuoXin" intelligent customer service, intelligent outbound calling, and "SuiXinTong" services, and launched the capabilities of smart service platforms such as the virtual counter and intelligent voice navigation. Currently, we have 370,000 intelligent service scenarios and over 70 intelligent tools, providing comprehensive intelligent services throughout the entire policy lifecycle. The smart customer service cluster served nearly 25 million customers annually, achieving mutual backup and complementarity between intelligent and manual services. With its high-quality and innovative services, it has won the "Fintech Development Award" issued by the People's Bank of China.

In 2024, we have achieved full online underwriting for new policies, with an intelligent underwriting approval rate of 96%, an intelligent claims online acceptance rate of 97%, and an intelligent policy adjustment automatic approval rate of 95%.



Supporting Digital Finance Development

We focused on supporting the development of industrial chain enterprises in artificial intelligence, cloud computing, and the digital economy, with an investment balance of 2.85 billion CNY, representing a year-on-year increase of 51.9%.

Accelerating Digital Transformation

We have promoted the digitization and intelligentization of insurance business processes, service models, operation management, and risk control. We have established big data risk control models for anti-money laundering and anti-fraud, while increasing investment in financial technology. During the year, the investment in digitalization construction has increased by over 10% compared to the previous year, further strengthening information security and digital infrastructure construction.

We have signed a strategic cooperation agreement with Huawei Technologies Co., Ltd., and focused on in-depth collaboration in information technology fields such as IT application innovation, ICT infrastructure, cloud computing, innovative networks, AI, and smart data, advancing the practical application of digital intelligence.

Case: NCI's "Social Medical Insurance Project Operation System" was Selected as an Outstanding Case of Insurance Digital Operation in 2024

We actively participated in government-insurance business bidding and delivered "one-stop" claims services to ensure the stable operations. We leveraged advanced information technology to collect, aggregate, and analyze medical data for outpatient and inpatient services and the continuous optimization of the Yibaotong Platform System. Upon completion of treatment, insured individuals can access a seamless "one-stop" settlement at service counters, receiving reimbursements for medical insurance pooling fund payments, critical illness insurance, and medical assistance in a single transaction—eliminating the need for repeated visits. This system strengthens the effective integration of basic medical insurance, urban-rural critical illness insurance, commercial health insurance, and medical assistance, supporting the implementation of intelligent medical insurance monitoring.

By December 2024, the system had provided policy-based insurance coverage to over 23 million people, processed 4.4 million claims, and disbursed more than 3.4 billion CNY in payments. In October 2024, this project was recognized as an outstanding case of insurance digital operation in 2024.



# Jointly Embarking on a New Journey of Green Development

## Co-constructing a New Future of Beautiful Ecology

NCI firmly established the development philosophy that "lucid waters and lush mountains are invaluable assets" By continuously optimizing the top-level design of green finance, enhancing climate-related risk management capabilities, and actively implementing green and low-carbon operational concepts, we supported the implementation of "Carbon peak" and "Carbon neutrality" goals. While effectively serving the comprehensive green transformation of economic and social development, we aimed to make greater contributions to building a modern society where humanity and nature coexist harmoniously.

» 

## Harnessing the Power of Green Finance, Empowering a Low-Carbon Future

We firmly implemented the new development philosophy, deeply constructed and continuously improved our distinctive ESG and green finance management system. By dedicatedly supporting the practical needs of comprehensive green transformation in economic and social development, we continuously unleashed the effectiveness of green finance to boost the high-quality development of green industries.

### Steadying the Course, Forging Ahead, Pioneering Green Innovation

1.1

In 2024, based on the actual investment business, we benchmarked against the United Nations Principles for Responsible Investment (UNPRI), integrated ESG and green finance investment guidelines into the *"New China Life Insurance Company Limited's 2025 Insurance Capital Utilization Investment Guidelines for New China Asset Management Company Limited"*, and gradually promoted the investment line to integrate ESG factors into the entire investment business process. Centering on the revision of relevant policies and guidelines, we further improved the responsible investment governance mechanism and enhanced the integrity and scientificity of responsible investment governance. We continuously improved the ESG risk assessment process for customers by introducing professional tools, and established a sound investment methodology application model to further elevate the effectiveness of responsible investment.

We accelerated the integration of ESG factors into the entire insurance business process, established specialized management systems and workflows. Through incremental exploration, we have built a green insurance product and service system tailored to our company's development needs and unique characteristics.

Products  
and Services

- We closely tracked the cutting-edge of the market, increased investment, and conducted in-depth research on crucial aspects such as the direction of green life insurance business, potential integration methods, and key business channels. This helped us further clarify the substantive impact paths of different ESG factors on life insurance business, and provided solid support for product development, design, and strategic planning.

Underwriting

- Taking into full account the needs of various social groups, we designed the targeted products and services. For example, we expanded the underwriting scope for enterprises in green and low-carbon industries, and offered them more affordable and flexible employee welfare protection plans.

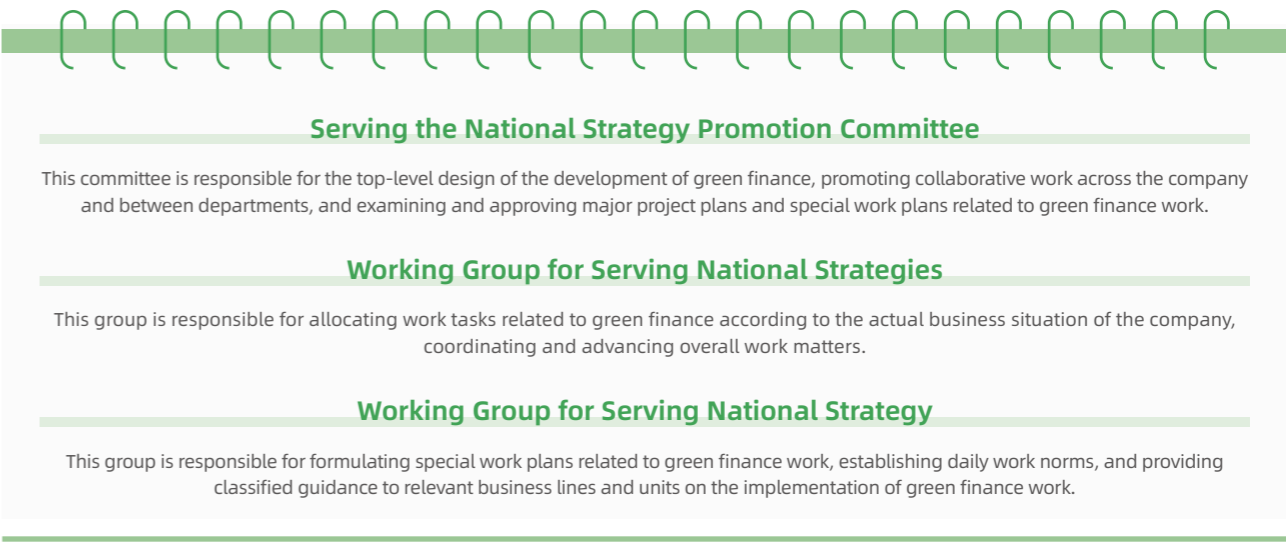
Underwriting  
and Claims

- By using advanced technologies like artificial intelligence and cloud computing, we provided customers with faster, more convenient, and more transparent underwriting and claims services.

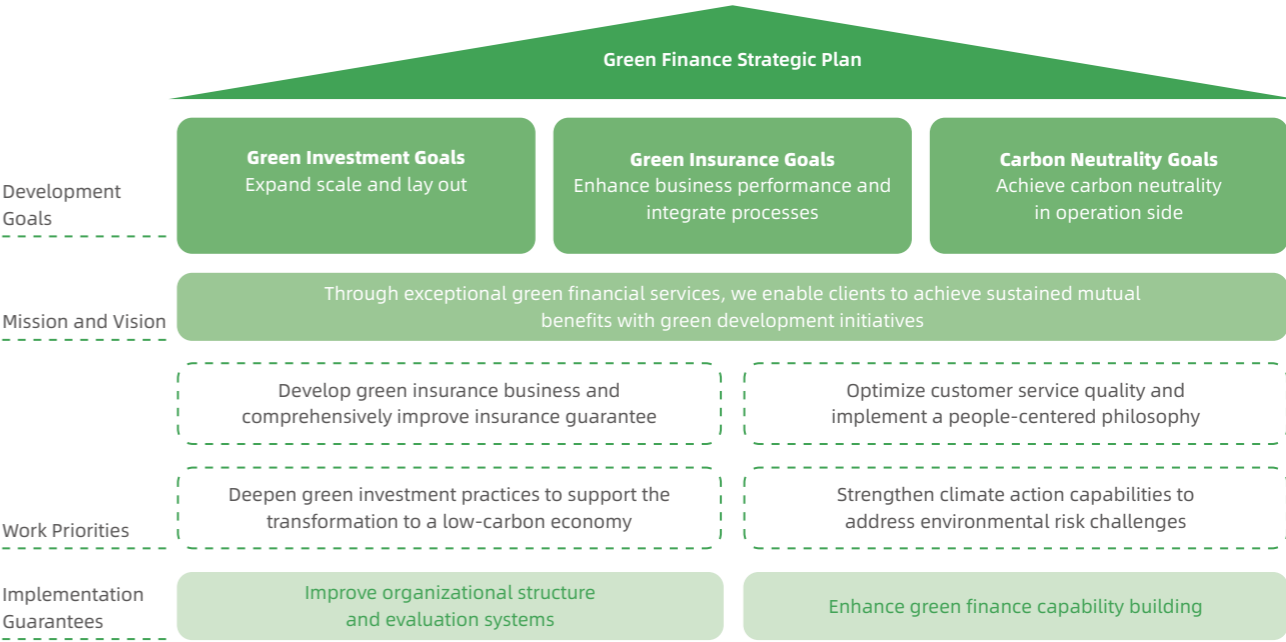
## Building Foundations, Erecting Pillars, Strengthening Green Finance System

1.2

Focusing on building a management system for the development of green finance, we integrated the management responsibilities related to green finance work into the company's "Three-level Management Structure for Serving National Strategies" as a whole, further enhancing the quality and efficiency of the company's work in serving the comprehensive green transformation of economic and social development.



In the year, we formulated the Green Finance Strategic Plan (2025 - 2027), further clarifying our green finance development strategy and key operational requirements. By promoting the organic integration of green finance with all business lines, we enhanced service capabilities, quality and efficiency, solidly crafting the "green finance masterpiece".



Overall Objectives

Green Insurance

- To achieve year-on-year growth in green insurance business, with health and accident insurance as the core, while enriching the supply of green insurance products and driving annual increases in both the number of green enterprise clients and the total insured amount of green insurance.

Green Investment

- To establish industry-leading, responsibility-driven green investment process practices, and progressively integrate green and ESG factors into the entire pre-investment, mid-investment, and post-investment lifecycle.

Carbon Neutrality

- To achieve continous sustainable reduction in operational greenhouse gas emissions, complete the construction of carbon neutrality pathways, and ultimately achieve carbon neutrality in operations by fully applying climate risk analysis and carbon emission calculation results and conducting in-depth analysis of climate risks and opportunities.



## » Anticipating Climate Risks, Safeguarding Ecological Security

Attached great importance to the challenges posed by climate change, we strengthened the governance framework for climate-related risks, identified and assessed climate-related risks and opportunities by scientific methods, and took practical and effective measures to ensure the orderly progress of climate-related risk management.

### Governance

2.1

We have set up and continuously improved a management mechanism to deal with climate change. A three-tier governance structure consisting of the board of directors, senior management, and the executive level has been established, further clarifying the functional divisions of each level in the management of climate risks and opportunities. At the executive level, a Climate Change Response Office has been established. This office is responsible for coordinating and promoting the daily work of the company in addressing the climate-related risks and opportunities.

We have revised and improved the *"Comprehensive Risk Management Policy"* to incorporate ESG management and climate risks into the Company's overall risk management framework. In addition, we have drafted the *"Measures for Climate Risk Management"* to establish a management framework, division of responsibilities, and work processes related to climate risk, and promote the implementation of climate-related risk management initiatives.

### Risk Management

2.2

#### | Risk Classification

Climate-related risks refer to the potential negative impacts of climate change on the company, including climate-related physical risks and climate-related transformation risks. We have applied the appropriate tools to assess and manage climate-related risks and opportunities.

##### Climate-related physical risks

The climate-related physical risks include acute physical risks and chronic physical risks. Acute physical risks arise from weather-related events such as storms, floods, droughts or heatwaves. Chronic physical risks stem from long-term climate changes, including changes in precipitation and temperature, which may lead to sea-level rise, reduced water supply, loss of biodiversity and changes in soil productivity. These risks may have a financial impact on the company, such as direct losses of assets and the indirect effects of supply chain disruptions. The main types of physical risks include heatwaves, extreme cold, floods, typhoons, wildfires, droughts, water shortages, sea-level rise and ecological and environmental damage, etc.

##### Climate-related transformation risks

The climate-related transformation risks refer to the risks that the company faces in the process of transformation to a low-carbon economy, including risks in aspects such as policies, laws, technologies, markets and reputation.

Risk Assessment

We have conducted assessments of climate-related risks and opportunities through means such as internal seminars and external expert consultations, and applied appropriate tools to assess and manage climate-related risks and opportunities.

We have established and improved the climate-related risk assessment and monitoring system, and conducted a comprehensive assessment of climate risks and opportunities every year.

We have utilized a variety of climate scenarios to evaluate the climate-related risks and resilience of investment portfolios, and introduced indicators such as "Carbon Value-at-Risk (CVaR)" and "Implied Temperature Rise (ITR)" to quantitatively assess the impact of climate-related risks.

We have gradually improved the carbon emission measurement system for our investment portfolio, conducted annual calculations and evaluations of the carbon emissions, carbon footprint, etc. of the investment portfolio.

Climate Change Risk Assessment and Monitoring Mechanism

Scenario Analysis and Stress Testing

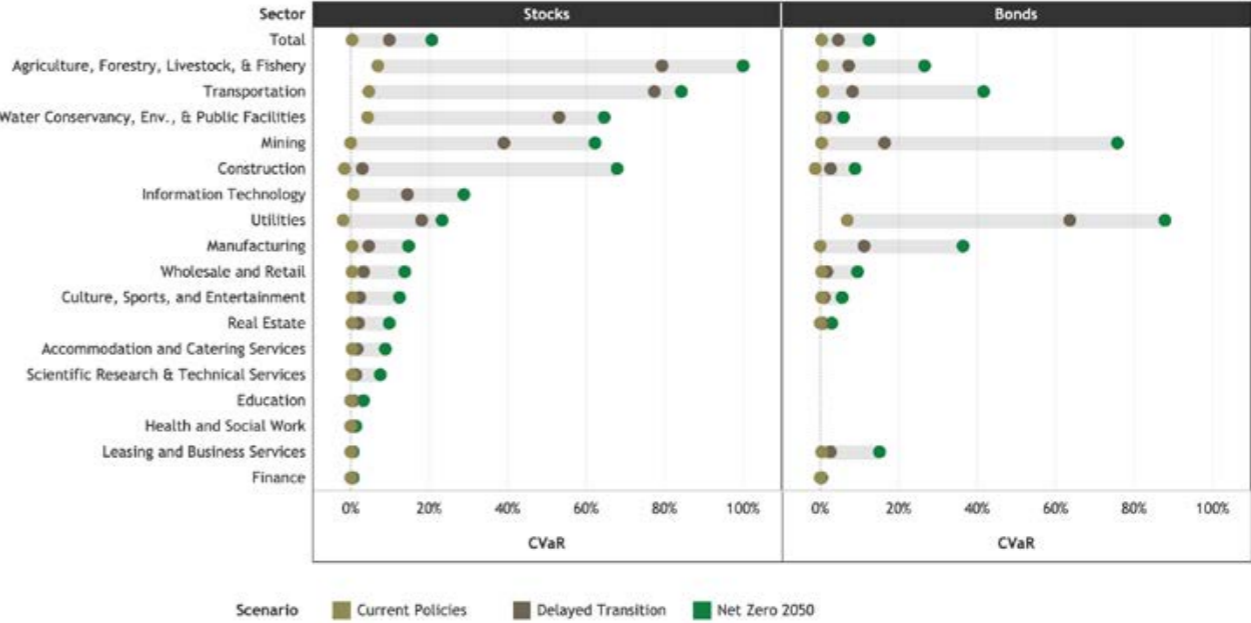
Asset Carbon Emission Calculation

In 2024, we organized a special task force to conduct climate risk assessments based on scientific and advanced climate risk measurement models and methodologies, incorporating the industries and geographical locations of assets<sup>6</sup>. We selected three transformations scenarios (Current policies<sup>7</sup>, Delayed transformation<sup>8</sup>, Global 1.5°C temperature rise target<sup>9</sup>) and one physical scenario (RCP8.5<sup>10</sup>) to analyze and demonstrate the exposure levels and resilience of investment portfolio to various climate risks, providing a reference for future asset allocation.

Key Results of Transformation Risk Assessment

- The transformation risks faced by assets in different industries of the company varied significantly.
- For equity assets, the significant transformation risks (reflected in CVaR) were concentrated in agriculture, forestry, animal husbandry, fishery, transportation, water conservancy, mining, and construction. For bond assets, the significant transformation risks were primarily in power, mining, transportation, and manufacturing.
- Different industries exhibited varying climate resilience under stress testing. For example, in equity assets, the power industry saw a notable CVaR increase from -2% under the "Current policies" scenario to 23% under the "1.5 ° C global temperature rise target" scenario, and the CVaR of education and finance industries remained at a relatively low level in different scenarios, demonstrating strong climate resilience.

Sector-Average Carbon Value-at-Risk (CVaR)



Industry-average Carbon Value-at-Risk (CVaR) of NCI's assets

<sup>4</sup> Carbon Value-at-Risk: A climate-risk indicator that measures the proportion of asset-value loss of an enterprise or investment portfolio resulting from carbon-price fluctuations. It reflects the financial costs of exceeding the carbon budget under different transformation scenarios.

<sup>5</sup> Implied Temperature Rise: An important indicator for measuring the climate impact of a company or investment portfolio. It reflects the possible increase in atmospheric temperature when the global economy exceeds the carbon budget by the same proportion.

<sup>6</sup> This assessment covered all equity and bond assets in NCI's investment portfolio. In the future, it will be further expanded to cover the entire range of assets.

<sup>7</sup> This scenario represents the baseline of the continuation of current low-intensity climate policies, indicating the "worst-case scenario" in the transformation. That is, mild emission reduction policies will continue until the end of the century, with a low carbon price and relatively low corporate transformation risks.

<sup>8</sup> This scenario simulates the situation where climate actions are strengthened after 2030, reflecting the market shock and adjustment risks that may be triggered by policy delays. The carbon price and transformation risks are low in the early stage and high in the later stage, showing an overall medium -level trend.

<sup>9</sup> This scenario sets an aggressive carbon neutrality target, promotes high-intensity emission reduction policies, with a high carbon price. Accordingly, the transformation risks increase. It serves as a benchmark for "best practices" in addressing climate change, demonstrating the opportunities and challenges of rapid emission reduction.

<sup>10</sup> This scenario assumes that in the coming decades, economic activities and technological development will lead to a continuous increase in greenhouse gas emissions without effective emission reduction measures. Under this scenario, the temperature of the Earth's surface will rise significantly by the end of this century.

Comprehensively considering factors such as the frequency and intensity of climate disasters, population and asset density, medical standards, and government fiscal revenue, we assessed the harmfulness, vulnerability, and exposure levels of assets to specific climate disasters, and then determined the physical risk level.



Physical risk levels of NCI's equity assets

### Key Results of Physical Risk Assessment

- In the company's stock assets, the risk of heatwaves<sup>11</sup> is mainly concentrated in Chongqing, Guangdong, Shanghai and other regions, the flood risk is mainly concentrated in Chongqing, Guangdong, Fujian and other regions, and the risk of water shortage<sup>12</sup> is mainly concentrated in Inner Mongolia, Chongqing, Hebei and other regions.
- In the company's bond assets, the risk of water shortage is mainly concentrated in Hebei, Henan, Shandong and other regions, the risk of drought is mainly concentrated in Beijing, Hebei, Shanxi and other regions, and the risk of heat waves is mainly concentrated in Chongqing, Hong Kong, Guangdong and other regions.

<sup>11</sup> Heatwaves generally refer to hot and sweltering weather with temperatures above 35° C that lasts for several days. Prolonged heatwaves can affect the operations of projects or enterprises in arid regions, bringing about a series of economic and social impacts.

<sup>12</sup> Water shortage risk refers to the risk of a series of chain reactions that an enterprise may encounter, such as production disruptions, cost increases, and reputation damage, when facing tight or insufficient water supply.

Strategy2.3

We have fully integrated climate change response into the overall corporate strategy. From three dimensions, physical risks, transformation risks, and transformation opportunities, we have analyzed the short-term (1 year), medium-term (3 - 5 years), and long-term (10 years) impacts of climate-related risks and opportunities on our business and finances, and planned the corresponding responses.

Physical Risks

Risk Category	Risk Impact Identification		Timeframe	Impact Level	Solutions	Potential Financial Impact
Acute Risks	Liability Side	The increasing frequency of extreme weather events and meteorological disasters such as heatwaves, floods, and typhoons may affect the mortality rate and incidence of accidental injuries among residents in affected areas.	Short and medium term	Low	We have continuously monitored climate data, conducted in-depth research on the frequency, intensity, and impact scope of climate disasters, and actively assessed the impact of climate change and extreme weather on human life and health.	Frequent claim events may have a negative impact on the company's cash flow and profitability, and increase the R & D costs.
	Asset Side	The frequent occurrence of extreme weather and meteorological disasters can impact investments in disaster-stricken areas, especially investment targets in sectors such as infrastructure and real estate. It can disrupt the normal operation of infrastructure like business, transportation, and energy supply, thus reducing the asset value of the investment portfolio.	Medium and long term	High	We have conducted scenario analysis and stress testing to assess the risk exposure and vulnerability of investment targets under different extreme weather scenarios, established a climate-related risk early-warning mechanism, and adjusted the allocation of the investment portfolio based on the calculation results and early-warning situations.	It may lead to the impairment of target assets within the investment portfolio, thus affecting the value of the investment portfolio and the revenue from investment business, and increasing the climate risk control costs.
	Operation Side	The frequent occurrence of extreme weather events may affect the normal operation of company's operation sites and facilities, and pose a threat to the health and safety of employees.	Short, medium and long term	High	For newly added operation sites, we have fully considered their geographical locations and the possible climate risks they may face, formulated relevant contingency plans to enhance the emergency response capability to extreme weather, and improved the disaster recovery capability of data centers.	It may lead to an increase in the loss of physical assets and an increase in operation costs.

Transformation Risk

Risk Category	Risk Impact Identification		Timeframe	Impact Level	Solutions	Potential Financial Impact
Chronic Risks	Liability Side	The long-term development of climate change may trigger irreversible issues such as rising temperatures, rising sea-level, natural environment degradation, and tightening ecological resource constraints, which in turn threaten human health and safety.	Long term	Medium	We have actively assessed the impact of climate change on human health, continuously tracked the incidence data of the insurance industry, and improved the insurance product system to provide residents with diversified health protection.	Frequent claim events may have a negative impact on the company's cash flow and profitability, and increase the R & D costs.
	Asset Side	The long-term development of climate change may lead to losses of investment targets in more regions, resulting in financial losses in the company's investment business.	Long term	High	We have conducted scenario analysis and stress testing to assess the risk exposure and vulnerability of investment targets under different extreme weather scenarios, and adjusted the allocation of the investment portfolio based on the calculation results.	It may lead to the impairment of target assets within the investment portfolio, thus affecting the value of the investment portfolio and the revenue from investment business, and increasing the climate risk control costs.



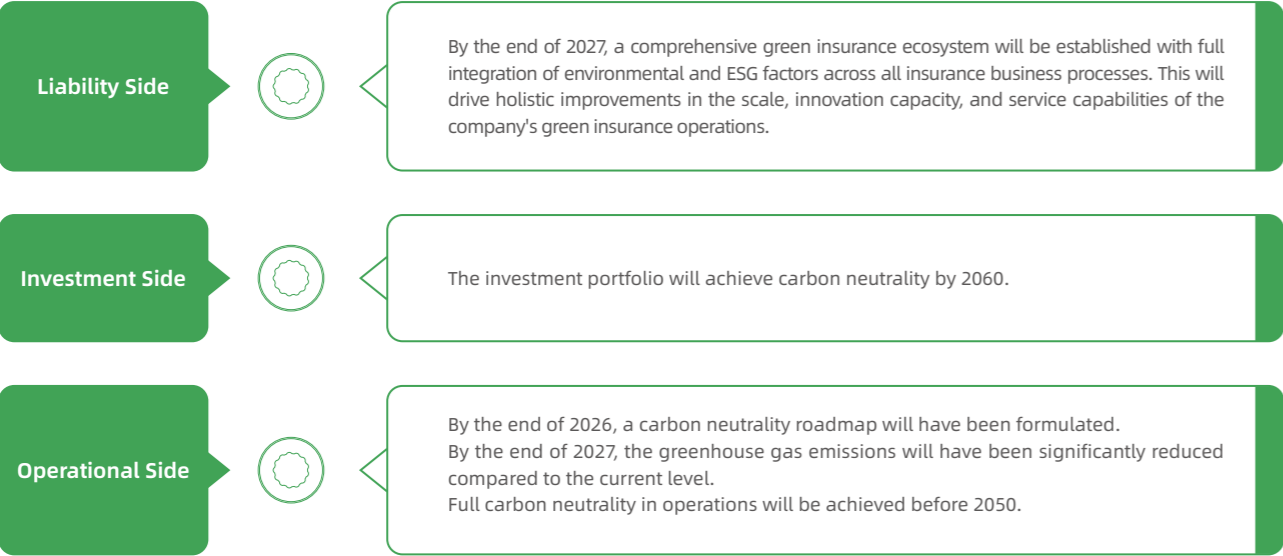
Risk Category	Risk Impact Identification		Time-frame	Impact Level	Solutions	Potential Financial Impact
Policy and legal risk	As climate-related policies and regulations gradually become stricter, on one hand, traditional industries face severe low-carbon transformation challenges. If the investee companies fail to comply with regulations or need to bear additional expenses, it may affect the investment targets of insurance institutions, thereby transmitting relevant risks to the insurance institutions. On the other hand, regulatory authorities are constantly raising requirements for risk prevention and control of insurance companies. We need to invest more resources to enhance relevant risk management capabilities and optimize asset allocation.		Short, medium, and long term	High	We have closely followed the national policies related to carbon emissions and green finance, and rationally planed the development direction of investment business, and continuously optimized the responsible investment guidelines, increased the investment in green and low-carbon fields such as renewable energy, and gradually reduced the carbon intensity of the investment portfolio. We have conducted assessment of climate-related risks and opportunities annually and continuously improved asset allocation based on the measurement results.	Investment targets in high-carbon-emitting industries face pressure, while those in low-carbon industries may generate returns, which may increase the volatility of the investment portfolio value. The earnings of enterprises in high-carbon industries may be affected by emission reduction policies, resulting in the asset impairment and the increase of the R&D costs.
Technological Risks	The innovation of low-carbon technologies may rapidly phase out backward production capability, leading to the stranding of traditional assets and setbacks in the development of some investment targets. Additionally, some investment targets may invest a large amount of capital in technological transformation and upgrading, but due to reasons such as lagging R&D progress, they may face transformation failures and asset impairment.		Medium and long term	Medium	Keeping track of the development of new green and low-carbon technologies in various industries, we have quickly identified industries and investment targets affected by technological changes, and promptly adjusted the asset allocation of the investment portfolio. We have encouraged invested enterprises to carry out technological renovations, and provided financial support or professional guidance to assets with transformation potential.	The introduction of new technologies may cause setbacks in the development of investment targets which use traditional technologies, or require higher costs for technological upgrading, potentially reducing the value of the investment portfolio and investment returns.
Market Risks	The continuous deepening of low-carbon transformation may lead to a shift in market preferences. Demand and capital gradually flow from high-emission sectors to green, clean, and low-carbon sectors, triggering changes in the value of investment targets and causing fluctuations in the asset prices of related industries and enterprises along the supply chain.		Medium and long term	Medium	We have comprehensively analyzed industry development trends and market trends, paid attention to investments in green and low-carbon fields such as renewable energy, introduced climate-related market indicators or sentiment indices, and dynamically adjusted investment proportions.	Changes in market preferences may cause demand changes for certain industries or investment targets, resulting in fluctuations in the value of invested enterprises and further affecting the returns of the investment portfolio.
Reputation Risks	With the enhancement of the concept of social sustainable development, stakeholders will have higher requirements for the enterprise's climate risk management capabilities. If effective measures are not taken, it may damage the company's brand image among regulatory authorities and the public, reduce the trust of stakeholders, and affect the rating results.		Medium term	Low	We have strengthened external communication, such as fully integrated climate change response into the company's strategy, regularly disclosed relevant work progress, vigorously promoted ESG brand building, and enhanced the company's image. We have developed a negative list, and set clear investment restrictions for industries or enterprises with poor environmental and social impacts.	Failure to transform to low-carbon may lead to a decline in the company's reputation value. Maintaining or taking measures to restore reputation will increase operation costs.

Transformation Opportunity

Opportunity Category	Products, Services and Market	Resilience Opportunities
Opportunity Impact Identification	With the deepening of the global low-carbon transformation and the release of various green finance policies, the demand for green transformation funds in all industries is continuously increasing. We should seize the investment opportunities of sustainable development, increase green investment efforts, and explore new markets and opportunities.	Actively exploring diversified business and investment opportunities, and strengthening employees' professional knowledge reserve in addressing the climate change to improve the adaptability to climate change.
Timeframe	Medium and long term	Medium and long term
Impact Level	High	Medium
Potential Financial Impact	We can increase operation income by exploring new markets and adding green insurance products, enhance the corporate reputation value by building a low-carbon image, and increase asset value and investment returns by seizing the investment opportunities of low-carbon transformation.	The overall business capabilities of the company will be enhanced, with the increase of the market opportunities, operation income, and investment returns. However, it will also increase the operation costs required for training.

Indicators and Targets2.4

By continuously innovating green financial products and services while enhancing green and low-carbon operational standards, we are exploring and developing action plans for green development and collaborating with stakeholders to promote a steady, orderly, and gradual low-carbon transformation of society.




» Practicing Green Operations, Co-Creating a Sustainable Environmental Blueprint

We actively responded to the national call for ecological civilization construction and the goals of "Carbon peak" and "Carbon neutrality", and comprehensively integrated the concept of green development into all aspects of the company's operations, to vigorously promote green and low-carbon operations, and advocate green public welfare, and deepen the company's sustainable development.

Driving Green Benefits3.1

As a financial institution, the greenhouse gas emissions generated by NCI at the operational level mainly come from energy consumption related to its workplaces. We strictly abided by and implement laws and regulations such as the "Environmental Protection Law of the People's Republic of China" and the "Energy Conservation Law of the People's Republic of China", vigorously promoted the energy conservation and emission reduction, and deepened environment-friendly operations.




Energy Conservation

**Lighting Management:** We have replaced the lamps in the office area. The original 36W LED lamps have been replaced with 30W LED flat-panel lamps with lower energy consumption, resulting in an 8% decrease in power consumption compared with previous years. We also made full use of natural light. When natural light can meet the indoor lighting needs, artificial lighting was not used. The lighting intensity in the underground parking lot was automatically adjusted through induction according to the activities of people. The opening and closing time of the floodlighting and LOGO font lights outside the building is adjusted according to the changes in longitude and latitude.

**Environmental Temperature Management:** The air-conditioning system was used rationally. The indoor air-conditioning settings were adjusted dynamically according to the indoor and outdoor environment, effectively avoiding energy waste caused by setting the temperature too low in summer and too high in winter. The sealing performance of doors and windows in the workplace was improved to reduce the loss of cold and heat energy.

**Digital Management:** An intelligent building system was introduced to automatically adjust the operating power of facilities such as lighting and air-conditioners according to actual needs. Internet of Things technology was deployed, and an intelligent electricity meter system was replaced to achieve refined management of energy use.



Water Conservation

**Standardize Water-using Behavior:** Water-saving rules and regulations applicable to all employees of the company and its contractors have been formulated to urge employees and partners to develop water-saving habits, such as turning off the tap immediately after use and ensuring the tap is off when leaving. This effectively prevents the phenomenon of "constant running water". In daily work, publicity on water conservation was strengthened to deepen the awareness of resource conservation among employees and partners.

**Strengthening Inspection and Renovation:** Patrols of all water-using areas in the workplace were strengthened to eliminate the phenomenon of "leakage, dripping, and overflowing". The operation time of the air-conditioning unit was optimized to reduce air-conditioning water consumption. The water supply in the workplace bathrooms was renovated. The water supply time was optimized, energy-saving shower heads were replaced, and water-controlled card-operated shower devices were added to prevent long-term and large-volume water use.

As of the end of 2024, the distributed photovoltaic power generation reached

759,245 kwh

In 2023, we installed a distributed photovoltaic power-generation project at the Yizhuang Beijing Back-up Center, and it started generating electricity and connecting to the grid in the same year. As of the end of 2024, the distributed photovoltaic power generation reached 759,245 kWh, resulting in an electricity cost savings of 607,700 CNY.

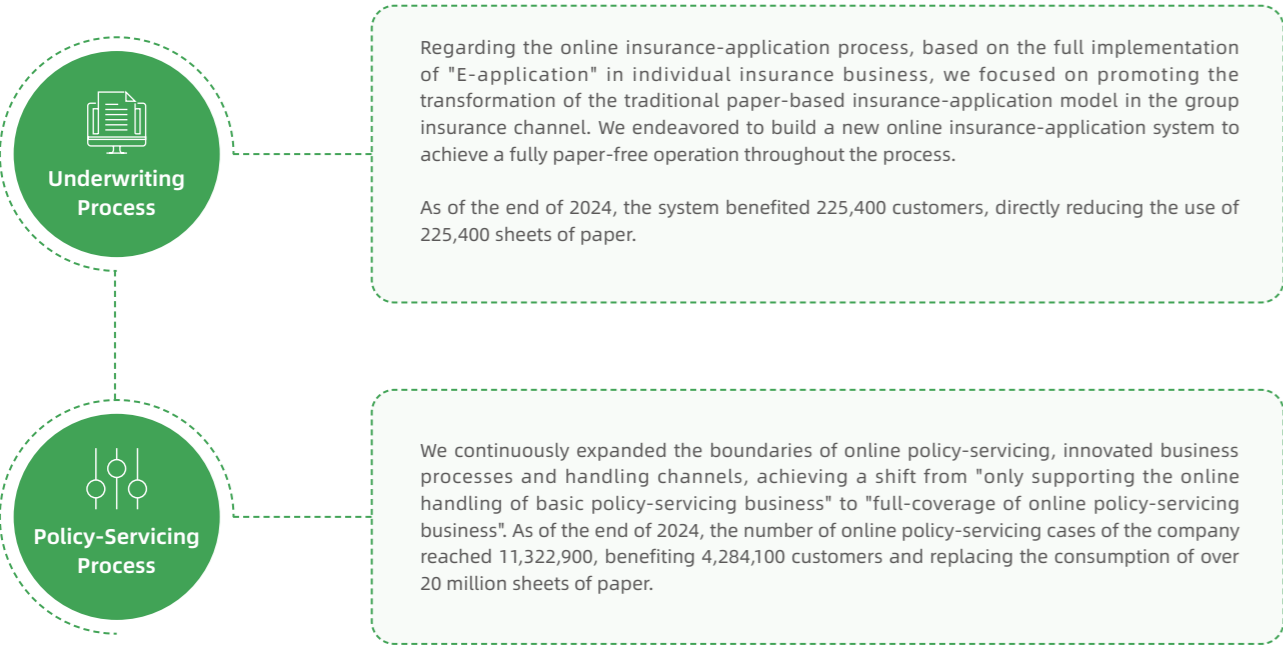
Case: Enhancing Concept Advocacy to Create a New Frugal Environment

The Zhejiang Branch made KT boards with the theme of "Practicing Strict Economy" and put them up in the elevator hall. These KT boards feature an innovative design and bright colors. Through their strong visual appeal and concise, impactful text, they attracted the attention of every employee entering or exiting the elevator hall, reminding them to always maintain good thrifty habits. This initiative aims to integrate the concept of frugality into every aspect of daily life and work, and jointly establish a more environmentally-friendly and economical working environment.

Advancing Low-carbon Cycles

3.2

We were committed to establishing a paper-free and efficient green operation service model through technological empowerment. We have set up a complete online insurance-application and policy-servicing process, supporting the online handling of electronic policies and the entire process of policy-servicing business. While providing convenient services for customers, this process significantly reduces the use of paper documents and effectively cuts down on operational carbon footprint.



To improve the digital level of the company's accounting information and files, we have carried out the implementation and optimization of the accounting electronic file system, including the completeness of the digital collection, electronic approval, and the circulation of accounting information such as electronic invoices, electronic receipts, accounting vouchers, and electronic accounting books. This has significantly reduced the printing and storage of paper files. While achieving safer and more intensive accounting file management, it effectively reduced carbon emissions.

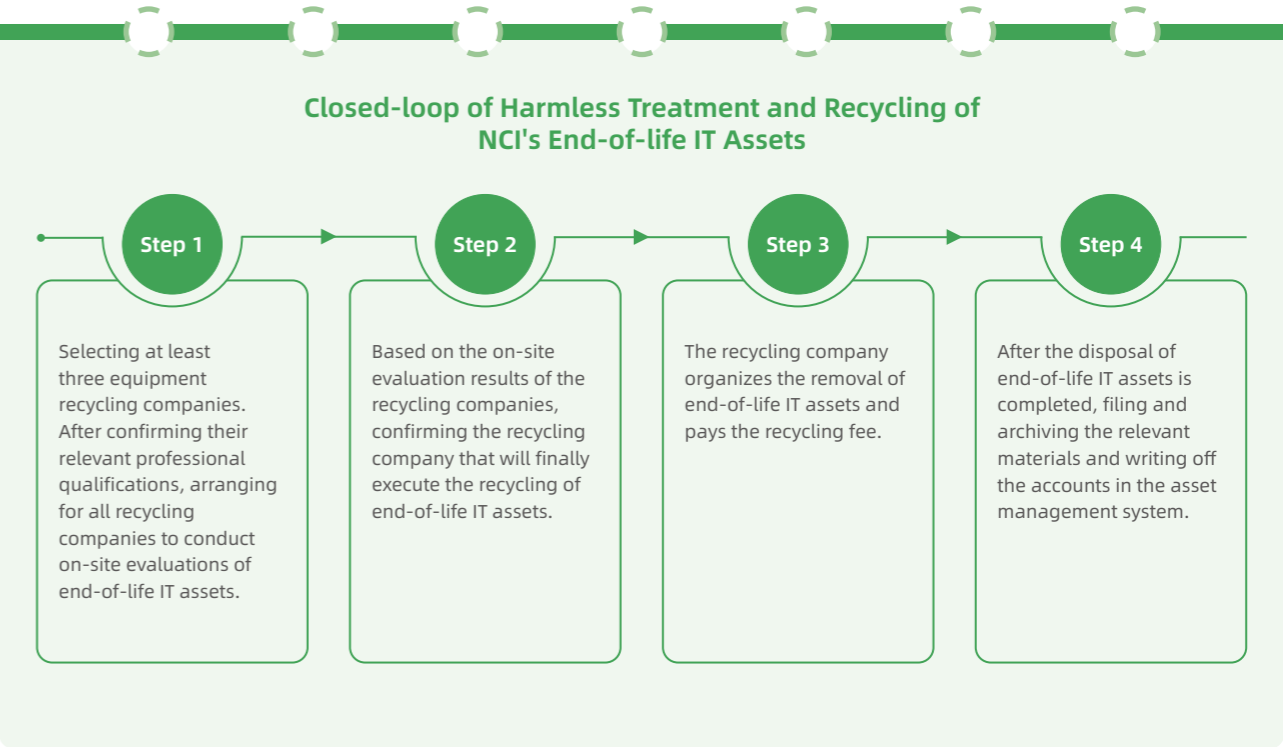
Case: Optimizing the Approval Method to Initiate a New Trend of Green Office

The Shaanxi Branch focused on optimizing the approval and signature processes related to investigation and anti-fraud. It has shifted the original office process that required layer-by-layer printing and approval to online handling. Through setting the special online approval processes in the enterprise WeChat such as "*Survey Fee Application*" and "*Post-underwriting Investigation Process*", employees can complete all approval procedures through mobile terminals. This not only improves the approval efficiency but also significantly reduces office paper usage, saving more than 2,000 sheets of paper annually, with a remarkable carbon - reduction effect.

The rate of end-of-life IT assets processed by certified professional recycling companies

100%

We have formulated guidelines for the scrapping and disposal of end-of-life IT assets, and 100% of end-of-life IT assets were processed by certified professional recycling companies for harmless treatment and recycling.



Upholding Environmental Bottom Lines3.3

We adhered to waste management laws and regulations, and established standardized waste treatment and recycling processes, to ensure the environmental compliance. In 2024, no violations of environmental protection laws or regulations occurred.

Wastewater

- Wastewater was discharged into municipal sewage systems. Septic tanks, oil separators, and sewage wells were cleaned by professional environmental Governance companies.
- Cooling water from air-conditioning units was reused.
- Wastewater discharges met industry standards in 2024.

Waste Gas

- Vehicle Emissions: The vehicles were regularly and individually inspected to ensure the vehicle exhaust compliance. We accelerated replacement of fuel vehicles with new energy vehicles (NEVs), and upgraded the parking lots with more NEV charging piles to increase adoption. By 2024, NEVs accounted for 20% of the company's fleet.
- Kitchen Fumes: Kitchen fumes purification systems was installed and upgraded to optimize noise control and purification efficiency. The online monitoring systems were deployed to ensure emission compliance.

Solid Waste

- We have implemented "NCI Building Waste Management Guidelines" to standardize sorting and disposal of recyclables, food waste, general waste, hazardous materials, construction waste, large waste, and decoration waste.
- Batteries, light tubes, and toner cartridges were handled by dedicated personnel.

As of the end of 2024, we had invested in green buildings

7.127billion CNY

We continuously improved the environment-friendly renovation of office spaces, and promoted the participation of our own assets and office premises in green building certifications. Taking the energy-saving and environmental protection level of buildings as an important consideration in the real-estate investment process, we gave priority to environment-friendly buildings. As of the end of 2024, we had invested 7.127 billion CNY in green buildings and will further increase the investment in green buildings.



In accordance with "Green Building Evaluation Standard of Guangdong Province", the green building design level of Guangzhou NCI Building is "Two-star B", and it is scheduled to be completed in 2025. The air-conditioning system of the project is divided into high-rise and low-rise areas according to the building functions. Based on the division of functional areas, different types of air-conditioning main units are selected to carry out zonal control of the air-conditioning system. The energy efficiency of the air-conditioning water-cooled chiller is increased by more than 6% compared with the current standard energy efficiency limit value, and that of the multi-split air-conditioner is increased by more than 8% compared with the standard required value. The power consumption for cooling transmission of the air-conditioning water system is decreased by more than 20% compared with the standard specified value. The lighting systems in large-area areas such as underground garages and dining halls adopt a zonal and sectional system. Infrared control switches are used for stairwells and corridor lights, and centralized lighting control is adopted for public areas. While saving municipal water, the project sets up a rainwater recycling system to collect rainwater for greening irrigation, road watering and car-washing in the underground garage.



Zhongtong Square is a landmark building located in the Financial Innovation Center on Yuhua Road, Yingbin Avenue in Shijiazhuang City. The glass curtain wall uses insulating LOW-E double-silver coated ultra-clear glass with a reflectivity of less than 30%. This not only ensures a warm winter and a cool summer but also effectively reduces light pollution. The air-conditioning system adopts a gas-fired direct-fired lithium bromide absorption chiller-heater unit, which uses thermal energy as power to save energy consumption and can significantly save electricity.



In 2023, the "NCI Building" project under construction in Qianhai, Shenzhen, passed the pre-certification of LEED v4 Gold of the U.S. Green Building Council (USGBC).

We actively carried out environmental protection public welfare activities, took hands with stakeholders to practice sustainable development with practical actions, and collectively y promoted the harmonious co-existence of man and nature.

Case: Launching Joint Volunteer Actions to collectively ly Protect the Beautiful City

In September 2024, the Dalian Branch collaborated with local financial institutions to carry out environmental protection public welfare activities. Volunteers went to the areas around the Dalian Modern Museum. Equipped with trash tongs and garbage bags, they carefully picked up debris such as plastic bags and cigarette butts scattered in the green belts along both sides of the road, cleaning up sanitation blind spots, actively promoted environmental protection common sense to passing tourists, such as protecting the environmental hygiene, implementing garbage classification, and taking good care of public facilities, and strived to create a new civilized trend of nationwide environmental protection.

Case: Initiating the 2024 "Planting Spring Breeze" Campaign to Be Practitioners of ESG Concepts

From February to April 2024, the Guangdong Branch successively carried out tree-planting and green-protection volunteer service activities across the province. The company's volunteers actively participated in voluntary tree-planting in many places across the province. Meanwhile, the Guangdong Branch donated 50,000 CNY to support the construction of the Lingnan Financial Forest in Gaoming District, Foshan, contributing NCI's strength to the construction of a beautiful China with practical actions.

Case: Voluntary Tree-planting to Add Greenery to the Earth

On Arbor Day in 2024, volunteer employees of the Hubei Branch went to Xiangshui Village to organize and carry out the Arbor Day activity themed "Co-governance of Mountains, Waters, Forests and Fields, Harmonious Co-existence of Man and Nature". The volunteers worked together to plant more than over 100 boxwood saplings, adding greenery to Suizhou City and collectively building a beautiful countryside.



# Practicing New Responsibilities of Social Commitment Co-Composing a New Movement of Harmony and Splendor

NCI adhered to the fundamental principle of "Finance for the People," fully and accurately implemented the new development philosophy. By upholding the customer-centric core commitment, we continuously improved our customer service systems and mechanisms, strengthened financial consumer rights protection and financial education, and enhanced people's sense of fulfillment and well-being. We treated talent as our most precious asset, and bolstered the construction of a high-quality financial workforce through systematic cultivation. We deepened the supplier management, and collaborated with cooperative partners to create and maintain a favorable business environment. Meanwhile, we actively engaged in public welfare and charitable initiatives, and pooled the collective warmth to build a harmonious society.



## » Innovating Customer Service approaches, Building Benchmarks for People's Livelihood Security

Optimizing Service Management: Elevating Customer Experience1.1

We adhered to the principle of putting the people first and firmly promoted the deepening and implementation of the "customer-centric" business philosophy.

### I Upgrading the Service Matrix

We were accelerating the transition of operational services toward intelligence and automation. In response to the complex changes in multi-form manual operations, the centralized processing platform delivered efficient and high-quality services with the craftsmanship spirit of professionalism and diligence. By combining intelligent convenience with heartfelt intelligent artificial, we provided customers with an ultimate experience of "professional reliability and meticulous rights protection," ensuring the "last mile" of operational services was seamlessly connected.



The dedicated senior services line of 95567 nationwide unified customer service hotline has cumulatively served elderly clients over

300,000 people

We placed great importance on the service experience of special groups. On both the "Xinhua Palm" APP and the official WeChat platform, an Elderly-Friendly Mode has been introduced. This mode simplifies the interface design, enlarges the font size, and offers a digital human product explanation function, making it easier for the elderly to understand products. Additionally, a one-click service staff contact function is provided. The company's national unified customer service hotline, 95567, has set up a special elderly service line. The system can automatically recognize the identity of elderly customers and directly connect them to manual services. In line with the characteristics of elderly insurance consumers, age-appropriate service standards have been formulated, and manual service processes have been simplified to offer warm and comfortable consultation and return-visit services to elderly insurance consumers. In 2024, we have provided kind and meticulous telephone consultations to over 300,000 elderly insurance consumers.

NCI's Centralized Processing Platform: Crafting Quality Services with Artisanal Care

NCI's Centralized Processing Platform: Crafting Quality Services with Artisanal Care

Swift Handling

- Rapid processing speed:** We have implemented a special plan to improve efficiency. The per-capita productivity of centralized operations in underwriting, claims settlement, and policy maintenance exceeds the target value by 15%.
- Prompt nodal support:** We have always maintained close alignment with frontline teams through establishing a linkage mechanism for underwriting work, and promptly provided customers with insurance protection.
- Agile emergency response:** By leveraging the "onsite + remote" operation mechanism, we have formed a special team. In 2024, we provided support for over 20,000 urgent operations and participated in the duty-rosters for 14 Level-1 major emergency claim response events.

Professional Handling

- Establishing a tiered mechanism to refine business operations:** We have refined the business classification standards, optimized the workflows, and established the expert review panels to tackle complex cases, and continuously enhanced professional support.
- Building professional teams centered on quality service:** We have cultivated an empowering team with extensive experience and expertise, and continuously explored a "professional +" capability enhancement and quality control system.

Collaborative Handling

- Business processing synergy:** Giving full play to the "professional driving force", we have strengthened the standardization of business processing, pre-emptively provided guidance for complex issues, and customized support at key nodes to provide customers with efficient and consistent services.
- Digital intelligence synergy:** We have gradually participated in business rule updates, system function optimization, business quality inspection risk control and other projects, fully tapped into the experiential value of "people", did a good job in human-machine collaboration in technological iteration, achieving the new and better service support.

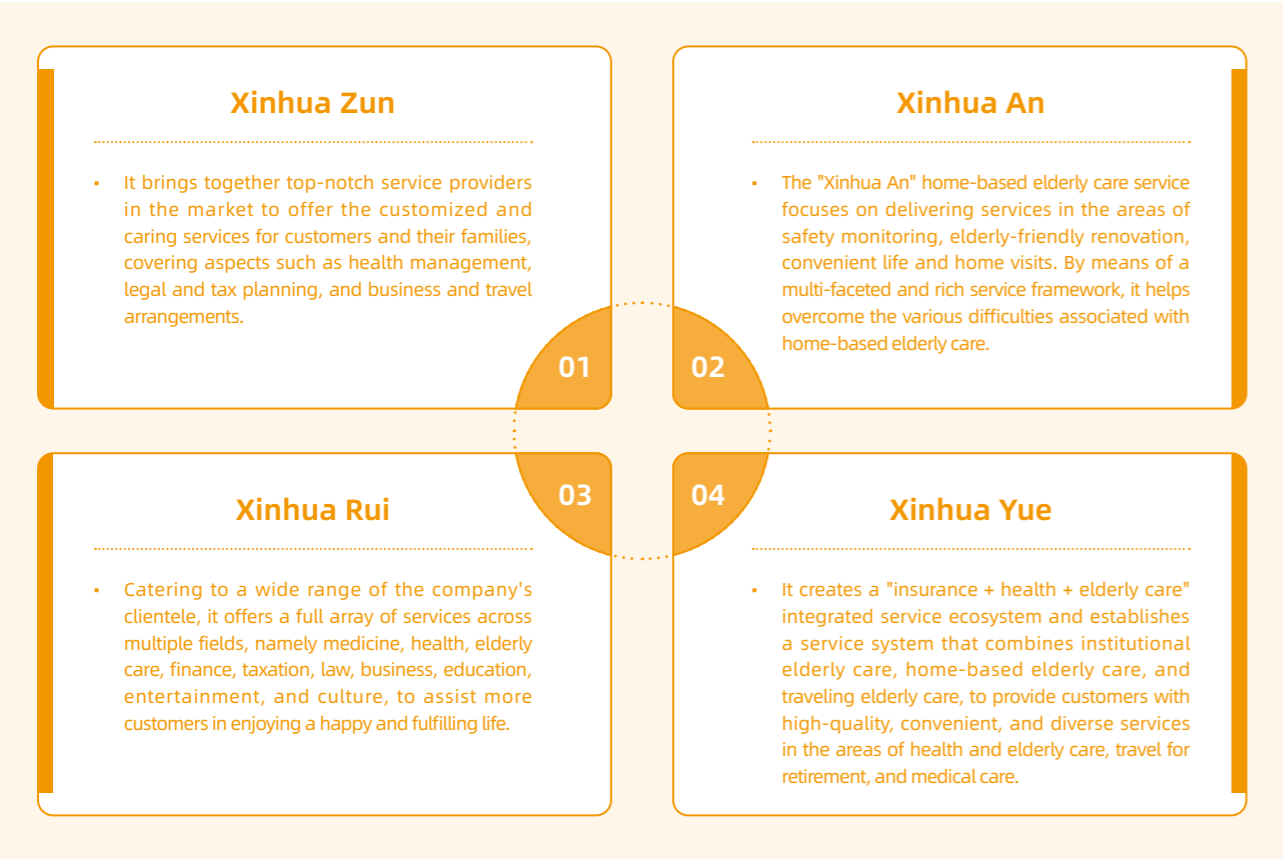
Heartfelt Handling

- Optimizing green channel service:** By implementing the approach of "assigning dedicated personnel, prioritizing the whole process, and conducting timely deliberations", we have opened up a green channel for quick response in business processing.
- Upgrading service model:** We have established a special team composed of senior staff to optimize the service process experience. Throughout the year, we have handled over 110,000 cases in total, including expert-advised insurance policies, complex claim settlements, and large and urgent orders, achieving a transformation from a standardized service model to a more differentiated and diversified one.

Focusing on people's livelihood and well-being, the service ecosystem has covered

10 major fields

We highly adhered to innovative operating models and improves customer experience. In 2024, we have established a new service equity system, fulfilled the state-owned enterprise responsibility of "serving and safeguarding people's livelihoods", focused on health, elderly care and other issues that concern the people, and launched the "New Huazun, New Hua'an, New Huarui, New Huayue" series of service brands, and build a service ecosystem in ten major fields of "medical, health, elderly care, finance, taxation, law, business, education, music and culture". We cooperated with high-quality brand suppliers in the market to ensure service quality, build a dedicated system to ensure smooth operation of services, and established a dedicated butler team to ensure service temperature and thoughtfulness. As of the end of 2024, video doctors, health checkups, medical assistance, legal consultation and other services have received widespread praise from customers.



During the Customer Service Festival, 35 branches nationwide collaborated with channel departments to cumulatively carry out a series of activities in an orderly manner

More than 7,000 activities

We actively established and refined the customer communication channels, positioned the Customer Service Festival as a key platform to showcase our brand, enhanced customer experience, and contributed to industry development. In 2024, the 24th Customer Service Festival was themed "Xinhua by Your Side for Inclusive Well-being", featuring three major campaign series: "Happiness Together," "Health Together," and "Benefits for All". By harnessing the power of inclusive services, the festival continued the legacy of classic events such as the "Children's Painting & Calligraphy Competition" and "Health Dialogue". Meanwhile, we expanded the "Service+" format by organizing a series of initiatives designed to benefit and warm the hearts of the public, delivering care to our clients. During the Customer Service Festival, 35 branches nationwide collaborated with channel departments to carry out a series of activities in an orderly manner, with more than 7000 activities held cumulatively.



The classic event of the Customer Service Festival, the "NCI Cup" National Children's Painting & Calligraphy Competition, has been held continuously for 15 years. In 2024, the 15th National Children's Painting & Calligraphy Competition was themed "Entering the Beautiful Countryside". It guided young children and teenagers to use their paintbrushes to depict the magnificent landscapes, rural scenery, and local customs of the countryside in the new era, tell stories of the times, and express their boundless love for rural life. For the seventh consecutive year, the competition collaborated with the NCI Public Welfare Foundation to establish the "Urban Angel Award". The children of sanitation workers were invited to participate in the competition, showing care for the growth of these children and fulfilling the corporate social responsibility.

### Strengthening Professional Claims

As a state-owned financial enterprise with life insurance at the core, we dedicated ourself to building an end-to-end intelligent claims processing system and a product portfolio spanning the entire customer lifecycle. We adhered to the brand characteristics of "fast claims, excellent service" and keep our service commitments.

Speedy Claims

- We have further expanded the application scope of real-time claim payment. The real-time payment limit for individual insurance has been raised to 50,000 CNY, and the number of supported banks has increased to 20. As a result, claim settlements can be instantly transferred to the beneficiaries' accounts in zero seconds without waiting for the centralized feedback, which further enhances the service experience for claim - filing customers. AS of the end of 2024, nearly 87% of claim cases were settled and paid on the same day.
- We have further expanded the coverage of claims direct connection and payment projects. Empowered by the data linkage among medical insurance institutions, hospitals, and insurance companies, we have effectively reduced the claim settlement time, making the process simpler and more worry-free. AS of the end of 2024, there were over 600 directly connected hospitals and 17 one-stop settlement payment hospitals.

Superior Service

- We have comprehensively optimized self-service claims, launched an "integrated, no waiting, instant check" self-service claims service on the Xinhua APP, seamlessly connected individual and group claims applications, eliminated the tedious process of cross platform policy applications through different channels, and brought customers a more convenient and efficient service experience.
- We have upgraded the scope of medical insurance self-assistance claim exemption documents, simplified self-service claim procedures, and enhanced the online claim service experience. In the case of controllable risks, we have further expanded the scope of medical insurance self-assistance claim exemption documents from 5,000 CNY to 10,000 CNY, covering 71% of claims customers.
- We have carried out a series of special activities such as "Early Report, Fast Claims, and Protection of Rights and Interests", launched the new "Sui Xin Tong" claims reporting function and carried out promotional activities to improve the convenience of customer reporting. We have also carried out various forms of claims promotion and publicity activities to promote the concept of "timely reporting after accidents" among business teams and customer groups. Through a series of activities, the initiative, enthusiasm, and convenience of customers and marketing personnel in reporting insurance claims was enhanced, and they were quickly connected claims applications and approvals after reporting, thereby maximizing the value of insurance protection and improving the sense of achievement of financial services.

In 2024, the total amount of medical advances paid by NCI

11.4639 million CNY

The advance payment for critical illness condolence claims

270.00 million CNY

We strived to enhance the intelligent level of claims services, and built an intelligent claims processing system that covers the entire lifecycle of "claim occurrence-reporting-application-review-payment". Customers can track the entire claims process and service progress at each stage through platforms such as the official WeChat account and website. We introduced the "Annual Claims Service Report" and "Customer Rights Protection Bill", making claims transparent and tangible. Additionally, we also offered the specialized services including critical illness advance compensation, medical expense prepayment, and specialty drug direct payment. In 2024, the total amount of medical advances paid by NCI was 11.4639 million CNY, and the advance payment for critical illness condolence claims was 270.00 million CNY, which has alleviated customers' financial burdens during medical treatment and enhancing their sense of security and satisfaction.



In the "Jinxi Award" selection event organized by Investment Times, we won the "Outstanding Claims Service Insurance Company" award.



Scanning the QR code to read the heartwarming claims stories of the "Stars of Claims Service" of NCI and their customers.



At the "2024 Financial Development Forum and Excellent Financial Enterprise Ceremony" hosted by Economic Observer, we were awarded the "Annual Excellent Claims Service Insurance Company".



In the 2024 Jinshi Award and Excellent Cases Selection of Financial Consumer Protection hosted by Sina Finance, we were honored with the "Outstanding Case of Insurance Compensation".

Deepening Technology Empowerment

Guided by the technology-empowerment strategy, we have established a smart customer-service cluster that integrates "online + offline, self-service + remote, intelligent + manual, traditional + innovative" services, featuring multi-platform interaction and full-scenario coverage. The AI-powered customer service "ZhiDuoXin", the convenient service cloud platform "SuiXinTong", the new-generation "Smart Teller Machine", intelligent voice navigation, intelligent electronic return visits, intelligent outbound calls, and sky counter series intelligent services provided customers with a convenient and efficient service experience around the clock and across all platforms.

Case: Smart Teller Machine Continuously Enhances Customer Experience

Relying on the Smart Teller Machine, we continuously optimized the counter-window services. We integrated 23 self-service functions in 4 categories, such as inquiry, printing, payment, and processing, covering all high-frequency customer-handling scenarios. To date, it has cumulatively benefited over 4.67 million customers. The self-service rate has remained steadily above 30%, providing customers with a new service experience of queuing-free, quick-operation, and worry-free processing.



Case: Continuous Service Upgrade of "Zhi Duo Xin", Integrating Innovation for Superior Service

We have newly launched the "Zhi Duo Xin" intelligent navigation service. By comprehensively applying artificial intelligence technologies such as speech recognition, semantic understanding, and speech generation, it organically combines traditional telephone voice services with multiple platforms like the official WeChat account, "SuiXinTong", and "Xinhua Palm". Through voice-based interactive conversations, it answers insurance-related questions, covering 22 popular scenarios such as products, policy servicing, claims, and renewal, as well as over 400 common questions. The intelligent navigation, together with intelligent interactive consultation, intelligent outbound calls, and intelligent electronic return-visit services, complement each other, continuously improving the form of AI-powered intelligent services.

In 2024, "ZhiDuoXin" provided intelligent services to over 15 million customers. In close collaboration with traditional telephone services, it contributed to a 99.99% success rate of return visits during the cooling-off period, a 99.29% connection rate of the 95567-customer service hotline, and a 99.38% customer service satisfaction rate, maintaining the company in the first-tier of the industry.



Case: One-Stop Comprehensive Service Portal was launched by "SuiXinTong" for More Convenient Service Reach

In response to customers' diverse service needs, we independently developed and launched the "SuiXinTong" one-stop comprehensive service platform. Customers can quickly reach out through 8 online and offline channels, including the integrated service portal, WeChat official account, 95567 nationwide unified customer service hotline, intelligent customer service, scanning codes at the counters, and sending text messages. Without the need to download apps or register accounts, customers can enjoy more than 30 services in 4 categories, such as business handling, information inquiry, document download, and promotional interaction. In 2024, the platform cumulatively served 8.70 million customers, effectively improving service satisfaction and convenience, and achieving a double-boost in service quality and efficiency.






Strengthening Rights Safeguards,  
Upholding Customer Interests

1.2

Mechanism

We placed high importance on consumer rights protection, integrated it into all aspects of corporate governance, and established a comprehensive system and mechanism for consumer rights protection.

	Board of Directors	It's the highest decision-making body for consumer rights protection, and is responsible for formulating consumer rights protection strategies, policies, and objectives, and supervising their effective implementation and enforcement.
	Risk Management and Consumer Rights Protection Committee Established under the Board of Directors	It is responsible for conducting consumer rights protection work under the authorization of the Board.
	Consumer Rights Protection Affairs Committee	Both head office and branches have established Consumer Rights Protection Affairs Committees composed of relevant senior management and principal heads of departments, which is tasked with unified planning and overall deployment of consumer rights protection initiatives.

We have formulated the "*Consumer Rights Protection Management Measures*", which define the organizational framework, division of responsibilities, and management norms for consumer rights protection. We have also established the supporting systems and documents related to consumer rights protection, creating a full-spectrum management system covering pre, mid, and post process stages to effectively implement initiatives and safeguard consumer rights. In 2024, we strictly enforced relevant laws, regulations, and requirements of regulatory authorities, formulated and revised over 30 institutional documents such as the "*Product Information Disclosure Management Measures*", the "*Insurance Product Classification Management Measures (Trial)*", the "*Standards for the Qualification Levels of Insurance Salesperson's Sales Capabilities (Trial)*", "*Sales Behavior Management Norms (Trial)*", the "*Customer Information Management Measures (2024 Edition)*", and the "*Detailed Rules for the Review of Consumer Rights Protection (2024 Edition)*", which continuously optimized the working mechanism for consumer rights protection and ensured the continuous and effective operation of various working mechanisms.

We have developed and continuously refined the NCI Consumer Rights Protection Management System, and transformed management norms and business processes into standardized, replicable system application models. We have gradually implemented proactive management of consumer rights protection across multi-business processes, multi-business stages, and multi-business scenarios, enhancing the overall effectiveness of consumer rights protection management. We have established and continuously improved an internal assessment mechanism for consumer rights protection. By focusing on key business areas and critical processes where consumer interests are vulnerable to infringement, we have set appropriate evaluation criteria based on the progress of company's consumer rights protection work, and fully leveraged the guiding role of this assessment mechanism to strengthen the overall effectiveness of consumer rights protection efforts.

Complaint Management

We continuously strengthened and improved the consumer complaint handling mechanism and the construction of feedback channels, further streamlined the consumer complaint channels, optimized the complaint handling process, and perfected the complaint guidelines. We also published the latest developments through our official website, official WeChat account, official APP, and the national customer service center, promptly responded to consumer demands, effectively safeguarding the consumers' legitimate rights and interests.

Note1:  
\* For details on NCI's complaint management in 2024, please refer to the 'Complaint Management' section under 'ESG Data Table' in this report.

Consumer Protection Audit

We have established a regular and standardized internal audit mechanism for consumer rights protection work. In the "*Consumer Rights Protection Management Measures*", elements such as the audit cycle, audit frequency, and the scope of audit objects are clearly defined. We have conducted a special audit of consumer rights protection work every year, formulated an audit plan for consumer rights protection covering relevant departments of the head office and all branches. We have conducted supervision and inspection on aspects such as the construction of the company's consumer rights protection work system and mechanism, duty performance, supervision and assessment, product promotion, and information disclosure, and issued the corresponding special audit reports. These reports were submitted to the board of directors and the Risk Management and Consumer Rights Protection Committee of the board of directors for review and consideration, effectively bringing the supervisory role of internal audit in consumer rights protection work into play.

Consumer Protection Training

We deepened consumer rights protection training by formulating the "*2024 Consumer Rights Protection Training Plan*". The training content covered consumer rights protection policies, internal consumer rights protection systems and requirements, as well as product and service information disclosure, marketing promotion, sales behavior management, backtracking of insurance sales behaviors, control of cooperative institutions, personal information protection, consumer protection review, consumer protection audit, and consumer complaint handling. Through various forms such as the internal training platform and on-site training meetings, the training was carried out for personnel at all levels to strengthen employees' awareness of consumer rights protection.

Financial Education

We focused on deepening the breadth and depth of financial education, emphasized the diversity of educational means, actively expanded the forms and platforms of educational publicity, increased the volume of publicity, spread positive energy in the industry, and helped consumers effectively safeguard their legitimate rights and interests with the power of financial education. In 2024, we have carried out a total of 35,800 sessions of financial education activities, reaching 64 million consumers.

With the campaign slogan "Financial Consumer Protection by Your Side, Safeguarding Rights and Preventing Risks", and guided by the principle of "Two Focuses, Two Adherences", we organized the 2024 "3-15" Financial Consumer Rights Protection Education Campaign. A total of 6,171 sessions of online and offline educational activities were held, marking a year-on-year increase of 34.86%, reaching 24.733 million consumers with a year-on-year increase of 11.25%.

We launched "daily and regular" series of normalized financial education activities, in the form of sub activities such as "Consumer Insurance School Enters the Frontline", "Financial Knowledge Face to Face", and "Using Cases to Explain Insurance Around Us", organized warning education, reminded consumers of consumption risks, and helped consumers improve their financial literacy. A total of 20,500 sessions of activities were carried out, reaching 8.808 million person-times consumers.

Full Focus, Meticulous Organization

Strategic Planning, Orderly Implementation

Deep Engagement, Integrated Promotion

Taking the "four focuses" as the main line, we organized a series of activities for the "Financial Education Promotion Month" in 2024, with a total of 9,184 sessions of activities held, with an increase of 50.87% year-on-year, reaching 30.46 million consumers, with a year-on-year increase of 28.46%.

We carried out special activities such as "Financial Knowledge Public Welfare Campaign", established "Financial Consumer Education Demonstration Base Contact Units", implemented financial assistance for rural revitalization through practical actions, carried out public welfare financial knowledge popularization activities, and created the brand of Xinhua Insurance's public welfare education and publicity activities.



During the "Financial Education Promotion Month" in 2024, for the first time, we combined financial education work with targeted assistance work, and carried out activities such as the "Financial Education Publicity Month" and "Shouldering New Missions: Consumer Protection Campaign in Counties" in rural areas, schools, and communities where the our targeted assistance institutions are located in Inner Mongolia, Guizhou, Qinghai, and Gansu.



In September 2024, Shanxi Branch teamed up with Shanxi Pu Opera Art Academy Second Performance Troupe to jointly launch the "Sending Drama to the People" activity. The self-produced video "If Scammers Speak the Truth" vividly demonstrated financial fraud warning cases, popularizing common methods of financial fraud in simple and easy terms, allowing consumers to understand financial risk prevention, financial planning and other knowledge through laughter and joy, making financial education more closely related to life.



In September 2024, the Fujian branch visited elderly care institutions and introduced new types of fraud cases to elderly friends through on-site lectures, interactive games, playing promotional videos, sharing cases, and other forms. They explained the "tricks" and hazards of elderly care fraud, enhanced self-protection awareness and protection ability, guided the elderly to protect their "wallets", stay away from telecommunications and financial fraud. They took practical actions to help the elderly improve their financial literacy and collectively build a beautiful and harmonious financial environment.

Strictly Guarding Data Security, Fortifying Security Barriers1.3

We attached great importance to data security and privacy protection. In accordance with national laws, regulations, and regulatory requirements, we have established and improved a system framework, continuously refined its work management mechanisms, and formulated contingency plans for information security incidents, effectively safeguarding customers' personal information and data security, and making financial services safer and more reassuring.

Establishing and Improving the Institutional Foundation

We strictly adhered to relevant laws, regulations, and regulatory requirements, such as the "Cybersecurity Law of the People's Republic of China", the "Data Security Law of the People's Republic of China", the "Personal Information Protection Law of the People's Republic of China" and the "Interim Measures for the Management of the Authenticity of Customer Information in Life Insurance". Combining with our own business characteristics, we have formulated relevant systems, including the "Measures for the Management of Cybersecurity of New China Life Insurance Co., Ltd." The "Measures for the Management of Data Security of New China Life Insurance Co., Ltd." and the "Measures for the Management of Cybersecurity Classification Protection of New China Life Insurance Co., Ltd. (Trial)". These systems clarify management requirements in aspects such as overall security strategies, terminal security management, user authentication for information system development, data security, information system operation security, network security, physical security, and disaster recovery and emergency response.

We strictly implemented privacy protection management requirements in all business processes. In applications, we clearly explained to users the scope and purpose of collection in various scenarios through text prompts, pop-up reminders, and user information filling. Only after obtaining explicit consent from users, we can use the personal information within the authorized scope, consolidating the construction of the privacy protection management system. In 2024, there were no major cybersecurity incidents happened.

Improving and Building the Management Mechanism

The company's board of directors assumes ultimate responsibility for the company's data governance. They are responsible for formulating the data strategy, reviewing or authorizing the review of major matters related to data governance, and urging the senior management to enhance the effectiveness of data governance. A member of the Party Committee and Vice President of the company take charge of the work in the field of information technology. They act as the overall person-in-charge for the specific matters of the company's information and data security as well as privacy protection.

The company's executive committee is the highest-responsible body for the company's network and data security work. The committee members are composed of the company's leaders. Under the executive committee, there are the Operations and Information Management Committee and the Data Governance Committee, which are respectively in charge of informatization construction and data security work. The above-mentioned committees are composed of the company's senior executives and management personnel.

The company's Information Technology Department coordinates the work of data security management and construction. The Information Security Division is established within the Information Technology Department to uniformly manage the company's information security work. Information security administrators are set up in each branch company, responsible for the information security work of the branch company and its subordinate institutions. According to the work requirements of the head-office's Information Technology Department, they participate in and cooperate with the implementation of various information security tasks of the head-office.

Implementing and Refining Daily Management

Based on the "Cybersecurity Law of the People's Republic of China" and the relevant documents of the National Financial Regulatory Administration, the general institutional system standards of the financial industry, and the needs of the company's informatization construction, we have established an information security implementation mechanism in multiple aspects.

Improving Network Security Protection

We organized and implemented self-inspections, inspections of security risks, and security assessments of information systems. For the discovered security vulnerabilities, we transferred them to the responsible persons of relevant systems for rectification, further preventing external malicious data acquisition.

We cooperated with the crowdsourcing testing platform to enhance the timeliness of discovering external network vulnerabilities. For the vulnerabilities of application systems discovered by various Internet crowdsourcing testing platforms, we responded immediately and repair them within a short time.

We regularly organized network security attack-and-defense drills, identified protective functions that can be optimized and protective measures that can be improved, and promptly completed the supplementation of relevant network security protection methods. Thus, a deep-level security protection system and a security coordination defense line across the entire company have been formed, effectively strengthening the company's network security protection capabilities.

Building a Security Management Platform

Through the security management platform, we built a functional system for proactive monitoring of security situations and automatic notification of security threats, achieving real-time analysis, display, and alarm of the security operation status, and automatically notifying relevant responsible persons, improving the efficiency of incident discovery and response, and effectively preventing the occurrence of data security incidents and information security incidents.

The bastion host recorded all the operation tracks and log information of administrators, achieving full-process operation and maintenance auditing, and promptly detecting the security issues such as illegal operations and abuse of power, preventing operation and maintenance personnel and third-party developers from maliciously obtaining data.

We fully used database auditing and analysis tools to monitor the security and compliance of the company's database calls, improved the company's data security protection and monitoring level, and reduced the security risks of the application of the company's sensitive information.

In accordance with the ISO27001 standard, we have further improved the framework of its information security management system, which encompasses 14 control domains including information security organization, asset management, physical and environmental security, and communication and operation management, which has enhanced the company's management capabilities in the field of information security. By the end of 2024, we had completed the ISO27001 information security management system certification. Meanwhile, we conducted the work of classifying and reporting information systems annually, hired assessment agencies with national or Beijing-level assessment qualifications to conduct system assessments of the company's Class-III information systems and classify and report Class-II and Class-I systems.

We have formulated and issued the "Measures for the NCI's Emergency Management" and the "Emergency Plan for the NCI's Network and Data Security Incidents", standardizing the procedures for handling information security incidents, clarifying incident classification, grading, reporting, handling procedures, as well as the management agencies and responsibilities for information security incidents. We organized at least one comprehensive network and data security emergency drill each year. Based on the drill situation, we assessed and revised the emergency response procedures, system recovery plans, etc., summarized the drill experience, and improved the network and data security emergency plan.

Active Measures	We have built a unified monitoring and early-warning system through the operation and maintenance management platform to achieve early-warning for network, system, and application monitoring in all aspects, ensuring that abnormal events are handled in a timely manner.
	For key application systems, we have implemented unified application log management, uniformly collected and analyzed the logs of systems, services, and applications, which facilitated problem-checking and handling.
	We have conducted key reviews on the security design and assessment of newly-built systems. For changes to existing systems, with functional changes as the core focus, we have mainly reviewed the impact on security mechanisms. At the same time, we have conducted security and reliability reviews of existing systems one by one.
	For all the exposed assets of the company, we have regularly carried out crowdsourced testing activities on the Internet side to detect vulnerabilities. By introducing influential crowdsourced testing platforms, we attracted highly-skilled technicians to test the company's systems.
	We have established a regular mechanism for network security exercises to enhance network security protection capabilities. For the discovered risks and potential hazards, we have formulated rectification measures and carried out rectification in a timely manner, improving the overall network security protection capabilities of the company.
Passive Measures	We have established a closed-loop vulnerability management through the existing security management platform, and strengthened Internet security monitoring to prevent the exploitation of Internet security vulnerabilities and reduce the risk exposure surface
	After an information security incident occurs, in accordance with the requirements and procedures for emergency handling of network and data security incidents, we will immediately activate the emergency response plan for ransomware attacks, disconnect the network connection, isolate the infected hosts, block the network propagation paths, repair network security vulnerabilities, and use the backup system and data to restore the business as soon as possible. We will control the scope of damage, avoid the spread of the situation, and minimize the company's economic and reputational losses.
	In the event of a ransomware attack incident, we will report it to the National Financial Regulatory Administration or its dispatched offices in a timely manner according to the subordination relationship.

In 2024, the coverage rate of the company's information security training courses reached

100%

In response to network and information security, we have formulated the "NCI Cadre Education and Training Plan (2023-2027)". We annually conducted job-upgrading training for employees. Courses such as data security and customer information security were set up in the training curriculum. All employees were required to conduct self-study through "Xinhua E-Learning", which is linked to the annual assessment. In 2024, the coverage rate of the company's information security training courses reached 100%.

Solidly Conducting Compliance Audits

We conducted an IT-specific audit every two years. The audit scope includes informatization governance and informatization risk management, information security management, information system development and testing, information system operation, and information technology outsourcing management, covering key areas such as data security, personal information protection, and outsourcing risks. A special audit report was issued and submitted to the regulatory authorities in accordance with relevant regulations. In 2024, we hired a third-party institution to conduct a special audit on information-related projects, examining and evaluating aspects such as the demand research, development and construction, operation, and usage effectiveness.

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» Empowering Talent Growth Paths, Igniting the Driving Force of Talent's Striving

Broadening the Career Paths, Facilitating the Growth of Agents

2.1

We were committed to leading the marketing team towards a more youthful, professional, and specialized direction. We continuously strengthened the construction in various aspects such as policies, training, products, and services, providing the best growth environment for the sales team. We adhered to the sustainable development of the sales team, and helped the sales team achieve a happy life and a glorious career vision, thus realizing a win-win situation in both life and career. In 2024, we deeply promoted the transformation of the sales force, launched the "XIN Generation" plan and the WLP (Whole Life-cycle Progression) cultivation system, achieving an all-round improvement of the agent team from the cognitive system to professional capabilities. At the same time, we comprehensively upgraded the agent identity authentication system to enhance the team's image and sense of honor.



Scanning the code to watch the NCI "XIN Generation" Plan

Training and Development

We took the six-station growth map as the training foundation, combining offline training with online courses, and conducted all-round, continuous, and progressive cultivation in aspects such as cognition, attitude, habits, and skills, which strengthened the long-term employment confidence of the sales team, and enhanced their abilities in ethical business development, product sales, and customer management. During the year, we focused on promoting the establishment of the Whole-Life-cycle Planner (WLP) training system, with human growth as the core, omnichannel sales teams and business cadres as the target, and use training to promote responsibility, transformation, empowerment and actual combat. Through the progressive and complementary content of basic, advanced and high-end training, we have provided comprehensive training support from entry-level to proficient, from basic to professional.



We were committed to helping agents grow and advance by offering diverse training courses, with a focus on cultivating "needs-oriented sales", which emphasized that sales personnel should deeply understand customer needs, customize solutions based on these needs, and provide professional advice and services. The courses combined learning, training, and practical exercises, closely focusing on three major marketing scenarios, to construct a growth and advanced learning map, and help agents achieve efficient performance conversion. During the year, we provided various "XIN Supervisor" trainings for the sales team, including prospective business managers training, business managers training, business manager coaching, prospective department managers training, department manager promotion training, director promotion training, and supervisor performance training.

We have formulated a new version of the Marketing Channel "*Basic Law*", providing fundamental guidance and institutional guarantee for the high-quality development of the sales team. Relying on the "XIN Generation" plan, we continuously deepened the multi-dimensional transformation of the sales team. We have established long-term development paths for agents, setting up two promotion channels: "sales" and "management", to meet the differentiated career development needs of different individuals. At the same time, we have built a scientific and reasonable evaluation mechanism to guide agents to continuously focus on business quality and customer service quality, and improve marketing service efficiency. In 2024, guided by long-termism, we have actively formulated relevant policies and systems to support the high-quality transformation of the sales team, improved organizational development and team building, piloted new models for team transformation and development in pilot institutions, focused on key regions, leveraged the company's comprehensive advantages to attract young and high-quality talents, and integrated internal and external resources to continuously iterate and optimize the growth ecosystem of the sales team, further deepening the concept of "making sales simpler and recruitment easier".

We attached great importance to the compliance management of the marketing team. In line with the strategic orientation of high-quality development during the year, by continuously strengthening the special governance and supervision of the "five falsifications" (false business, false headcount, false compensation, false data, and false promotion) and comprehensively deepening the management and application of the "negative list", we have introduced the "2024 Work Plan for Compliance Education, Training and Examinations for Marketers to Hold the Compliance Bottom Line and Promote High-Quality Development". We earnestly organized and carried out compliance training for marketers, and provided 31 compliance education courses, including the "*Special Topic on Insurance Law*", the "*Special Topic on Preventing Insurance Sales Misleading*", and the "*Special Topic on the Principle of Utmost Good Faith and Professional Codes of Conduct for Insurance Sales Personnel*". The training achieved a 100% coverage rate for both learning completion and exam pass rates, effectively ensuring that agents completed the learning of compliance education content such as annual laws and regulations, regulatory policies, company regulations, and basic insurance knowledge, and enhancing agents' compliance skills and awareness in business development.

Guarantees and Benefits

We adhered to the people-oriented concept, paid attention to the long-term growth of agents, continuously upgraded the service system and resource system, and optimized the efficiency of the management platform, effectively guaranteeing the quality and efficiency of agents' career development.

Upgrade the Service System

» We further enhanced the ability of back-office staff to serve field-office staff, improved the company's resource integration efficiency, optimized the customer resource matching process, and further enhanced the matching degree between high-quality marketing teams and customers, achieving a win-win situation between marketers and customers.

» We integrated our own elderly care homes, health services, and other high-quality social health and elderly care resources cooperated with us to form a more efficient and competitive business expansion model, helping the marketing team improve the efficiency of business development.

» We integrated business resources, promoted differentiated product configuration, further refined the product supply and customer acquisition system, and supported system development, providing more excellent software and hardware support for the marketing team's business development, and increasing the activity level of the marketing team.

» Based on industry-authoritative resources, we provided the marketing team with a personal insurance protection degree profiling service, helping the marketing team deeply understand the protection levels of various insurance types of customers, and enabling the marketing team to quickly, effectively, and comprehensively master the customers' protection situations.

Upgrading the Resource System

» We have revised the "*Workplace Decoration Standardization Manual (2024 Edition)*", advocating "Putting Field-office Staff First and Serving Elites". Focusing on enhancing and optimizing the workplace environment, it has effectively empowered the scenarios of "excellent recruitment and cultivation" and "customer experience", and used a better business environment to help the marketing team continuously improve the level of business development.

Upgrading the Management Platform

» We have upgraded the "*Marketing Standardized Operation Manual for Fourth-level Institutions*", focusing on excellent recruitment and cultivation and refined management. By formulating standardized business actions and management measures, we provide a reference for the daily management and operation of fourth-level institutions, which aims to improve the operation and management level of fourth-level institutions within the system and promote business development.

We have implemented a multi-level agents care system centered around the "*Basic Law*", offering a variety of benefits to agents, and providing team and customer inheritance benefits to supervisors. Adhering to long-termism, we continuously strengthened the cohesion of the sales team. In 2024, we have formulated and issued the "*Guidelines for the 'Excellent Growth and Excellent Attraction' of the Marketing Team (Trial)*" and "*Implementation Guidelines on the Fee Subsidy for the Introduction of Industry Talents in the Marketing Channel (Trial)*", providing better support for the development of the marketing team. Since the implementation of the policy, the situation of new additions to the marketing team's manpower has been greatly improved. We provided communication channels for agents to express their opinions and demands, and safeguarded the legitimate rights and interests of agents to express themselves freely.

Standardizing the Recruitment System, Attracting the Outstanding Talents2.2

Based on the needs of high-quality development, we combined with the company's actual situation, standardizes the employee recruitment process, and improved the talent selection mechanism, making good talent reserves for the company's development strategy.

Smoothing Talent Introduction Channels

We have built an all-round and multi-level recruitment network, made full use of diverse recruitment channels, and innovated talent-gathering and talent-attracting strategies to attract more high-quality talents. Our recruitment channels include campus recruitment, public recruitment in society, recruitment through entrusted intermediary agencies, and internal recruitment within the system. Meanwhile, we actively explored various approaches such as public recruitment for key positions in key fields and the market-based introduction of industry leading talents to reach and attract potential candidate groups.

In 2024, we deepened school-enterprise cooperation, optimized the recruitment process, and innovated recruitment methods. We have established close partnerships with many renowned universities, offering internship opportunities to undergraduate students. By regularly holding campus promotion events and job fairs, we did not only provide students with a window to understand the company but also enhance our influence among young talents.

Innovative Promotion

- » Through platforms such as the official WeChat and the official account "NCI Talent Recruitment", with the "New Youth" employer brand as the core, we focused on high-quality financial and economic universities and accurately conveyed the company culture, development prospects, and job information.
- » We made full use of diversified channels such as new media, social platforms, university communities, online job fairs, and live-streaming recruitment to construct a three-dimensional promotion network, effectively expanding the influence of the company's recruitment activities.

Effective Implementation

- » Following the principles of "centralized planning, unified standards, centralized implementation, and overall approval", we conducted fine-grained management of the entire recruitment process, efficiently and accurately attracting and selecting a group of young talents with innovative spirit, professional skills, and good professional qualities.



The Qinghai Branch organized the "New Fire Igniting the Light, Young Eagles Shining the Future" series of campus-entering activities. Through promotional talks, job-matching fairs, and school-enterprise exchange meetings, it carried out campus recruitment at Qinghai University, attracting large numbers of outstanding students' attention.



The Xinjiang Branch organized students from Xinjiang University of Finance and Economics to visit the enterprise for exchange and learning. Through on-site visits and interactive exchanges, young talents got an in-depth understanding of the corporate culture and business characteristics of NCI.

Implementing Compliant Recruitment

We strictly abided by laws and regulations such as the "Labor Law of the People's Republic of China" and the "Labor Contract Law of the People's Republic of China", and have established a scientific and effective talent recruitment and selection mechanism. The evaluation of candidates is solely based on their abilities, skills, and work experience, rather than personal characteristics or group attributes. We firmly opposed any form of employment discrimination and provided equal opportunities in recruitment, compensation, benefits, and promotion for talents of different nationalities, races, ethnic groups, religions, beliefs, ages, and genders.

We have established and strictly implemented a series of systems to regulate key links in the recruitment process, ensuring legal and compliant employment.

Measures for the Recruitment and Employment Management of Head-office Employees of New China Life Insurance Co., Ltd.

- It clearly stipulates that in principle, candidates for recruitment should have a bachelor's degree or above, effectively preventing the employment of child labor.
- We have strengthened the verification and review of applicants' identities to ensure the legality and fairness of the recruitment process.



The head office organized a volunteer activity named "Senior students' group for sending off the exam" for the national written exam of the 2025 campus recruitment among young employees within the system. They provided on-site interaction, question-answering and other exam-assistance services for candidates in the Beijing test center, enabling the candidates to feel the "NCI Warmth" face-to-face.



Management Measures for Employee Recruitment of New China Life Insurance Co., Ltd.

- It clearly stipulates that the basic conditions for recruitment should have a bachelors degree or above in principle, and in special circumstances, it can be extended to a junior college or above to effectively prevent child labor employment.
- Strengthen the verification and review of applicants identity to ensure the legitimacy and impartiality of the recruitment process.

Measures for the Recruitment and Employment Management of Employees in Branches and Sub-companies of New China Life Insurance Co., Ltd.

- It clearly stipulates that, in principle, the basic recruitment requirement is a bachelor's degree or above. In special cases, it can be relaxed to an associate degree or above, effectively preventing the employment of child labor.
- We have strengthened verification and review of the identity of applicants' identities to ensure the legality and fairness of the recruitment process.

Measures for the Management of Employee Recusal in New China Life Insurance Co., Ltd.

- Candidates the company intends to recruit should truthfully report any kinship they have with employees of the head office, branches, and subsidiaries, as well as with senior management of China Investment Corporation (CIC), the department heads and deputy heads, and section chiefs/group leaders at the CIC headquarters. The organizational and personnel departments at all levels should conduct a comprehensive assessment of the kinship and strictly follow the recruitment procedures. If a candidate fails to truthfully report the relevant information, the company has the right to revoke their offer of employment.

Building a Diverse Workplace

We deeply implemented the principles of employee diversity and equal opportunity, actively fostered a diverse and inclusive working atmosphere, encouraged communication and cooperation among employees, and promoted understanding and respect among different cultures. We strictly prohibited any discrimination, harassment, and improper behavior based on gender, region, ethnicity, religion, age, marital status, disability, etc. We actively gave play to the role of the employees' representative congress. When formulating and amending rules and regulations related to the vital interests of employees, we fully solicited employees' opinions to effectively protect their legitimate rights and interests.

We continuously deepened the diversity of employees at the middle and senior management levels, and launched policies and plans such as the "Guiding Opinions on Strengthening the Construction of the Cadre and Talent Team across the System" and the "Guiding Opinions on the Construction of the System's Outstanding Young Cadre Team". These policies clearly state that the direction of cultivating cadres, talents, and outstanding young cadres in the company should meet the standards of good cadres, respect the laws of market operation, and not be affected by gender, region, or ethnicity.

We regularly collected and analyzed the current situation of employee diversity, and timely improved relevant policies and plans for employee diversity. AS of the end of 2024, female employees accounted for 65% of the total number of employees, and ethnic minority employees accounted for 5.8%.

As of the end of 2024



Smoothing the Growth Routes, Strengthening the Career Cultivation2.3

We attached great importance to the construction of our talent team. With the talent-driven national strategy in the new era at the core, we continuously enriched and improved our talent management, growth, and cultivation systems, and adopted multiple measures to reserve outstanding industry leaders and high-potential talents for the company.

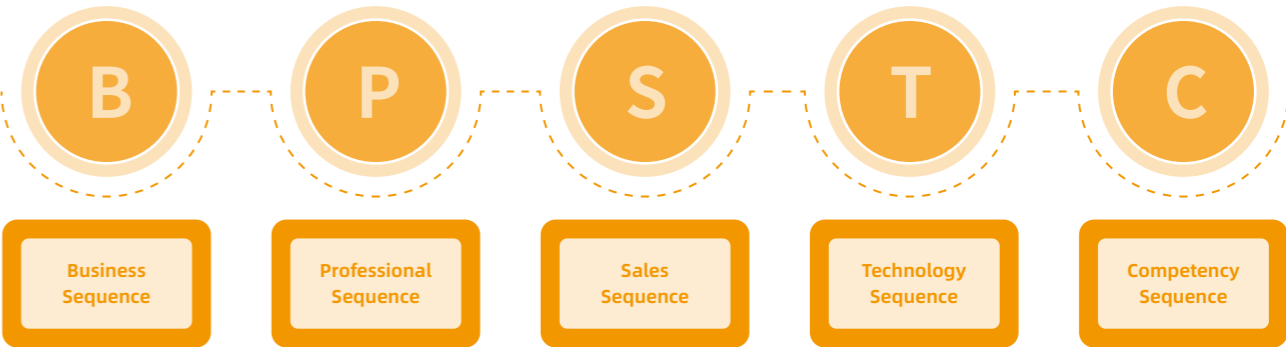
Employee Development Strategy

Closely aligned with the development strategy, we strengthened the systematic and overall top-level design of the cadre team construction. Aiming to cultivate a cadre and talent team with excellent political qualities, a reasonable professional structure, a strong echelon succession, and fine comprehensive qualities, we continuously built a cultivation mechanism for the talent growth, a selection mechanism for discovering talents, an employment mechanism that gives full play to talents' abilities, an incentive mechanism that enables everyone to showcase their capabilities, a restraint mechanism with strict management and sincere care, and a competitive mechanism that allows talents to stand out. We adhered to the standards for good cadres in the new era, regularly conducted inventory, analysis, and assessment of cadres and talents, discover, reserve, select, and employ cadres and talents through various channels of "internal training and external recruitment", continuously optimized and improved the structure of the cadre and talent team, and continuously provided strong talent support for the high-quality development of the company.

We placed great emphasis on selecting and strengthening leading groups at all levels, took an overall view of the relationship between "primarily relying on internal training and supplemented by external recruitment", vigorously selected cadres who are responsible, courageous, capable, and have outstanding achievements, and focused on selecting and appointing outstanding young cadres. We vigorously promoted the wide application of the competitive post-taking selection method, build a competitive post-taking platform across the system, effectively stimulated the enthusiasm of cadres for doing business and starting undertakings. A group of outstanding cadres who "are eager to work, dare to work, and can work" have emerged, stimulating the internal driving force of the cadre and talent team. At the same time, with a broad vision, we kept an eye on and attracts outstanding talents in the market. Focusing on key areas and key positions of the company, we widely conducted the work of introducing industry leaders, striving to create a good situation of "introducing one person and driving a group", and building a virtuous circle of "talent introduction, recommendation, and cultivation".

Employee Career Pathways

We have established a rank structure system that is closely aligned with its business strategy and complies with market rules. By adopting an integrated management model of coordination between the head office and branches, we constructed diverse and flexible talent development channels. We provided two parallel career development paths for employees, which are management and professional. All employees in the company have a unified professional identity, and managers have both management and professional identities. The paths provide tailor-made growth platforms and broad development spaces for professional talents in different fields, ensuring that employees can continuously grow and breakthrough in a dynamic environment where they can be promoted or demoted, and enter or leave the company.



Employee Training and Growth

In accordance with the relevant requirements of the state and superior units, we have formulated the "NCI Cadre Education and Training Plan (2023 - 2027)", and established a "1 + 3 + N" in-house training system. With the "Measures for the Training Management of Employees of New China Life Insurance Co., Ltd." at the core, we have issued the "Measures for Course Management", the "Measures for the Management of Internal Instructors", and the "Rules for the Use and Management of Staff Education Funds", thus improving the employee training system.

Clarifying Training Needs

Based on the job-related competence and quality requirements of cadres and employees at all levels, we have opened the "dual-channel" system for management and professionalism. We adhered to the principle of meeting the different needs of the "three development stages" of new employees, incumbents, and those at key transitional points. A four-in-one ability advancement model for cadres and employees was constructed, covering political ability, leadership, professional ability, and general ability, and providing a three-dimensional and panoramic standard and guidance for talent development. In 2024, we focused on conducting an annual training needs survey for the heads of fourth-level institutions. By centering on 17 ability indicators and using methods such as focus-group interviews, questionnaires, one-on-one interviews, and result evaluations, we identified the core ability indicators that affect performance, and accurately determined the priorities and directions of training. At the same time, according to the results of the needs survey, we used blended learning, talent assessment, and individual IDP as means to create a "point-line-plane-solid" all-staff, full-process, and all-round training system, providing comprehensive empowerment for cadres and employees.

Improving Training System

We have established a scientific and reasonable training system for employees at different levels, fully meeting the differentiated needs of different employees in terms of knowledge, skills, and experience.

NCI's Hierarchical and Classified Employee Training System	
Company Leaders	For leaders of the company's Executive Committee and those at the director-level and above, the training is based on strengthening political responsibility and enhancing political capabilities. The focus is on broadening horizons, promoting communication, enhancing strategic thinking, grasping industry development trends, and improving the company's overall competitiveness.
Senior Management Cadres	Based on strengthening the study of the Party's innovative theories and political ethics education, the training focuses on enhancing strategic thinking abilities, better achieving business management goals, and improving organizational competitiveness.
Middle-level Management Cadres	Based on strengthening the study of the Party's theories, guidelines, and policies, the training focuses on helping them understand the company's development strategy and major business initiatives, and improving their awareness and capabilities in business management and team leadership.
Grass-roots Management Employees	Based on the Party's basic theories in the new era, as well as the Party's fine traditions and work styles, the training focuses on implementing the requirements of the company's development strategy and major business initiatives, and improving their business capabilities, professional skills, organizational and coordination abilities, and the ability to solve practical problems.
Professional-position Series Personnel	With an emphasis on the professional orientation, considering factors such as the length of employees' service in the company, professional competence levels, and professional qualifications, the training is based on strengthening the Party's theoretical education and firming up ideals and beliefs, and focuses on improving professional qualities, professional abilities, and innovation capabilities, with the cutting-edge knowledge and core skills of professional technologies as the main content.
New Employees	Through the "First Lesson upon Joining the Company", new employees are guided to establish correct financial values. Training is carried out on company culture and strategy, the significance and functions of life insurance, sales channels, risk control and compliance, workplace etiquette, official document writing, and education on ideals and beliefs. Workplace coaching is provided to help them build professional confidence, enhance team awareness, and improve job-related skills.

Case: Cadre Training Courses Help Middle-level Management Cadres Effectively Improve Their Duty-performing Abilities

In 2024, we designed an integrated learning model of "assessment, learning, practice, examination, and evaluation" for newly-promoted middle-level management cadres. A three-month special learning program was carried out in stages. The training courses covered topics such as Party discipline education, interpretation of assessment reports, business management empowerment, and cadre growth planning. The training was conducted in a combination of "online assessment + offline face-to-face teaching + on-site teaching", helping middle-level management cadres firmly grasp the development direction at the critical stage of their new promotion and effectively improve their duty-performing abilities.

Self - directed Learning Period	Intensive Learning Period	Practical Learning Period
Apr 25, 2024 - May 10, 2024	May 13, 2024 - May 16, 2024	May, 2024 - Aug, 2024
» Self-Assessment	» In-person Training Sessions	» Learning Reflection
» “ZhongOu” Online Learning	» Learning Quizzes & Exams	» Individual Action Plan
» Pre-class Questionnaire	» Interactive Discussions	» Management Practice Cases

Case: "New Brilliance of NCI" Helps New Employees Smoothly Start Their Careers

Combining corporate culture and talent development requirements, we have customized an "online + offline" new-employee training plan and exclusive training courses - "New Brilliance of NCI" for newly recruited campus and social-recruitment employees. Focusing on four aspects, "ideals and beliefs, industry consensus, professional qualities, and general skills", it helps all newly-recruited employees complete the role transformation from "students to professionals to members of NCI".



✂ Expanding Educational Cooperation

We have strengthened cooperation with educational institutions, and adopted a cultivation approach that combines "going out and bringing in", which provided employees with more professional and comprehensive learning and training resources, as well as cooperation and exchange opportunities, continuously enhancing employees' professional knowledge and practical abilities.

Party School of the Central Committee of the Communist Party of China (National Academy of Governance)

In 2024, we cooperated with the Party School of the CPC Central Committee (National Academy of Governance) to hold training programs for improving the political capabilities of Party-member leading cadres (secretary class) and research classes for young and middle-aged management cadres. These programs further enhanced the political qualities, strategic vision, and international perspective of Party-member leading cadres, and improved the political capabilities and practical problem-solving abilities of young cadres.

Henan Hongqi Canal Cadre College

In 2024, we hosted the Youth Ideals and Belief Class of the China Investment Corporation system and held the "New Wild Goose Project" training class at Henan Hongqi Canal Cadre College. By making full use of the red educational resources of the Hongqi Canal Cadre College, on-site teaching, situational teaching, experiential teaching, and group discussions were carried out. This further enriched the theoretical knowledge of young cadres, broadened their horizons, tempered their Party spirit, and increased their wisdom and abilities.



In July 2024, we signed a strategic cooperation framework agreement with the School of Economics, Peking University, and formulated an action framework. Through in-depth cooperation in various aspects such as talent cultivation and research projects, the two sides jointly aim to build a new-era financial talent team, promote the high-quality development of the insurance industry, and contribute to the construction of Chinese-style modernization.

We encouraged employees to participate in high-level international and domestic professional qualification certifications, aiming to achieve a double boost in organizational performance and personal growth. We provided employees who obtain professional qualification certifications with support from the staff education funds, covering exam fees, registration fees, certification fees, and membership fees. For some professionals, we also offer one-time rewards and vacations. In 2024, we widely solicited opinions from all employees on the addition and deletion of items in the employee professional qualification training catalog. After comprehensively considering factors such as job relevance, market credibility, and the driving force and role in the construction of the company's professional and specialized team, 8 domestic and international qualification certifications were added to the original catalog, including Financial Advisor in Retirement (FAR) and The Open Group Architecture Framework Enterprise Architect (TOGAF EA). Relevant content was incorporated into the "Rules for the Management of Staff Education Funds of the Head Office" to improve institutional guarantee, effectively supporting the company's professional development requirements in the fields of health care and technology empowerment, as well as employees' personal career development plans.



In 2024, we organized a "collective learning session for company leaders". A total of 35 leading cadres from the head office, branches, and subsidiaries were invited to participate in a special research activity titled "Visiting Huawei" in Shenzhen and Dongguan City. The specific learning content covered Huawei's corporate culture and strategy, innovation strategy and mechanism, as well as Huawei's market insights. Considering the characteristics of financial insurance companies, they had in-depth communication with Huawei's senior executives and experts on topics such as the improvement of Huawei's competitiveness, AI large-language models, technology frontier, and the digital transformation of the insurance industry. By exploring the management and development experience of world-leading enterprises, we have further strengthened communication and mutual learning with advanced enterprises and broadened horizons.

✂ Enhancing Training Efficiency

We focused on building an efficient learning platform and continuously improved the construction and operation of the knowledge resource system to help employees enhance their knowledge reserves and professional skills anytime and anywhere. We have established an integrated online learning platform -"Xinhua E-Learning" that integrates functions such as plan management, training implementation, training consultation, file recording, and training evaluation, enabling "one-stop" online learning. In 2024, "Xinhua E-Learning" further optimized the course zone, instructor zone, and reporting functions. It launched a knowledge management system, newly added a dynamic zone on the latest developments in creating a learning organization, released high-quality themed courses and updated case studies monthly, and introduced new internal learning materials quarterly to meet diverse and scenario-based learning experiences. As of the end of 2024, more than 4,000 professional knowledge courses were available on the platform.



The "Learning Passport" module launched on "Xinhua E-Learning" plans a detailed action path for employees. Employees can view the competency requirements at the current stage, as well as the unlocked and to-be-unlocked courses. It can guide employees to take the initiative to check-in and study, and effectively enhance employees' sense of happiness, purpose, and achievement in learning.

Focusing on Employee Well-Being  
Warming the Professional Journey

2.4

We strictly adhered to relevant regulations regarding employee compensation and non-compensation benefits stipulated in laws and regulations such as the “*Labor Law of the People's Republic of China*” and the “*Labor Contract Law of the People's Republic of China*”. Considering the company's actual situation, we continuously optimized the employee welfare system, and collaborated with employees to create a warm professional family.

Employee Compensation and Performance

We have established and improved the employee compensation and welfare system, standardizing compensation management and internal distribution order. Based on the employee career development system, and considering job value, competence, and performance, we have constructed a scientific, reasonable, standardized, and clear compensation standard and performance-based distribution rules. We followed the principle of distribution according to work, encouraging more pay for more work. We adhered to the equal emphasis on incentives and constraints, considering both efficiency and fairness. Employee compensation adjustments in the company include salary adjustments due to job-rank changes, performance-based salary adjustments, and overall salary-level adjustments. We periodically evaluated our compensation strategy and level, and adjusted the employee salary level in a timely manner according to changes in the company's operating efficiency, market salary levels, and the company's business development strategy, maintaining the external competitiveness and internal fairness of compensation.

We formulated an employee assessment plan every year, clarifying the assessment content and evaluation rules for various types of employees. During the annual operation, tracking and supervision were carried out according to management needs. At the end of each year, we launched the annual assessment work. That is, according to the requirements of the assessment plan, the assessment results of various types of employees were calculated, and the assessment results were announced through the assessment management system and APP. The superiors at the headquarters were organized to provide feedback and guidance on the assessment results to their subordinates.

In line with the actual requirements of sustainable development, we gradually explored and establish an indicator system that links the compensation of senior management with sustainable performance and is in line with the company's actual situation. In the year, five parts of content were determined, namely, serving the national strategy and the real economy, financial performance, reform and development, risk prevention, and deductions for supervision and audit. Among them, the indicator of serving the national strategy and the real economy mainly measured the effectiveness of senior management in areas such as increasing the intensity of science and technology-based financial services, digital financial services, green financial services, inclusive financial services, and pension-related financial services.

We adhered to the concept of steady operation and, in strict accordance with the requirements of the Ministry of Finance and regulatory authorities, and established and improved a compensation incentive and restraint mechanism closely linked to risks. For the performance-related pay of senior management and key-position personnel, a deferred-payment and recovery system was implemented. For those who fail to fulfill their duties diligently within their scope of responsibilities, resulting in major illegal or irregular behaviors of the company or causing significant risk losses to the company, as well as for those with illegal, irregular, or disciplinary violations, we will recover part or all of the performance-related pay paid within the corresponding period and stop paying the unpaid part or all of the pay after following laws, regulations, and the company's governance procedures.

Employee Welfare and Care

We complied with national laws, regulations, and policy requirements, formulated and improved various non-salary welfare management systems, and actively implemented systems such as annual leave, marriage leave, prenatal check-up leave, parental leave, breastfeeding leave, nursing leave, home-visiting leave, bereavement leave, and single-child nursing leave. We also provided welfare leave based on employees' years of service. In the office area, we have set up mother-and-baby rooms, gymnasiums, staff homes, etc., and offered child care services for school-age children during holidays.

In 2024, we earnestly promoted employee care, and widely carried out cultural and sports activities such as the "Cooling-off in Summer" campaign for front-line employees, the second-session table tennis tournament across the system, and the "Beautiful NCI" calligraphy, painting, and photography competition. We also organized youth social events for units based in Beijing, and for the first time, provided child care services for the children of employees working in Beijing. In addition, we also organized a series of activities including the Spring Festival Gala and Spring Festival Bazaar. Moreover, we encouraged grassroots organizations to carry out activities such as watching movies, spring and autumn outings, etc., to promote the in-depth development of the "Happy Family" cultural brand.

Case: "Caring for Our Children" Custody Activity of the Employees' Children in Summer

We have always given top priority to solving the urgent and difficult problems that concern employees, innovate service methods and do practical and popular things for employees. In line with the "Happy Family" cultural brand construction plan of the labor union, we specifically implemented the "Caring for Our Children" care program. In response to the practical problem of "employees having no one to take care of their children during the holidays", we organized holiday custody classes. Relying on professional custody institutions, we carefully arranged general courses including English picture books, thinking and calculation, handicraft making, outdoor activities, and homework tutoring. This ensured that children do not slack off in learning and exercise during the summer vacation, enabling them to learn and gain something, thus providing a safe, fulfilling, and happy summer vacation for the children.



Case: "Cooling-off in Summer" Activity

To effectively care for employees during the hot summer months, the labor union of NCI, in combination with the implementation of the company's national-strategy-serving work, launched the "Cooling-off" activity across the system. We distributed 20,000 boxes of poverty-alleviation-related agricultural products, specifically drinking water, to grassroots labor unions. Additionally, we popularized summer heat-prevention and cooling-down knowledge among front-line employees, safeguarding their physical health. This activity was well-received by employees.

Case: Holding Employee Sports Meeting to Help Employees Keep Fit

In July 2024, the first employee sports meeting of the Xinjiang Branch grandly opened. Nearly 400 athletes and referees from across Xinjiang gathered at the Dome Sports Experience Center in Urumqi for a competition of speed and strength, wisdom and courage. The sports meeting set up 6 major categories and 20 individual events, including field events, track events, table tennis, badminton, basketball, and collective fun competitions. During the competition, athletes sweated anfd strived hard, and we witnessed many exciting moments. After intense competition, the Ili Branch, Bayingolin Branch, Tacheng Branch, Urumqi Branch, Changji Branch, and the Branch headquarters ranked among the top seven in the team total score, and more than 40 people won medals in individual events.

We respected and cared for female employees. We have set up special areas in the workplace to provide convenience for breastfeeding employees and those with other special needs. Combining with festivals like International Women's Day, we organized special lectures on women's rights, personal development, health knowledge, etc., and a variety of handicraft activities, providing more comprehensive support and care for female employees.

Case: Exclusive Activity for Female Employees on "International Women's Day"

On the eve of the 114th International Women's Day, NCI 2024 exclusive activity for female employees, "Embracing the Spring, Showcasing Women's Elegance", warmly kicked off. Female employees made their own festival gifts by themselves, allowing the enjoyable handicraft activities to relieve stress and relax their minds.



We have formulated systems such as the "Measures for the Management of Assistance and Condolence to Employees in Difficulties by the Labor Union of New China Life Insurance Co., Ltd." and the "Implementation Measures for the Condolence to Employees by the Labor Union of New China Life Insurance Co., Ltd.", consolidating the working mechanisms for assisting and consoling employees in difficulties. During the year, we organized various activities to extend warmth, provided the assistance and consolation to employees who faced difficulties due to illness, disasters, or accidents, and extended help and comfort to model workers, those on duty during the Spring Festival, and employees in straitened circumstances. We organized birthday greetings and care for employees, distributed festival condolence gifts according to standards, and carried out the construction of "Happy Family" activities, bringing warmth and care to employees. All these efforts have enhanced the company's centripetal force and cohesion.

Employee Rights Protection

We have established trade union organizations at all levels in accordance with laws and regulations, strengthened the decision-making mechanism of the trade union, actively safeguarded the legitimate rights and interests of employees, included all in-house employees in membership management, promoted the standardization of trade union organization construction, comprehensively built harmonious labor relations, and contributed to the high-quality development of the company. We have established an employees' representative congress system. In 2024, an on-site employees' representative congress of the system was held to review several topic reports. Throughout the year, on four occasions, we have solicited employees' opinions on major issues concerning their vital interests, accepted proposals from employee representatives, implemented the employees' rights to know, participate, express, and supervise, and encouraged employee representatives to participate in corporate governance in an orderly manner.

We have formulated the "Interim Measures for the Management of Letters and Visits and Reports on Organizational and Personnel Matters of the Party Committee of New China Life Insurance Co., Ltd.", clarifying the process for employees to file complaints and reports. Employees can report situations, lodge accusations, complaints, and offer opinions and suggestions to the Organization Department of the company's Party committee through letters, calls, personal visits, or online platforms. The Organization Department of the company's Party committee will investigate, verify, and handle specific and verifiable clues and behaviors.

We were committed to providing employees with a comfortable, safe, and friendly working environment. In 2024, we focused on strengthening the work standards for environmental hygiene in the office area, ensuring that the office area is dust-free, noise-free, and odor-free. Coffee machines and ice-making machines were installed on each office floor, and afternoon tea was provided to employees every afternoon, enhancing employees' sense of belonging and satisfaction and creating a favorable working atmosphere. We regularly inspected fire-fighting facilities and security facilities, jointly organized fire-safety drills with fire-rescue agencies on a regular basis, increased the density of AED (Automated External Defibrillator) equipment deployment, and built a "XinBao Hero" first-aid team. The number of employees with first-aid certificates in the company is over 22,000. In the year, 694 first-aid knowledge popularization or skills certification training sessions were organized, with a total of 44,507 participants, providing a solid guarantee for safeguarding the life and health of employees.

Employees with first-aid certificates in the company has exceeded

22,000 people

In the year, we have organized first-aid knowledge popularization or skills certification training

694 sessions

Employees participating in first-aid knowledge dissemination popularization or skills certification training

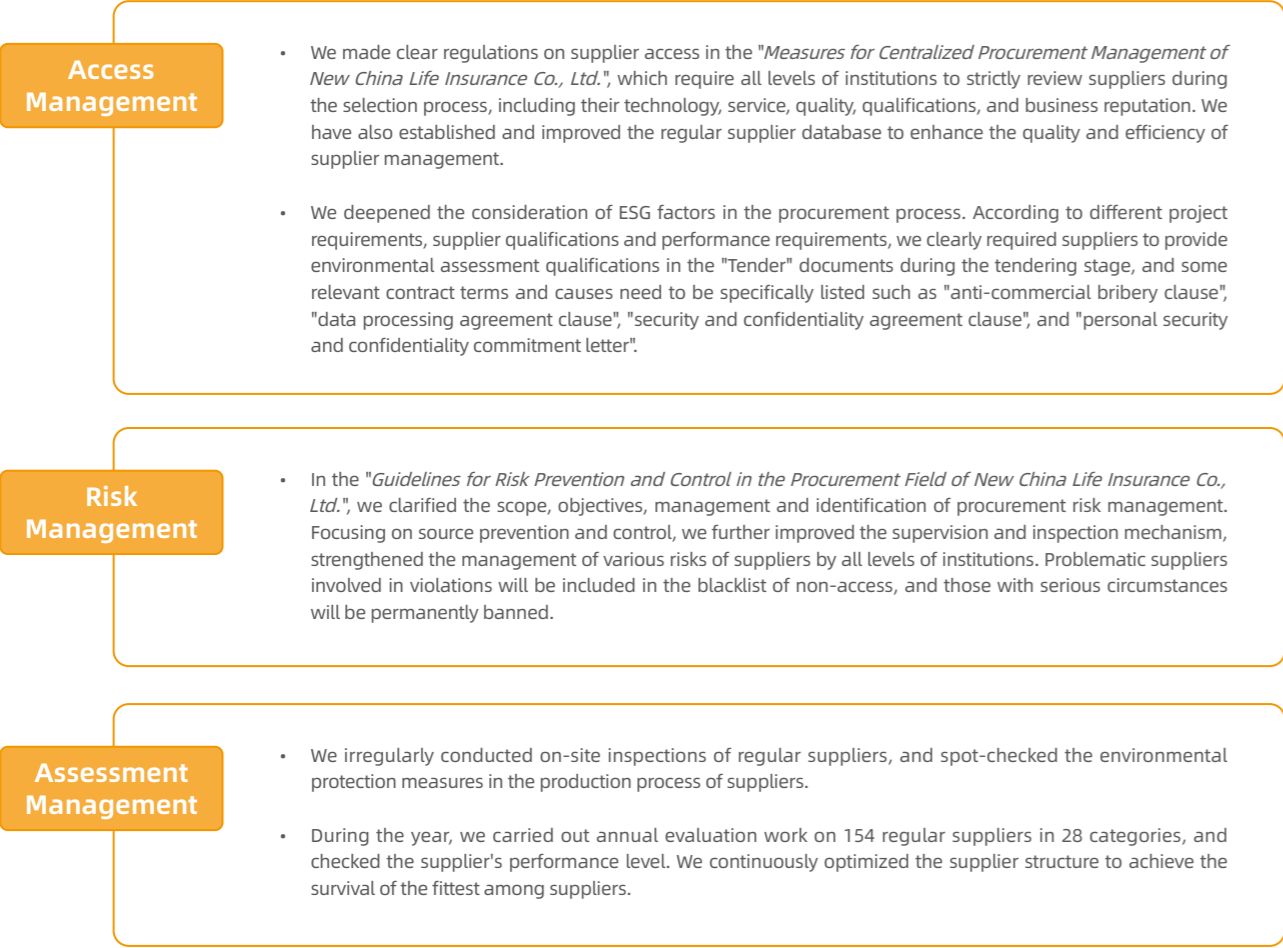
44,507 people



NCI regularly conducted fire safety training and fire evacuation drills to enhance employees' emergency response capabilities.

» Strengthening Responsible Supply Chains, Jointly Fostering Integrity-Based Cooperation Ecosystems

We strictly abided by laws and regulations such as the "Tendering and Bidding Law of the People's Republic of China" and the "Government Procurement Law of the People's Republic of China", and have established a sound supplier management mechanism and institutional system. We adopted an organizational model of two-level decision-making and two-level implementation at the head office and branch office levels, formulated unified and comprehensive centralized procurement rules, and strengthened intensive procurement management to improve procurement efficiency.



In 2024, we actively responded to the national support policies for small, medium, and micro-sized enterprises. In the bidding process, we set clear preferential policies for the quotation scoring of small and micro enterprises, further optimizing the protection of their rights and interests.

We actively practiced the concept of green procurement, and took production safety and environmental protection as important reference factors for supplier screening, that is. we reasonably assessed suppliers' green and environmental protection, energy-saving and emission-reduction measures, as well as the safety protection measures for employees during the production process. And according to the characteristics of different projects, we set differential environmental protection compliance standards and established a mechanism of "one-strike-out for environmental non-compliance" for suppliers. At the same time, in the links of supplier access and evaluation, we put forward some requirements regarding suppliers' resource conservation, environmental protection, and labor rights protection. In the daily centralized procurement work, we continuously strengthened the management of suppliers' social responsibilities, and enhanced daily management and annual evaluations.

» Steadfastly Practicing Public Welfare Initiatives, Transmitting the Social Warmth and Harmony

Building a Professional Public Welfare Action System 4.1

We have always been committed to fulfilling the important functions of insurance protection and participation in social management, actively discharging social responsibilities, and enthusiastically promoting public welfare initiatives. To further the standardize and normalize the development of the charity and public welfare projects, we initiated the establishment of the NCI Public Welfare Foundation in 2016, and established a national-level public welfare platform approved by the civil affairs supervision department to uniformly organize and implement charity and public welfare projects. We used the charity and public welfare projects and social assistance activities as a link to continuously build a public welfare brand, and widely carried out a series of public welfare activities around themes such as "sanitation workers", "rural revitalization", "disaster relief", and "volunteer services", making positive contributions to improving people's livelihoods and building a harmonious society.

We have established a scientific and standardized management mechanism for employee volunteers. Every year, the "Annual Operation Guidelines for NCI Volunteer Teams" was issued to employee volunteers at all levels of institutions, clearly specifying the requirements for volunteer recruitment, key volunteer service arrangements, annual evaluations, and daily management. Since its establishment in 2017, the NCI Volunteer Service Team has actively and continuously participated in social public welfare and volunteer activities. The vast number of volunteers have continuously enhanced their sense of belonging and value in the process of practicing volunteer services, promoting the formation of a corporate culture of public welfare and kindness and spreading the NCI positive energy externally. We have established a volunteer honor system centered around the "Annual Public Welfare Ambassador (Individual Award)" and "Annual Outstanding Volunteer Team (Group Award)", and regularly conducted excellence appraisals for volunteers across the entire system. AS of the end of 2024, the NCI Volunteer Team had carried out more than 4,000 various volunteer activities, with 50,000 person-times participations and a total service duration of over 130,000 hours.



Systematically Promoting Public Welfare and Charity Projects4.2

Through long-term development, we have established a wide-covering, clearly-themed, and highly-coordinated public welfare and charity initiative system, and successfully launched several branded public welfare activities that meet the requirements and values of economic and social development in the new era, providing strong support for building a better society through practical actions.

Large-scale Public Welfare Project for Caring for Sanitation Workers All Over the Country

Project Theme

Focusing on the main responsibilities and businesses and extending the inclusive financial services to new urban residents, this project has donated accident insurance coverage to over 970,000 sanitation workers in 187 cities all over the country.

Project Content

"City Shines with You, NCI Walks with You - Large-scale Public Welfare Activity for Caring for National Sanitation Workers" is a long-term characteristic project implemented by the company through the NCI Public Welfare Foundation. On August 22, 2017, this project was launched in Taiyuan City, Shanxi Province. For eight consecutive years, it has donated personal accidental injury insurance with an insured amount of 100,000 CNY per person for sanitation workers, a group that endures high-intensity labor and faces frequent high risks. This project has given full play to the professional advantages of NCI Insurance in risk management and innovatively introduced the "insurance + public welfare" model. By providing professional services and risk prevention and control, it responds to the direct needs of socially vulnerable groups, and aims to improve the basic security level and risk response capabilities of the sanitation worker group, and promote social respect, understanding, care, and support for sanitation workers. It is the first inclusive insurance public welfare project in China that focuses on sanitation workers. As of 2024, this project has been implemented in 187 cities all over the country, benefiting more than 970,000 sanitation workers. AS of the end of 2024, the cumulative insured amount donated by this project exceeded 600.00 billion CNY. A total of 462 claims were settled, with a compensation amount of 41.214 million CNY.



In 2024, we organized the volunteer service teams to continuously carry out supporting activities around the public welfare project of caring for national sanitation workers. As of the end of 2024, centered around the theme of "Caring for Sanitation Workers", we had organized 704 activities on important occasions such as "May 1st" Labor Day and "October 26th" Sanitation Workers' Day, and built 447 sanitation worker love stations all across the country. In the children's painting and calligraphy competition of the 2024 Customer Service Festival, a special session and exclusive submission channels for the sanitation workers' children were set up. 105 painting and calligraphy works by the sanitation workers' children were awarded the "City Angel Award".

Case: Moving Forward Together with NCI, Warmly Protecting Sanitation Workers

In 2024, sanitation projects have been implemented in several regions across Guizhou Province, including Guiyang, Duiyun, Qiandongnan Prefecture, and Bijie, donating the personal accident insurance coverage to 17,977 sanitation workers. Since the project's launch in Guizhou, 13 claims have been settled with a total compensation amounting to 1.3 million CNY. In December 2024, the Guizhou Branch carried out the "Warm Winter Initiative - Public Welfare Activity Caring for Sanitation Workers", donating thermal gloves to over 4,000 sanitation workers. This effort addressed the actual needs of the sanitation community while providing them with care and support in a practical manner.

Case: United with NCI, Set out for Love

Relying on the "Love Station for Sanitation Workers" set up in the customer service hall, the Inner Mongolia Branch provided a rest area for sanitation workers, equipped with daily necessities such as microwave ovens, water dispensers, umbrellas, mobile phone charging cables, and first-aid kits. It maximally offers a warm resting environment for the surrounding sanitation workers, allowing them to have a temporary haven during their busy work. At the same time, the Inner Mongolia Branch strengthened exchanges and cooperation with external units to form a joint force of public welfare for caring for sanitation workers. It collaborated with medical institutions to set up a free medical consultation station at the "Love Station for Sanitation Workers" in the customer service center, providing free blood pressure and blood sugar measurements and traditional Chinese medicine consultations for sanitation workers, and attentively safeguarding their physical and mental health.

First-aid Capability Building Project

Project Theme

To address people's livelihood demands and contribute to the construction and improvement of the social first-aid system, and achieve the goals of "knowing how to rescue, being willing to rescue, daring to rescue, and being capable of rescuing", we continuously popularized first-aid knowledge and skills among employees, customers, and the public.

Project Content

In response to the Healthy China national strategy and actively implementing the "Healthy China 2030 Plan Outline", since 2023, relying on the NCI Public Welfare Foundation, we have cooperated with the Red Cross Society of China to carry out the "Stay with You, Rescue at Hand" first-aid capability-building public-welfare project. Through the model of "equipment donation + skills training + knowledge popularization + publicity and promotion", it helps to expand the reach of first-aid equipment in China and widely promotes the improvement of social first-aid capability. The project donated 50 Red Cross "emergency rescue all-in-one machines" that integrate basic AED functions, equipment search, navigation and rescue, and emergency knowledge learning services to public places in more than 30 cities all over the country. In collaboration with outstanding lecturers from Red Cross societies in various provinces and cities, the project conducted more than 30 emergency public welfare classes, inviting nearly a thousand members of the public to participate in the learning, including community workers, volunteers, sanitation workers, school teachers and students, and food delivery drivers. With its public welfare practice in the field of emergency care, we were awarded the honor of "Jinnuo Financial Brand Annual Social Welfare Project" in 2024. The "emergency rescue all-in-one machine" donated by the project can not only meet the basic functions of an AED (Automated External Defibrillator) first-aid device but also provide services such as device location, navigation, emergency calls, and first-aid knowledge learning for the public.



In 2024, we focused on promoting first-aid knowledge education for teenagers. Through the NCI Public Welfare Foundation, we collaborated with Shenzhen One Foundation Public Welfare Foundation and First Response Volunteer Service Center to carry out the "Junior First Aider" project of this year's first-aid capability-building public-welfare project. The project donated over a hundred sets of first-aid popularization courses and fun obstacle-crossing activities for teenagers all over the country, aiming to cultivate the self-rescue and mutual-rescue capabilities of teenagers in the new era and promote the positive energy of helping others and being courageous in upholding justice. AS of the end of 2024, the project had carried out 138 first-aid knowledge popularization activities for more than 6,000 teenagers in 87 cities.

Case: Contributing to Social First-Aid Capability Construction

In January 2024, the Shanghai Branch, in conjunction with the Party Working Committee of North Bund Street, held an AED first-aid equipment donation ceremony at the "HeGuangYu" Party-Mass Service Station. Teachers from the Shanghai Red Cross Emergency Rescue Team were invited to train the on-site residents and volunteers on the use of AED equipment and cardiopulmonary resuscitation skills, striving to achieve the goals of "knowing how to rescue, being willing to rescue, daring to rescue, and being capable of rescuing". In recent years, the Shanghai Branch has fully implemented and upgraded the "Stay with You, Rescue at Hand" project, and carried out various first-aid trainings such as "Junior First Aider" and "Guardian Angel" from multiple dimensions. In 2024, it carried out nearly 20 first-aid public-welfare trainings, cumulatively cultivating 745 certified "XinBao Hero" and over 300 customers.

Regular Volunteer Project

Project Theme

The project aims to carry forward the volunteer spirit and develop employee volunteer services into a unique public welfare brand for the company to fulfill its corporate social responsibilities.

Project Content

Relying on the volunteer service team, we have regularly conducted volunteer actions and organized on-site and off-site teams to continuously carry out volunteer services such as "Caring for Special and Vulnerable Groups", "Rural Revitalization", "Popularization of First-Aid Knowledge", and "Green and Carbon Neutrality", achieving characteristic, in-depth, and sustainable operation of public welfare projects. Meanwhile, in 2024, we continued to take the lead in the joint public welfare action of volunteer services among the enterprises directly under the supervision of the China Investment Corporation (CIC) system, and carried out more than 200 activities, with a total service duration of 10,125.5 hours.



The series of themed brand public welfare activities" Book Drifting, Knowledge Sharing" carried out by the NCI Hubei Volunteer Team.



The Shandong United Volunteer Team of enterprises directly managed under the China Investment Corporation (CIC) system conducted the thematic activity "Into the Beautiful Countryside".

Case: The Dalian Branch Conducted the Public Welfare Activity of "Being Your Eternal Guardian Angel" to Care for Autistic Children

In February and December 2024, volunteers from the Dalian Branch visited the Dalian Xinle Home Special Children Service Center in Zhuanghe City twice to carry out the "Warmth in the Cold Winter" public welfare activity of "Being Your Eternal Guardian Angel". They donated warm quilts, fruits, and plush dolls to autistic children, working together to build a home for these "children of the stars" to grow up.

Case: Sending Warmth in Winter, Conveying the NCI Affection

In November 2024, the Qingdao Branch, together with the Qingdao West Coast Ruchang Training and Employment Base for the Disabled, carried out the "Sending Warmth in Winter, Conveying the NCI Affection " warm-winter public welfare volunteer activity. The Qingdao Branch held a discussion with the employment base, deeply exploring how to more effectively support the employment of the disabled, enhance public awareness of the employment capabilities of the disabled, and promote the employment of the disabled in enterprises. They also presented warm-winter supplies such as milk and rice to the disabled at the base, practically supporting the employment and lives of the disabled.

# Constructing New Heights of Governance Foundations

## Co-Promoting a New Pattern of Steady Development

NCI has set its sights on the correct direction of financial work, organically unified the strengthening of Party leadership and the improvement of corporate governance, continuously explored the best practices of modern corporate governance, and steadily enhanced the effectiveness of corporate governance. We have comprehensively strengthened the risk prevention capabilities continuously consolidated the foundation of compliant operations, and provided strong support for creating a new situation of high-quality development in financial work with a solid and stable development foundation.

» Improving the Essence of Corporate Governance,  
Amassing the Strength for Long-Term Prosperity

Strengthening the Leadership of Party Building1.1

In 2024, taking "Fostering the Party Spirit, Converging Uprightness, Strengthening Party Building, and Optimizing Development" as the main work line, we focused on the "Six Questions for Breaking through the Dilemma", adhered to the full and strict governance of the Party and the problem-oriented approach. We have taken multiple measures simultaneously, organized and called on all grass-roots Party organizations to jointly answer questions, work in the same direction, and achieve common breakthroughs. During the year, we had a total of 574 grass-roots Party organizations, 535 grass-root Party branches, and nearly 7,400 registered Party members.

Guar-  
antee

- Based on the fully implementing the pre-study procedure of the Party committee, we have actively studied major issues that determine our future direction, have a long-term and global impact, laying a solid foundation for reform, transformation, and development of the company.
- We have conducted accurate profiling of the Party building and business operations of each branch company, explored and formed a dynamic mechanism for the "dual integration and promotion" of Party building and development, ensuring the role of the company's Party committee in "guiding the direction, managing the overall situation, and ensuring implementation".

Study

- We have improved the learning system for the Party Committee Theoretical Study Center Group, optimized the 'First Agenda Item' working mechanism for Party committee meetings, and organized group study sessions, specialized seminars, and study workshops. Through symposiums, theme-based essay competitions, and speech contests, we have effectively stimulated the enthusiasm of Party members for learning and fostered a strong learning atmosphere.

Disci-  
pline

- We have solidly carried out the study and education of Party discipline, held the warning conference on the study and education of Party discipline and the warning education conference on the "Five Fictitious" issues within the company system, and organized on-site visits and learning at the warning education base for comprehensively and strictly governing the Party.
- We held training courses for Party member leading cadres to improve their political capabilities, and took the Party discipline as a key content in the courses of grass-roots Party organization construction and training courses for development targets to supervise and direct the secondary-level Party organizations to strengthen process management.
- We have revised and improved the series of systems for preventing and controlling integrity risks and overseas risks, and improved the penetrating and comprehensive risk management system to ensure that the study and education of Party discipline were carried out in-depth and effectively within the company system.



Respon-  
sibility

- We have issued the "Management Measures for Fixed-point Assistance Work", incorporated fixed-point assistance into the assessment system for national strategic services, organized and held several assistance work promotion meetings, and conducted on-site investigations. Each subsidiary and branch company regularly donated money and materials and conducted paired-assistance. A systematic assistance joint force with top-down leadership and internal-external linkage has gradually taken shape.

Culture

- We have completed the research on the company's corporate culture construction, formed a corporate culture concept system plan, upgraded the company's honor system, and carried out the selection and commendation of "NCI Role Models", "NCI Strength", and "Two Bests and One Pioneer". Centered around major themes, major activities, and major meetings, we have conducted publicity on internal and external platforms. The cultural system consistent with the company's development concept has been gradually infiltrated.

Found-  
ation

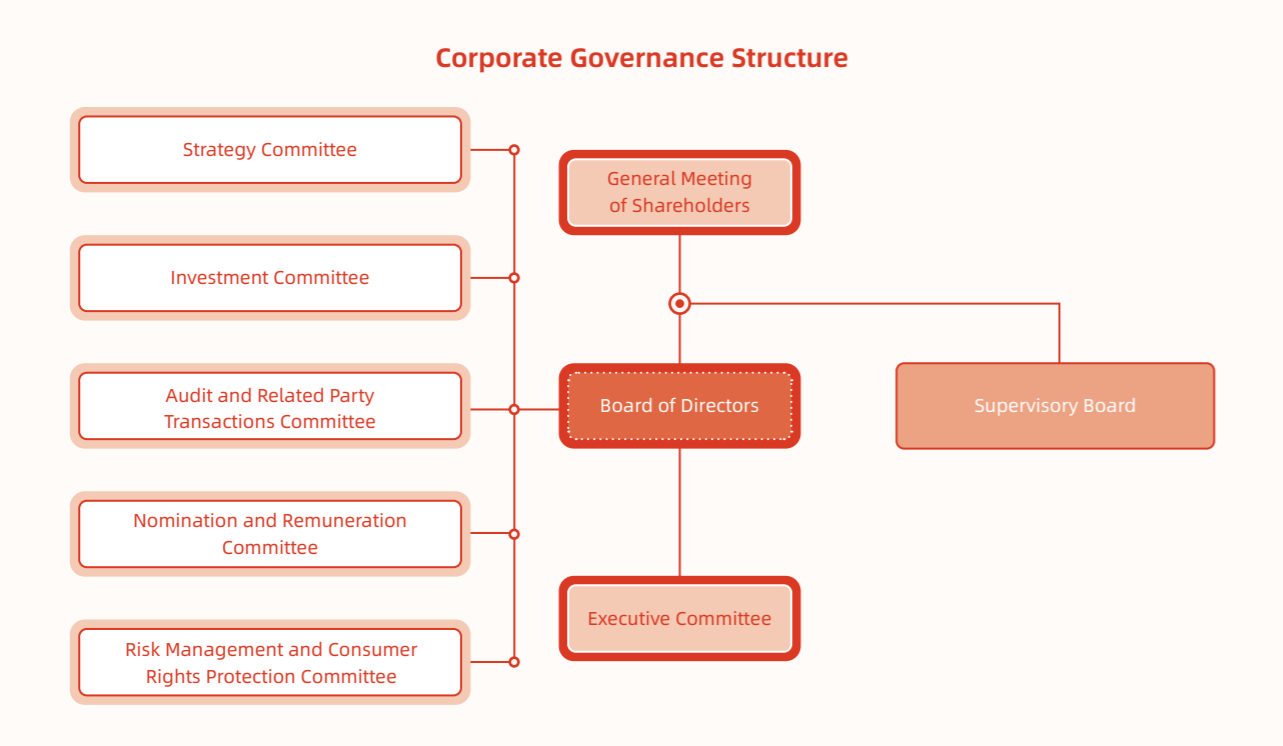
- We have conducted spot checks on the implementation of the work of the Party committees of subsidiary and branch companies, provided one-to-one feedback on the problems found, and put forward suggestions for rectification and optimization.
- We have set up Party member vanguard posts, Party member responsibility areas, and Party member shock teams, and focused on giving play to the "two roles". We held study days for Party affairs cadres and practical training on grass-roots Party building work every quarter to strengthen the training of Party affairs cadres. The "two functions" of grass-roots Party organizations within the company system have been further enhanced.

Integrity

- We have comprehensively sorted out the work framework system of the company's Party-style construction and clean-governance work, revised and implemented the general-governing system for the spirit of Central eight-point frugality code and its detailed implementation rules, and organized and carried out integrity risk investigation work, promoting the further formation of an upright and clean atmosphere within the company system.

Optimizing the Governance Structure1.2

We attached great importance to corporate governance, and strictly complied with laws and regulations such as the "Company Law of the People's Republic of China", the "Insurance Law of the People's Republic of China", the "Securities Law of the People's Republic of China", and the requirements of regulatory authorities. We have established and continuously improved a corporate governance organizational structure with the general meeting of shareholders, the board of directors, the board of supervisors, and the executive committee as the main bodies. A corporate governance system has taken shape, featuring a sound corporate governance mechanism, good shareholder governance, effective operation of the "three meetings and one level", and a complete internal control system.



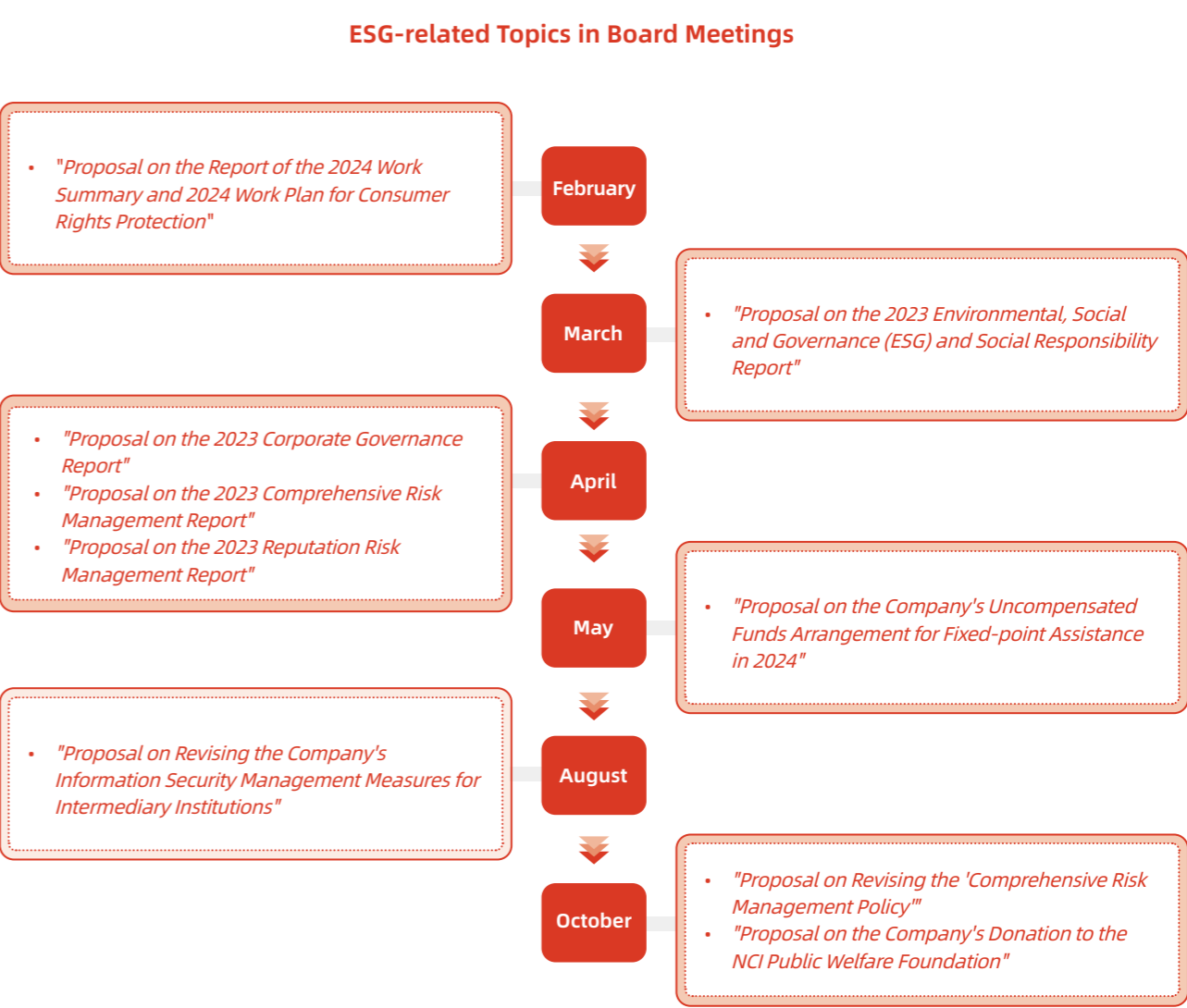
In 2024, in accordance with the relevant regulations of regulatory authorities and the revised content of the "Articles of Association", we simultaneously revised the "Rules of Procedure for the General Meeting of Shareholders", the "Rules of Procedure for the Board of Directors", the "Rules of Procedure for the Board of Supervisors", and the "Administrative Measures for Independent Directors", further improving the corporate governance system.

AS of the end of 2024, the company had a total of 10 directors, including 2 executive directors, 4 non-executive directors, and 4 independent directors. Among the board members, there were 2 female directors, accounting for 20%. All board members have rich experience in the fields of economy, finance, insurance, accounting, law, etc. During the year, we held 14 board meetings, reviewed and approved 104 motions, and heard 27 matters. We held 10 board of supervisory board meeting, and reviewed, examined, or heard 61 motions.

According to "Measures for the Evaluation of the Performance of Directors and Supervisors of New China Life Insurance Co., Ltd. (Trial)", the board of supervisors evaluated the performance of directors and supervisors every year, including "fulfilling the duty of loyalty", "fulfilling the duty of diligence", "professionalism in performance", "independence and ethical standards in performance", and "compliance in performance". In 2024, the evaluation results of the company's directors and supervisors for their duties were deemed competent.

Enhancing ESG Capabilities1.3

In 2024, we revised the "Articles of Association of New China Life Insurance Co., Ltd.", and changed the "Strategic Committee" under the board of directors to the "Strategic and ESG Committee". This committee is responsible for guiding the formulation of the company's ESG strategy, supervising the company's ESG matters, and making recommendations to the board of directors. During the year, the company's board of directors and its professional committees carried out relevant work in several key ESG areas.



We attached importance to enhancing directors' ESG capabilities and formulated an annual work arrangement for directors' ESG training. All directors have received the ESG director training materials prepared by the company. In 2024, we organized three training sessions, including "How A + H Listed Companies Write High-Quality ESG Reports", "Guidelines for NCI to Address Climate Change", "Inclusion and Application of ESG Factors in Investment". In addition, we organized some directors to participate in the "ESG Sustainable Development" special training of the Beijing Listed Companies Association in 2024, studying key contents such as ESG promoting the sustainable development of enterprises and society.

Improving Information Disclosure1.4

We strictly adhered to all regulatory rules on information disclosure applicable to the listing jurisdictions and ensured the effective implementation. We have established and improved the information disclosure mechanism to timely, accurately, and completely disclose the regular reports and interim announcements on both the Shanghai and Hong Kong stock exchanges. Meanwhile, we implemented several optimization measures at multiple levels to further enhance the level of information disclosure work. We attached importance to improving the level of non-financial information disclosure. Since 2010, we have regularly released a social responsibility report every year, and in 2023, we upgraded the social responsibility report to an Environmental, Social and Governance (ESG) and Social Responsibility Report, presenting the company's sustainable development governance capabilities and excellent practices to stakeholders in a more complete, accurate, and comprehensive manner.

- Strengthening Management

- We have strengthened contingency plan management and linkage mechanisms, formulated several information disclosure contingency plans and processes, and conducted contingency plan management and insider information management in advance. We have formed a linkage mechanism with investor relations, public opinion management, and risk management work, effectively ensuring the communication efficiency with stakeholders.
- Strengthening Communication

- We have strengthened internal communication and training, improved communication efficiency from multiple dimensions, and enhanced the awareness of compliance in information disclosure, ensuring the standardization of the company's information disclosure work.
- Strengthening Content

- We adhered to the orientation of investors' needs, treat all types of investors fairly, and comprehensively demonstrated the company's business development achievements to investors and other stakeholders in a complete and effective manner with clear and concise expressions.
  - After the disclosure of the annual report and semi-annual report, we released "One-Picture Understanding of NCI's 2023 Annual Report Card", "One-Picture Understanding of NCI's 2024 Mid-term Performance Report", "Numbers Show the Highlights of NCI's Half-year Performance" and other materials through the official WeChat account. By using vivid pictures and texts, the readability of regular reports was enhanced, and the effectiveness of the company's information disclosure was improved.
- Deepening Communication

- In 2024, we actively participated in the formulation of sustainable information disclosure standards for the insurance industry. As a member unit of the research group of the China Insurance Association, we participated in the compilation of the "Interpretation and Cases of the Guidelines on Environmental, Social and Governance Information Disclosure for Insurance Institutions", helping to improve the professionalism and standardization of sustainable information disclosure of the insurance industry.

By the end of 2024, we had been awarded the highest A-level rating for corporate information disclosure practices by the Shanghai Stock Exchange for nine consecutive years. During the year, we were awarded the "Outstanding Information Disclosure Company in 2024" of the Golden Cicada Award hosted by the China Times. We conveyed the information to the market through a professional, compliant, and high-quality information disclosure work, established a good and standardized image in the capital market, and promoted the company's stable operation and high-quality development.



Ensuring Intellectual Property Protection1.5

We strictly complied with laws and regulations such as the "Anti-Unfair Competition Law of the People's Republic of China", the "Trademark Law of the People's Republic of China", the "Patent Law of the People's Republic of China", and the "Copyright Law of the People's Republic of China". We have constructed and continuously improved internal trademark management regulations, set up strict review procedures, and strengthened the management of the company's intellectual property and trademarks. While protecting our own intellectual property and trademarks, we avoided infringing on the intellectual property and trademark rights of others. We fully respected the intellectual property of others, and used licensed pictures and fonts to standardize the compliance of the company's brand promotion, advertising design, product packaging, and media release. We purchased genuine software and strengthened the management of the company's software legalization work to prevent intellectual property disputes. We regularly applied for copyrights for our launched mobile applications to the China Copyright Protection Center. As of the end of 2024, we had obtained 28 mobile software copyright registration certificates.

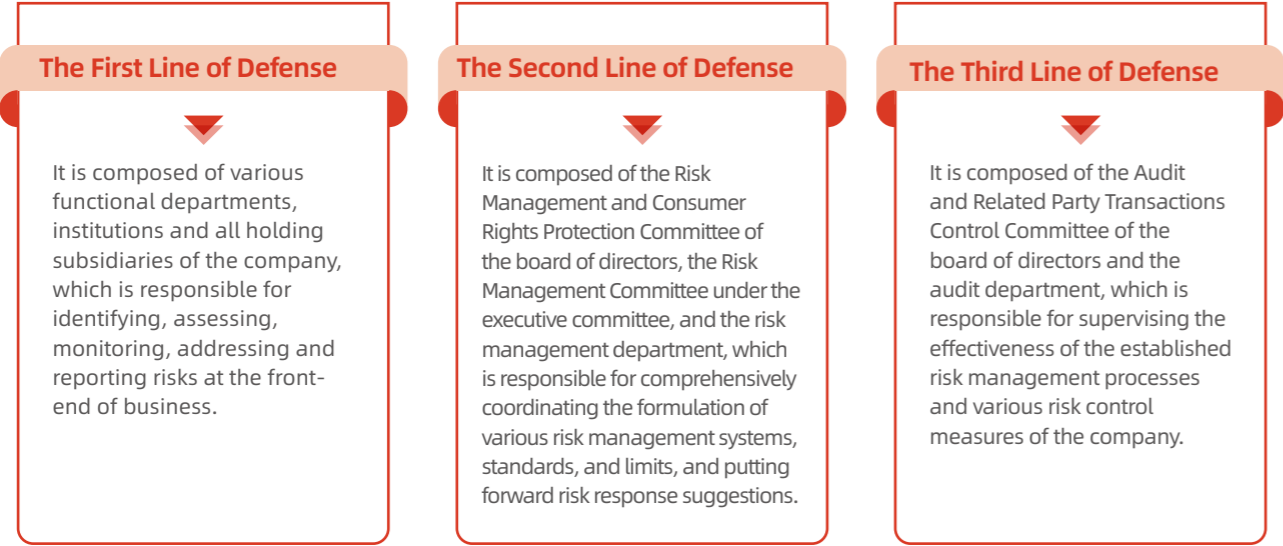
» Fortifying the Shield of Risk and Internal Control, Safeguarding the Foundation of Sound Operations

Solidifying Risk Defense Lines2.1

We have established a risk management organizational system where the board of directors takes the ultimate responsibility, the executive committee provides direct leadership, the risk management department coordinates overall efforts, relevant functional departments and all institutions cooperate closely, and the audit line conducts independent audit supervision, covering all major business areas.

The board of directors is the highest decision-making body for the company's comprehensive risk management and assumes the ultimate responsibility for the integrity and effectiveness of the system. The Risk Management and Consumer Rights Protection Committee deliberates on the overall objectives of risk management, risk appetite and tolerance, risk management policies, the establishment and responsibilities of risk management institutions, and the annual risk assessment report, and submits opinions and suggestions to the board of directors.

We adhered to a value-oriented approach, took internal control as the foundation, combined quantitative and qualitative methods, promoted the construction of a comprehensive risk management system, and have achieved professional operation of risk management. Based on the overall business strategic objectives and comprehensively considering the expectations of all stakeholders, we have formulated a risk strategy with the goals of ensuring the balance among capital, value, profitability, and liquidity, complying with laws, regulations, and regulatory requirements, effectively controlling operational risks, maintaining the company's reputation and good brand image, and achieving the company's healthy and sustainable development.



In 2024, in accordance with external requirements and internal management needs, we continuously strengthened risk prevention and control in key areas. We examined the effectiveness of the risk appetite considering the new situation and new requirements, further tightened the threshold of risk appetite indicators in key areas, and released the company's 2024 Risk Appetite Statement. At the same time, we continuously implemented risk identification, monitoring, and risk screening. Taking the risk appetite system as a starting point, we strengthened risk monitoring and early warning in key areas.

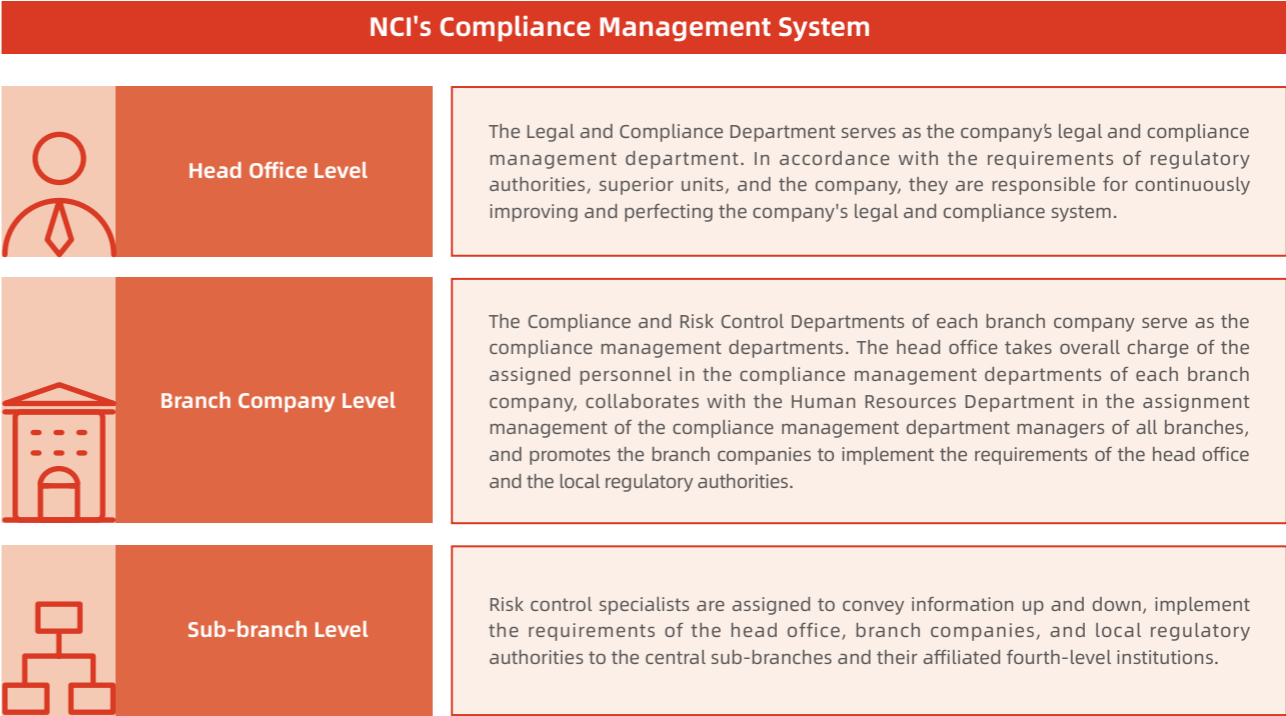
Case: Fintech Boosts the Further Improvement of Risk Management Capabilities

We made use of fintech means to improve the efficiency and quality of risk management. In 2024, we updated several functions of risk management system, such as online risk data submission and customized reports. It realized data collection, summarization, and analysis, and improved the automated analysis and early-warning capabilities of the risk management system.

We attached importance to improving the risk management training system. During the year, through organizing risk control line meetings, key employee training sessions, and video regular meetings on risk control and compliance work, we carried out training for risk control line personnel around important risk control systems and management requirements. In addition, considering the current situation of reputation risk management, we produced and sent online learning materials on reputation risk, strengthened reputation risk training, enhancing the construction of the company's risk control management culture.

Strengthening Compliance and Internal Control2.2

We attached great importance to legal and compliance work, earnestly implemented the relevant requirements of regulatory authorities regarding legal compliance management, and focused on building a compliance management system characterized by "sound systems, strong implementation, strict internal control, and continuous effectiveness". The overall risks of the company were under control, and the bottom line of preventing major risks has been safeguarded.



In 2024, we focused on deepening the governance of issues in key areas, strengthening the management of the "negative list", promoting the rectification and review of regulatory feedback issues, intensifying the prevention and control of case-related risks, and establishing and improving the accountability mechanism for operation and management, continuously enhancing various aspects of corporate governance and legal and compliance management.

Improving the Management System and Mechanism

We have deepened the operation of the "negative list" mechanism to clarify the bottom lines, red lines, and high-voltage lines of operation and management, and strengthened the construction of the risk control and compliance team to promote the empowerment of risk control and compliance management for business development.

We have conducted solid compliance training and deepened the construction of a compliance culture. In 2024, the number of participants in compliance training and learning reached 105,664 person-times, among which the number of participants in the training for key employees in the risk control and compliance line in 2024 reached 106 person-times.

Strengthening Case Prevention and Control Work

We have improved the case-related risk prevention and control system and mechanism construction, strengthened the organizational leadership for case prevention and control, and improved the case prevention and control system.

We have strengthened the prevention and control of case-related risks in key areas and the management of practitioners, and orderly carried out the monitoring and investigation of case-related risks.

We have properly handled the disposed cases and information report, and deepened case prevention and control training and warning education.

Strengthening the Management of Related Party Transactions

We have carried out self-inspection and rectification of related party transaction data, submission of related party transaction reports, and rectification of annual audits of related party transactions.

We have revised the company's "Detailed Rules for the Management of Related Party Transactions" and organized relevant training.

Implementing Accountability Management

We have established an Accountability Committee as an overall management and decision-making body to strengthen overall management and collective decision-making.

We have implemented the transfer of accountability responsibilities for operation and management, formulated a work plan for implementing the accountability mechanism for operation and management, and promoted each subsidiary and branch company to establish an Accountability Committee and revise and improve management.

In 2024, we continued to strengthen the overall management of the legal and compliance work of subsidiaries, and studied and formulated the "Interim Measures for the Compliance Management of Insurance-type Subsidiaries" and the "Guidelines for Large-value Transactions Reporting Work (2024 Edition)", which incorporate the legal and compliance management of subsidiaries into a unified system, and require subsidiaries to strengthen management in multiple aspects such as operation of the “negative list” mechanism, case-related risk prevention and control, and related party transactions, so as to improve the legal and compliance management level of subsidiaries.

Safeguarding the Purity of the Financial Realm2.3

We benchmarked against regulatory requirements and combined with business realities to establish an anti-money laundering system with clear levels, comprehensive coverage, and effective management, with the anti-money laundering management measures at the core. The relevant systems cover aspects such as the anti-money laundering organizational structure, reporting of large-value transactions and suspicious transactions, customer identification, preservation of customer identification materials and transaction records, information security protection, and self-assessment. We have set up an anti-money laundering leading group and a working group. The head of the anti-money laundering leading group is the company's president, and the members of the group include the heads and relevant personnel of departments such as risk control and compliance, business channels, operation management, and information technology, who are responsible for implementing the anti-money laundering risk management decisions of the board of directors and senior management.

In 2024, we issued system documents such as the "Guidelines for Large-value Transactions Reporting Work (2024 Edition)", the "Guidelines for Risk Management of Money Laundering Involving Investigation, Freezing and Detention of Customers (2024 Edition)", the "Guidelines for Customer Identification (2024 Edition)", the "Guidelines for Customer Money Laundering Risk Assessment and Classification Management (2024 Edition)", and the "Guidelines for Suspicious Transaction Review (2024 Edition)" ,to strengthen the whole-process management of customer identification, reporting of large-value and suspicious transactions, and customer risk rating, further clarifWnd enhancing the integration of anti-money laundering requirements and business processes.

During the year, we further enhanced the digital level of risk control and compliance, established and improved the anti-money laundering monitoring model in line with regulatory rules, achieving improvements in digital capabilities in areas such as reporting of large-value transactions and suspicious data, customer risk rating, and risk event management. In combination with the company's actual situation, we customized, developed, renovated, and launched a new version of the anti-money laundering system, where the concept of customer life-cycle management was introduced in several key work modules, further integrating customer, policy, business, and transaction information and improving the quality of anti-money laundering data.

We attached great importance to anti-money laundering training, regularly conducted targeted training for employees in different lines, positions, and levels, continuously strengthened the foundation and environment of anti-money laundering internal control. In 2024, we carried out more than 3,000 anti-money laundering training sessions covering all on-site and off-site employees, focusing on key contents such as anti-money laundering laws and regulations, customer identification, preservation of customer identification materials and transaction records, and reporting of large-value and suspicious transactions, continuously expanding the coverage of employees' anti-money laundering knowledge and their application ability.



In August 2024, we held the 2024 Anti-money Laundering Work Conference and the Second Meeting of the Anti-money Laundering Work Leading Group, and invited an external anti-money laundering expert to conduct a special training on "The Anti-money Laundering Regulatory Situation and Requirements".

We organized anti-money laundering publicity every year. In 2024, we carried out a variety of rich content anti-money laundering publicity activities, revealing the social harm of money laundering activities and upstream illegal and criminal activities, enhancing the public's understanding of anti-money laundering laws and regulations, and guiding financial consumers to rationally view the requirements of anti-money laundering work. At the same time, through hanging anti-money laundering publicity posters, display boards, and slogans in the business premises, we have continuously improved the ability of financial consumers to identify and prevent money laundering risks. Through reposting anti-money laundering publicity pictures and texts released by authoritative departments on the company's WeChat subscription account, distributing anti-money laundering brochures in communities and schools, and one-to-one explanations by volunteers, we have expanded the coverage of anti-money laundering publicity and improved the quality and effectiveness of anti-money laundering publicity.

» Strictly Adhering to Integrity and Compliance, Upholding a Fair Competition Environment

Promoting Integrity and Uprightness: Fortifying Anti-Corruption Barriers3.1

We have established and improved a sound system of policies, regulations, mechanisms, and procedures for preventing and controlling clean governance risks that "covering all aspects horizontally, reaching every level vertically, leaving no blind spots, and be practical and effective". This has achieved good results in promoting the scientific, systematic, and standardized prevention and control of clean governance risks and anti-corruption work within the company, continuously enhanced the ability and level of simultaneously promoting the mechanisms of "dare not to corrupt, cannot corrupt, and do not want to corrupt", and provided important support for resolutely winning the tough and protracted battle against corruption.

Deepening the Construction of Party Conduct and Clean Government

We strictly abided by the requirements of Party regulations such as the "Constitution of the Communist Party of China", the "Several Guidelines on Intra-Party Political Life under the New Situation", the "Code of Conduct for Clean Governance of the Communist Party of China", the "Regulations of the Communist Party of China on Disciplinary Sanctions", and the "Regulations on the Clean Performance of Duties by Leading Personnel of State-owned Enterprises", continuously promoted the construction of party conduct and clean government and anti-corruption work. We adhered to focusing on key areas and long-term effectiveness to strengthen discipline and rectify the Party style, the full and strict governance of the Party, and intensify efforts to simultaneously promote the mechanisms of "dare not to corrupt, cannot corrupt, and do not want to corrupt". We have formulated and issued a series of special regulations to further enhance the effectiveness of the construction of party conduct and clean government.

Name of Regulation	Main Function
"Implementation Measures for the Responsibility System of the Construction of Party Conduct and Clean Government of the Party Committee of New China Life Insurance Co., Ltd."	It aims to clarify the responsibilities for promoting the construction of party conduct and clean government and anti-corruption work.
"Measures of the Party Committee of New China Life Insurance Co., Ltd. on Implementing the Spirit of Central Eight-Point Frugality Code and Its Implementation Rules (Revised in 2024)"	It aims to strengthen the strict implementation of the spirit of Central eight-point frugality code and its implementation rules by personnel at all levels.
"Opinions of the Party Committee of New China Life Insurance Co., Ltd. on Further Strengthening the Prevention and Control of Clean Governance Risks (Revised in 2024)"	It aims to continuously tighten the network for preventing and controlling clean governance risks within the company system, standardize the management requirements for clean-governance risks in various fields, and refine management responsibilities.

Note2:

\* More information about the number of corruption cases can be found on the website of the Central Commission for Discipline Inspection and the National Supervisory Commission.

Managing Employee Behavior

We continuously improved the whole-process management of case-related risk prevention and control, took multiple measures to enhance the effectiveness of case-prevention work, and implemented and refined the management of employee behavior.

Strengthening Organizational Leadership

We have regularly held case-prevention work meetings, established a "three-line defense" linkage mechanism for case-prevention, and effectively deployed and implement case-prevention measures.

Improving Case - Prevention Systems

We have thoroughly implemented the latest regulatory requirements, improved case-prevention systems, clarified the detailed division of case-prevention responsibilities, and strengthened the implementation of regulations.

Strengthening Risk Monitoring

We have strengthened the monitoring and early-warning of case-related risks, promptly identified potential risks, established a list of high-risk personnel, and paid key attention.

Focusing on Key Areas

We have strengthened the risk control of important links such as abnormal behaviors of practitioners, policy pledge loans, and permissions for key systems, and intensified the investigation of case-related risks.

Implementing Supervision and Inspection

We have strengthened institutional supervision and inspection, used a combination of on-site and off-site methods to guide the case-prevention work of branches, and effectively improved the quality and effectiveness of case-prevention work.

Conducting Warning Education

We have conducted case-prevention publicity and warning education, continuously carried out case-prevention training through monthly line-based video conferences and the training system to improve the case-prevention awareness and professional skills of practitioners.

In accordance with regulatory and internal management requirements, and guided by risk, we conducted an audit of the authenticity of business results, the compliance of business behaviors, and the effectiveness of internal control within the scope of authority of senior management and key-position personnel, giving full play to the regulatory role of audit in urging the company and employees to abide by relevant laws, regulations, regulatory requirements, and enterprise internal control.

We have set up independent reporting channels that can be accessed 24 hours/7 days, including a reporting hotline (010-85210282), an email address (12388@newchinalife.com), and a mailbox (Mailbox for Reporting to the Disciplinary Committee Office, 4th Floor, NCI Building, No. 12A, Jianguomenwai Avenue, Chaoyang District, Beijing). Disciplinary inspection agencies at all levels within the company system allow anonymous reporting. At the same time, special regulations were formulated to clarify the key work of protecting whistle-blowers, strictly implement the confidentiality requirements for the management of letters and visits and reports, effectively protect the legitimate rights and interests of whistle-blowers, and prevent whistle-blowers from being retaliated against.

"Measures for the Administration of Letters, Visits, and Whistleblowing by the Discipline Inspection Commission of the Communist Party of China (CPC) Xinhua Life Insurance Co., Ltd." Regulations Related to the Protection of Whistle-blowers	<ul style="list-style-type: none"><li>The name (unit name), work unit, address and other relevant information of the accuser, as well as the content of the accusation, must be kept strictly confidential.</li><li>It is strictly prohibited to transfer or disclose the accusation materials and the information of the accuser to the organizations or individuals being accused.</li><li>When accepting accusations or conducting verification work, it should be carried out without exposing the identity of the accuser.</li></ul>
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We attached importance to strengthening anti-corruption education at all levels. In 2024, a total of three warning education conferences were held. Leading cadres at the headquarters and members of department teams were organized to conduct on-site education at the Beijing Report and Education Base for Comprehensively and Strictly Governing the Party. The WeChat official accounts of "NCI Party Building" and "Integrity NCI" irregularly pushed anti-corruption information. The implementation of the spirit of Central eight-point frugality code and other regulations were incorporated into the compulsory courses for all employees on "Xinhua E-learning", continuously expanding the coverage of anti-corruption education.

To enhance employees' awareness of risk and compliance and improve their job-competence, we conducted the training on moral standards for all employees in different segments and stages every year. The specific training content include policies and regulations, corporate culture, clean-governance culture, compliance and risk control, etc., guiding employees to further improve their professional ethics. In 2024, through improving the training effectiveness through forms such as "online compulsory course learning" and "live broadcast for all employees", a total of more than 200 courses were provided, and the training coverage rate of the whole system reached 100%. During the year, a total of 1.05 million person-times participated in compliance training through the "Xinhua E-learning" training platform.

The total number of courses provided has exceeded

200

Training coverage rate of the whole system

100%

Employees participating in compliance training through the "Xinhua E-learning" training platform

1.05 million person-times



In 2024, we have launched 27 compulsory courses related to employees' moral standards on the employees' online learning platform, including courses on risk control and compliance, consumer rights protection, basic theories of the Party and Party spirit education, laws and regulations, etc.

Upholding Market Principles:  
Championing Fair Competition

3.2

We conducted business operations in accordance with the principles of fairness, justice, integrity, legality, and compliance, strictly complied with relevant laws and regulations such as the "Anti-monopoly Law of the People's Republic of China" and the "Anti-Unfair Competition Law of the People's Republic of China", actively created a good business environment, supported a legitimate business competition order, and opposed market transaction behaviors that violate business ethics. We firmly resisted a series of unfair business practices such as monopolies and false propaganda. During the year, we did not receive any anti-monopoly lawsuits related to acts of eliminating or restricting competition.



ESG Data Table

Environmental Performance

Indicator	Unit	2022	2023
Exhaust Gas Emissions	ton	0.098	0.118
Nitrogen Oxides	ton	0.1	0.107
Sulfur Oxides	ton	0.0028	0.004
Particulate Matter	ton	--	0.008
Total Greenhouse Gas Emissions (Scope 1 and Scope 2)	ton	18,126.52	29,372.73
Direct Emissions (Scope 1)	ton	1,147.95	2,389.22
Natural Gas	ton	649.26	1,829.07
Gasoline	ton	498.68	560.15
Indirect Emissions	ton	16,978.57	26,938.51
Purchased Electricity	MWh	29,771.3	46,365.76
Greenhouse Gas Emissions per Unit Area of Office Space (Scope 1 and 2)	ton/m²	0.04	0.06
Energy Consumption	MWh	34,401.41	56,932.92
Direct Energy Consumption	MWh	4,630.12	10,567.16
Natural Gas	MWh	2,966.88	8,362.98
Gasoline	MWh	1,663.24	2,204.17
Indirect Energy Consumption	MWh	29,771.3	46,365.76
Purchased Electricity	MWh	29,771.3	46,365.76
Energy Consumption per Unit Area of Office Space	MWh/m²	0.08	0.12
Water Consumption	m³	145,925.34	221,039.52
Water Consumption per Employee	ton/employee	11.34	17.63
Paper Consumption	ton	143.68	78.86
Paper Consumption per Employee	ton/employee	0.01	0.006
Hazardous Waste	ton	5.19	6.28

Environmental Performance ( continued Table )

Indicator	Unit	2022	2023
Hazardous Waste per Employee	ton/employee	0.0004	0.0005
Non-hazardous Waste	ton	953.35	1,344.80
Non-hazardous Waste per Employee	ton/employee	0.07	0.11

Note3:

\* The statistical scope of the above table includes NCI Building, Yizhuang Data Center, Hefei Data Center and 35 branch headquarters. Due to the full resumption of work and production in 2023 and the commissioning of Hefei Data Center, emissions and energy consumption have increased compared with 2022.

\* Based on the nature of the business, NCI’s exhaust emissions mainly come from exhaust gas generated by company cars, mainly including nitrogen oxides, sulfur oxides and particulate matter. This year, the sulfur oxide emission index replaces the sulfur dioxide emission index of the previous year, and the particulate matter emission index is newly disclosed. Exhaust gas emissions are calculated in accordance with the "Environmental, Social and Governance Report-Appendix II" of Stock Exchange of Hong Kong Limited.

\* Based on the nature of the business, NCI's greenhouse gas emissions mainly come from purchased electricity and fossil fuel combustion. Greenhouse gases include carbon dioxide, methane and nitrous oxide. Greenhouse gas accounting is presented in carbon dioxide equivalent. The calculation is carried out in accordance with the "Corporate Greenhouse Gas Emissions Accounting Methodology and Reporting Guidelines for Power Generation Facilities (2022 Revised Edition)" published by The Ministry of Ecology and Environment of the People's Republic of China and the "Environmental, Social and Governance Report-Appendix II" of The Stock Exchange of Hong Kong Limited,

\* The comprehensive energy consumption is calculated according to the "General Principles for Comprehensive Energy Consumption Calculation (GB/T 2589-2020)", the "Environmental, Social and Governance Report-Appendix II" of the Stock Exchange of Hong Kong Limited and the "Energy Processing Conversion Efficiency Table of the 2023 China Statistical Yearbook".

\* NCI's water mainly comes from municipal tap water, and there is no problem in obtaining water sources.

\* Packaging data is not applicable to Xinhua Insurance.

In 2024, to further clarify the impact of the company's business and operational activities on the environment, we have systematically optimized the comprehensive calculation methods for environmental performance, resulting in revisions to the names of disclosed indicators and data units compared to previous years. The details are shown in the table below.

Indicator	Unit	2024
Green Operation		
Greenhouse Gas Emissions (Scope 1 + Scope 2)		
Scope 1 greenhouse Gas Emissions	tCO <sub>2</sub> e	2,693.52
Scope 1 greenhouse gas revenue carbon intensity	tCO <sub>2</sub> e/million CNY	0.02
Scope 2 greenhouse Gas Emissions	tCO <sub>2</sub> e	23,752.59
Scope 2 greenhouse gas revenue carbon intensity	tCO <sub>2</sub> e/million CNY	0.18

Environmental Performance (continued Table)

Indicator	Unit	2024
Greenhouse gas emissions (scope 3)		
Scope 3 greenhouse gas emissions	tCO <sub>2</sub> e	19,482.15
Scope 3 greenhouse gas revenue carbon intensity	tCO <sub>2</sub> e/million CNY	0.15
Business Travel		
Road travel	tCO <sub>2</sub> e	2,113.55
Air travel	tCO <sub>2</sub> e	2,860.43
Rail trave	tCO <sub>2</sub> e	1,873.21
Accommodation	tCO <sub>2</sub> e	5,353.65
Employee commuting		
Public transportation	tCO <sub>2</sub> e	655.52
Private cars	tCO <sub>2</sub> e	2,776.93
Purchased goods and services		
Office furniture	tCO <sub>2</sub> e	1,167.64
Electronic equipment	tCO <sub>2</sub> e	1,212.07
Office paper	tCO <sub>2</sub> e	9.23
Office water	tCO <sub>2</sub> e	1,223.96
Green Operation		
Waste generated in the operation		
Total hazardous waste emissions	tCO <sub>2</sub> e	2.03
- Waste lead-acid batteries	tCO <sub>2</sub> e	0.09
- Waste fluorescent tubes	tCO <sub>2</sub> e	0.12
- Waste toner cartridges	tCO <sub>2</sub> e	1.82
Total non-hazardous waste emissions	tCO <sub>2</sub> e	233.21
- Domestic waste	tCO <sub>2</sub> e	211.15
- Waste office supplies	tCO <sub>2</sub> e	18.50
- Electronic waste	tCO <sub>2</sub> e	3.56
Wastewater	tCO <sub>2</sub> e	0.73

Environmental Performance (continued Table)

Indicator	Unit	2024
Green investment		
Stock investment carbon footprint	tCO <sub>2</sub> e/million CNY	33.37
Bond investment carbon footprint	tCO <sub>2</sub> e/million CNY	10.75

Note 4:

\* Calculation scope: including NCI Building, Yizhuang Data Center, Hefei Data Center and 35 Branch Headquarters.

\* Calculation standards: Based on the nature of the business, the company's operational greenhouse gas emissions mainly come from emissions generated when using purchased electricity (scope 1) and emissions during business travel (scope 3), and greenhouse gas emissions are presented in carbon dioxide equivalent. Among them, scope 1 and scope 2 greenhouse gas emissions are calculated based on the national average emission factors of electricity in the "Corporate Greenhouse Gas Emissions Accounting Methodology and Reporting Guidelines for Power Generation Facilities (2022 Revised Edition)" and the "Announcement on the Release of Electricity Carbon Footprint Factor Data for 2023" published by the Ministry of Ecology and Environment of the People's Republic of China, and Scope 3 emissions are mainly calculated based on the "China Product Life Cycle Greenhouse Gas Emission Coefficient Set (2022)" of the Environmental Planning Institute of the Ministry of Ecology and Environment.

\* The comprehensive energy consumption is calculated according to the"General Rules for Calculating Comprehensive Energy Consumption (GB/ T 2589-2020)" and the energy processing conversion efficiency table in the "China Energy Statistical Yearbook 2023" .

\* NCI's water mainly comes from municipal tap water, and there is no problem in obtaining water sources.

Social Performance

Indicator	Unit	2022	2023	2024
Expenses for information technology investment	10,000 CNY	94,185.92	104,034.60	119,167.51
Number of scientific and technological personnel	person	405	432	404
Copyright of independently developed software	item	28	28	28
Social insurance contribution rate	%	100	100	100
Public welfare donations	10,000 CNY	1,801	1,645+	1,161
Total number of employees	person	31,608	29,647	27,666
Number of male employees	person	11,024	10,371	9,785
Number of female employees	person	20,584	19,276	17,881
Number of management personnel	person	1,723	1,699	1,686
Number of professional personnel	person	3,474	3,402	3,980
Number of sales and sales management personnel	person	18,751	17,133	16,461

Social Performance (continued Table)

Indicator	Unit	2022	2023	2024
Number of employees under 30 years old	person	4,508	3,368	3,136
Number of employees aged 30 - 50 (excluding 50) years old	person	25,047	24,153	22,754
Number of employees over 50 years old	person	2,053	2,126	1,776
Male employee turnover rate	%	3.11	2.80	2.11
Female employee turnover rate	%	2.59	4.07	2.09
Turnover rate of employees under 30 years old	%	2.54	1.55	1.50
Turnover rate of employees aged 30 - 50 (excluding 50) years old	%	3.04	4.36	2.51
Turnover rate of employees over 50 years old	%	0.12	0.96	0.19
Number of work-related deaths	person	0	0	0
Ratio of work-related deaths	%	0	0	0
Workdays lost due to the occupational injuries	day	/	115	10
Training rate of male employees	%	99.3	100	100
Training rate of female employees	%	99.6	100	100
Average training duration of employees	-	90+ class hours	107 class hours	144 class hours
Average training hours per male employee	-	97 class hours	117.4 class hours	158 class hours
Average training hours per female employee	-	85 class hours	100.2 class hours	134 class hours
Total coverage rate of employee training	%	100	100	100
Training percentage of senior-level personnel	%	100	100	100
Training percentage of middle-level personnel	%	99.8	100	100
Training percentage of grassroots personnel	%	99.4	100	100
Average training duration of senior-level personnel*	-	112 class hours	82.3 class hours	123 class hours
Average training duration of middle-level personnel*	-	101 class hours	140 class hours	179 class hours
Average training duration of grassroots personnel*	-	85 class hours	97 class hours	134 class hours
Number of reserve lecturers in the year	person	—	146	600
Number of regular suppliers in the Chinese mainland region	-	149	140	147

Note 5:

\* Since 2024, the statistical caliber of the company's human resources-related data is no longer divided by the East Region, West Region, North Region, and South Region.

Complaint Management

**Company Complaint Overview.** In 2024, the Company received 134,293 complaints (including duplicate complaints) through official channels. Sales-related complaints accounted for 30.15% of total complaints, while surrender-related complaints represented 19.33%.The regional distribution of complaints is as follows:

Branch office	Number of complaints (items)	Proportion	Branch office	Number of complaints (items)	Proportion	Branch office	Number of complaints (items)	Proportion
Shandong	19,046	14.18%	Tianjin	3,879	2.89%	Chongqing	1,511	1.13%
Shaanxi	10,834	8.07%	Zhejiang	3,541	2.64%	Yunnan	1,414	1.05%
Beijing	9,284	6.91%	Guangdong	3,257	2.43%	Guangxi	1,329	0.99%
Henan	9,180	6.84%	Liaoning	3,211	2.39%	Fujian	1,279	0.95%
Jilin	7,736	5.76%	Jiangxi	2,911	2.17%	Qinghai	967	0.72%
Hebei	7,041	5.24%	Ningxia	2,679	1.99%	Gansu	883	0.66%
Hubei	6,737	5.02%	Shanxi	2,665	1.98%	Dalian	558	0.42%
Heilongjiang	5,351	3.98%	Sichuan	2,143	1.60%	Shenzhen	539	0.40%
Hunan	4,999	3.72%	Anhui	1,872	1.39%	Hainan	461	0.34%
Inner Mongolia	4,903	3.65%	Shanghai	1,717	1.28%	Xiamen	356	0.27%
Jiangsu	4,480	3.34%	Qingdao	1,588	1.18%	Ningbo	221	0.16%
Xinjiang	4,185	3.12%	Guizhou	1,536	1.14%			

**Regulatory Report Complaint Data.** According to the National Financial Regulatory Administration's 2024 regulatory report on insurance industry consumer complaints, our company had 1,485 complaints included in the official regulatory report. The complaint ratios were 0.87 cases per 100 million CNY in premium and 0.35 cases per 10,000 policies. Regarding primary complaint categories: surrender-related complaints constituted 49.29% of total complaints, with sales-related complaints accounting for 33.33%. The regional distribution of complaints is as follows:

Branch office	Number of complaints (items)	Proportion	Branch office	Number of complaints (items)	Proportion	Branch office	Number of complaints (items)	Proportion
Jiangsu	145	9.76%	Guangdong	45	3.03%	Zhejiang	19	1.28%
Jilin	132	8.89%	Heilongjiang	38	2.56%	Qingdao	15	1.01%
Shandong	124	8.35%	Tianjin	32	2.16%	Chongqing	15	1.01%
Beijing	106	7.14%	Guangxi	27	1.82%	Yunnan	10	0.67%
Shaanxi	94	6.33%	Shanxi	27	1.82%	Shenzhen	9	0.61%
Henan	79	5.32%	Fujian	26	1.75%	Shanghai	8	0.54%
Hubei	74	4.98%	Liaoning	26	1.75%	Gansu	6	0.40%
Hunan	67	4.51%	Sichuan	25	1.68%	Dalian	4	0.27%
Hebei	64	4.31%	Anhui	24	1.62%	Hainan	4	0.27%
Jiangxi	59	3.97%	Guizhou	23	1.55%	Xiamen	4	0.27%
Inner Mongolia	59	3.97%	Ningxia	22	1.48%	Ningbo	2	0.14%
Xinjiang	50	3.37%	Qinghai	21	1.41%			

Index Table

Index of “Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies–Sustainability Report (Trial)”

Dimension	No.	Topic	Corresponding Article	Disclosure Location
Environmental	1	Addressing of Climate Change	Article 21 - 28	Chapter 01; ESG Data Table
	2	Pollutant Emissions	Article 30	Chapter 01; ESG Data Table
	3	Waste Disposal	Article 31	Chapter 01; ESG Data Table
	4	Ecosystem and Biodiversity Conservation	Article 32	Not Involved
	5	Environmental Compliance Management	Article 33	Chapter 01; ESG Data Table
	6	Energy Utilization	Article 35	Chapter 01; ESG Data Table
	7	Water Resource Utilization	Article 36	Chapter 01; ESG Data Table
Social	8	Circular Economy	Article 37	Chapter 01; ESG Data Table
	9	Rural Revitalization	Article 39	Special Topic; Chapter 02
	10	Social Contribution	Article 40	Special Topic; Chapter 02
	11	Innovation - driven	Article 42	Special Topic; Chapter 02

Dimension	No.	Topic	Corresponding Article	Disclosure Location
Social	12	Scientific and Technological Ethics	Article 43	Not Involved
	13	Supply Chain Security	Article 45	Chapter 02
	14	Equal Treatment of Small and Medium-sized Enterprises	Article 46	Special Topic; Chapter 02
	15	Product and Service Safety and Quality	Article 47	Special Topic; Chapter 02; ESG Data Table
	16	Data Security and Customer Privacy Protection	Article 48	Chapter 02
	17	Employees	Article 50	Chapter 02; ESG Data Table
	18	Due Diligence	Article 52	Chapter 02
Governance	19	Stakeholder Communication	Article 53	Sustainable Development (ESG) Governance and Strategy
	20	Anti-commercial Bribery and Anti-corruption	Article 55	Chapter 03
	21	Anti-unfair Competition	Article 56	Chapter 03

Index of “Environmental, Social and Governance Reporting Guide” issued by The Stock Exchange of Hong Kong Limited

Category	Topics	General Disclosures and Key Performance Indicators	Disclosure Location
Environmental	Aspect A1: Emissions	General disclosures: Relating to emissions of waste gas and greenhouse gases, discharges into water and soil, generation of hazardous and non-hazardous waste, etc.: (1) Policies; and (2) Information on compliance with relevant laws and regulations that have a significant impact on the listed companies.	Chapter 01
		A1.1 The types of emissions and respective emissions data.	ESG Data Table
		A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in ton) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	ESG Data Table

Category	Topics	General Disclosures and Key Performance Indicators	Disclosure Location
Environmental	Aspect A1: Emissions	A1.3 Total hazardous waste produced (in ton) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	ESG Data Table
		A1.4 Total non-hazardous waste produced (in ton) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	ESG Data Table
		A1.5 Description of emission target(s) set, and steps taken to achieve them.	Chapter 01

Index of “Environmental, Social and Governance Reporting Guide” issued  
by The Stock Exchange of Hong Kong Limited

Category	Topics	General Disclosures and Key Performance Indicators	Disclosure Location
Environmental	Aspect A1: Emissions	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.	Chapter 01
	Aspect A2: Use of Resources	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials.	Chapter 01
		A2.1 Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil) in total (in MWh) and intensity (e.g., Per unit of production volume, per facility).	ESG Data Table
		A2.2 Water consumption in total and intensity (e.g., per unit of production volume, per facility).	ESG Data Table
		A2.3 Description of energy use efficiency target(s) set, and steps taken to achieve them.	Chapter 01; ESG Data Table
		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.	ESG Data Table
		A2.5 Total packaging material used for finished products (in ton) and, if applicable, with reference to per unit produced.	Not Involved
	Aspect A3: The Environment and Natural Resources	General Disclosure: Policies on minimizing the significant impacts of issuer on the environment and natural resources.	Chapter 01
		A3.1 Description of the significant impacts and activities taken to manage on the environment and natural resources.	Chapter 01

Category	Topics	General Disclosures and Key Performance Indicators	Disclosure Location
Social	Aspect B1: Employment	General disclosures: Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (1) Policies; and (2) Information on compliance with relevant laws and regulations that have a significant impact on the listed companies.	Chapter 02
		B1.1 Total workforce by gender, employment type (for example, full or part time), age group and geographical region.	ESG Data Table
		B1.2 Employee turnover rate by gender, age group and geographical region.	ESG Data Table
	Aspect B2: Health and Safety	General disclosure: Relating to providing a safe working environment and protecting employees from occupational hazards: (1) Policies; and (2) Information on compliance with relevant laws and regulations that have a significant impact on the listed companies.	Chapter 02
		B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	ESG Data Table
		B2.2 Lost days due to work injury.	ESG Data Table
		B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Chapter 02
	Aspect B3: Development and training	General Disclosure: Policies on improving knowledge and skills of employees for discharging duties at work.	Chapter 02
		B3.1 The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	ESG Data Table
		B3.2 The average training hours completed per employee by gender and employee category.	ESG Data Table
	Aspect B4: Labor Standards	General disclosure: Relating to preventing child and forced labor: (1) Policies; and (2) Information on compliance with relevant laws and regulations that have a significant impact on the listed companies.	Chapter 02

Index of “Environmental, Social and Governance Reporting Guide” issued  
by The Stock Exchange of Hong Kong Limited

Category	Topics	General Disclosures and Key Performance Indicators	Disclosure Location
Social	Aspect B4: Labor Standards	B4.1 Description of measures to review employment practices to avoid child and forced labor.	Chapter 02
		B4.2 Description of steps taken to eliminate such practices when discovered.	Chapter 02
	Aspect B5: Supply Chain Management	General Disclosure: Policies on managing environmental and social risks of the supply chain.	Chapter 02
		B5.1 Number of suppliers by geographical region.	ESG Data Table
		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.	Chapter 02
		B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Chapter 02
		B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Chapter 02
	Aspect B6: Product Responsibility	General disclosure: Relating to health and safety, advertising, labelling and privacy matters and redress methods of the products and services provided: (1) Policies; and (2) Information compliance with relevant laws and regulations that have a significant impact on the listed companies.	Special Topic; Chapter 02
		B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not Involved
		B6.2 Number of products and service-related complaints received and how they are dealt with.	Chapter 02; ESG Data Table
		B6.3 Description of practices relating to observing and protecting intellectual property rights.	Chapter 03

Category	Topics	General Disclosures and Key Performance Indicators	Disclosure Location
Social	Aspect B6: Product Responsibility	B6.4 Description of quality assurance process and recall procedures.	Not Involved
		B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Chapter 02
	Aspect B7: Anti-corruption	General disclosure: Relating to bribery, extortion, fraud and money laundering: (1) Policies; and (2) Information on compliance with relevant laws and regulations that have a significant impact on the listed companies.	Chapter 03
		B7.1 Number of concluded legal cases regarding corrupt practices brought against the list companies or their employees during the reporting period and the outcomes of the cases.	Chapter 03
		B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Chapter 03
		B7.3 Description of anti-corruption training provided to directors and staff.	Chapter 03
	Aspect B8: Community Investment	General Disclosure: Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the community interests.	Chapter 02
		B8.1 Focus areas of contribution (e.g., education, environmental concerns, labor needs, health, culture, sport).	Chapter 02
		B8.2 Resources contributed (e.g., money or time) to the focus area.	Chapter 02; ESG Data Table
	Part D: Climate-related Disclosure		Chapter 01; ESG Data Table



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