



**中国太平**

**CHINA TAIPING**

STOCK CODE:HK00966



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

China Taiping Insurance Holdings Company Limited



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# ABOUT THIS REPORT

This Report is the 9th Environmental, Social and Governance (ESG) & Corporate Social Responsibility Report issued by China Taiping Insurance Holdings Company Limited and its members, outlining our environmental, social and governance (ESG) performance in 2024. We are looking forward to communicating our management approaches, actions taken and achievements when fulfilling social responsibilities with stakeholders.

## Reporting Guidelines

This Report is prepared in accordance with the ESG Reporting Code, and has complied with provisions on mandatory disclosure and “comply or explain”. This Report is also prepared by referring to the *Guidance for Climate Disclosures* published by the Stock Exchange, GRI Sustainability Reporting Standards of 2021 (GRI Standards) issued by Global Reporting Initiative, suggested disclosure by the Task Force on Climate-Related Financial Disclosure (TCFD) and the Guide to Environmental, Corporate Sustainability Disclosure Standards - Basic Principles issued by the Ministry of Finance, and the Environmental, Social and Governance Disclosure for Insurance Organizations issued by Insurance Association of China.

## Reporting Scope

This Report covers the period from January 1, 2024 to December 31, 2024. In order to enhance comparability, part of the content is appropriately traced back to past years. Unless otherwise specified, the environmental KPIs, materials, policies, statements, and data in this Report cover China Taiping Insurance Holdings Company Limited and its members. Unless otherwise specified, the types and amounts of currencies referred to in this Report are all denominated in RMB.

## Reporting Principles

This Report has applied four principles of materiality, quantitative, consistency and balance.



### MATERIALITY

The Group has identified material stakeholders and material ESG topics of this year that served as the basis for determining the disclosure focus of this Report by conducting stakeholder engagement and materiality assessment.



### QUANTITATIVE

All data disclosed in this Report were collected from relevant statistic reports and internal documents. Relevant standards and methodologies used in the calculation of KPIs are disclosed as well. Financial data stated in this Report were extracted from the Group's 2024 Annual Report.



### CONSISTENCY

Unless otherwise stated, the information collection and statistical methodologies used in this Report are consistent with those in previous years.



### BALANCE

This Report has fully covered the indicators required to be disclosed in the ESG Reporting Code, including positive and negative indicators.

## Confirmation and Endorsement of this Report

There are no false records, misleading statements, or material omissions of information disclosed in this Report. This Report was reviewed and approved by the board of directors of the Group on April, 2025.

## Access and Feedback to this Report

This Report is prepared in simplified Chinese, traditional Chinese and English. An electronic copy of this Report is available on the Company's official website (<http://www.ctih.cntaiping.com>) and the website of The Stock Exchange Limited (<http://www.hkexnews.hk>).

Your opinions are important for us to improve ESG performance. In case of any questions and feedback on this Report or the Group's ESG matters, you are welcome to contact us through the following channels:

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# ESG GOVERNANCE STATEMENT OF THE BOARD OF DIRECTORS

The Board of the Group implements the concept of sustainability, keeps up with the global sustainable development trend, combines the industry regulatory requirements and the long-term strategy of the company, and comprehensively implements the spirit of the Central Financial Work Conference and the Central Economic Work Conference. Meanwhile, the Group implements the high-quality development strategy, continuously improves the ESG governance system, strengthens the supervision and coordination of the Board on ESG matters, and gives play to the leading role of ESG governance, standardizes ESG information disclosure, continues to improve sustainability capability and comprehensively enhances enterprise value creation capability and long-term development momentum.

This report discloses in detail the above-mentioned work and other ESG practices and achievements of the Group, all of which were reviewed and approved by the Board of Directors on April, 2025.



## Supervision and coordination of ESG matters

The Board of Directors is the highest decision-making body of the Group's ESG work, responsible for the Group's ESG strategy, performance and reporting, and determining the overall objectives, policies and strategies of the Group's ESG management. The Board is responsible for supervising and guiding the investigation of stakeholder, identifying and managing ESG opportunities and risks, assessing and clarifying the annual major ESG issues, and reviewing the annual ESG report and other relevant major issues. In 2024, according to local and international sustainability related standards, 22 important ESG topics were screened out to clarify the focus direction of ESG work.



## Policy and strategy of ESG management

The Group attaches great importance to ESG management and action, analyzes and determines the risks and opportunities of the Group's ESG, and continuously improves the ESG governance system according to the reality of reform, development, operation and management and the focus of stakeholder. The Group has established a three-level ESG governance structure of "Board - Green Finance and ESG Management Committee - Committee Office", and is committed to integrating ESG management into internal control, risk management, strategic planning, etc. Each subsidiary has set up a green finance and ESG committee or leading group. According to the Group's ESG management requirements, combined with its own actual situation and business characteristics, it has formulated relevant rules of procedure and management methods for ESG, actively integrated ESG into the management decision-making system, system processes and business operations, and continuously strengthened ESG management capabilities.



## ESG objective review

The Group also attaches great importance to the capacity building of ESG, integrates ESG into the business development chain and daily operation process, reviews and promotes the achievement of ESG management objectives. The Group and its subsidiaries have formulated annual or medium - and long-term management objectives in key areas such as green insurance, green investment and green operation. The Board has reviewed the objectives and will regularly review the progress of the objectives to promote the implementation of the corresponding work.

# CHAIRMAN'S STATEMENT



China Taiping Insurance  
Holdings Company Limited  
Chairman YIN Zhaojun

2024 sees the 75th anniversary of the founding of the People's Republic of China, and also a key year for Taiping to deeply implement the high-quality development strategy. As one of the insurance enterprises with the most profound historical accumulation in China, we have always adhered to our original mission, practiced the ESG concept, firmly grasped the fundamental direction of financial services for the real economy, solidly fulfilled the economic, political and social responsibilities of central financial enterprises, fully served the major national strategies and the people's good life, comprehensively promoted sustainability, and contributed Taiping power to promote the coordinated and sustainable development of economy, society and ecology.

**This year, we consolidated the management foundation and improved the compliance and prudent governance system.** We continued to promote the implementation of the Group's "14th Five Year Plan" sustainable development goals, tasks and measures, improve the governance of ESG, improve the ESG system, and integrate ESG into the business development chain and daily operation processes. We optimized the Group's risk appetite system, and gradually deepened and refined the consideration of ESG factors in risk management. We firmly resisted corruption, money laundering and other behaviors, actively carried out compliance culture construction activities, and enhanced employees' compliance awareness and initiative.



**This year, we carried forward the green concept and deeply implemented the sustainable development strategy.** We deeply committed to green development, strengthening financial support for green and low-carbon development, building a service system of "green insurance+green investment+green operation" with Taiping characteristics and helping economic sociality to develop a comprehensive green transformation. In 2024, the premium income of green insurance was 4.853 billion yuan, and the green investment scale of the Group was 79.35 billion yuan. We focused on green office, green procurement, green buildings, etc. to promote low-carbon, digital and intelligent operations. We launched meteorological disaster early warning and monitoring project to actively respond to climate change.

**This year, we leveraged our strengths in Hong Kong and supported Hongkong to consolidate and enhance its status as an international financial center.** The Hong Kong flood catastrophe model collaborated with the Hong Kong University of Science and Technology was funded by the Hong Kong Government's Innovation and Technology Fund for the first time. We successfully issued Asia's first dual-risk, dual-trigger catastrophe bond to support the development of Hong Kong as an international risk management center. The industrial chain and ecosystem of the Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation Between Guangdong and Macao in Hengqin, which is entrusted to operate, has become more complete, helping the economic development of Macao.

**This year, we focused on our main responsibilities and business, and played a strong role in the insurance function.** The growth rate of new business value of domestic life insurance was leading in the industry and the continuation rate remained the first in the industry. We have made concerted efforts to combat natural disasters such as typhoons and earthquakes, and have been empowered by science and technology to manage risk reduction. We innovated special agricultural insurance business to accurately serve the development of the "agriculture, rural areas and farmers". For the first time, a joint meeting of China Taiping Medical Health & Elder Care Ecological Alliance and Fintech Ecological Alliance was held, with in-depth discussions on the theme of "smart elderly care, Enjoying Taiping", and the results were released. The "China Taiping · Furong Home" in Chengdu and the "China Taiping · Yulan Home" in Beijing were officially launched, and the network of elderly care communities covered 26 provinces

and 62 cities across the country to meet diversified and differentiated needs for senior living. We served the silver-haired economy and participated in the reform and development of corporate pensions for 20 years. We also explored a road of ageing finance development with Taiping's characteristics, utilized the advantages of long-term insurance funds and patient capital to help the development of new quality productivity, continued to strengthen the construction of information systems and promoted the upgrading of digital financial services.

**This year, we fully fulfilled our social responsibilities and continued to enhance social value creation.** We assisted countryside revitalization strategy, and the work of targeted assistance has received the highest rating of "good" in the assessment of the effectiveness of the work of targeted assistance by central units for three consecutive years. We improved the customer service system to enhance customer experience and satisfaction. The fifth "Lucky Elephant Festival · China Taiping Customer Festival" was organized to convey the concept of "Wonderful life, Together with Taiping". The Group attached great importance to public welfare and philanthropy. For many years, we have actively participated in the Hong Kong SAR Government's "Teen Plan for Co creation", the "The Community Chest Walk for Millions" in Hong Kong. Also, we have sponsored the compilation of Hong Kong "Local Chronicles", "Hong Kong Volunteer Award" organised by SAR government, the "China Taiping Cup" Hong Kong Mutual Youth Charity Basketball League and led the "China Enterprises Caring for Communities" campaign to demonstrate the social responsibility of China Taiping. We attached great importance to employees' career development and physical and mental health and fully protected employees' rights and interests by organizing cultural and recreational activities, such as the "Taiping Artistic Ocean" calligraphy and painting exhibition and the Youth Singer Competition, to enhance employees' sense of well-being and participation, and to create a warm and harmonious workplace.

2025 marks the end of the 14th Five Year Plan and is the key year for China Taiping's high-quality development. We will maintain our strategic determination, implement ESG governance concepts, strive to write a new chapter of high-quality development driven by the continuous deepening of reform, and actively help comprehensively promote the construction of a strong country and the rejuvenation of the nation with Chinese path to modernization!

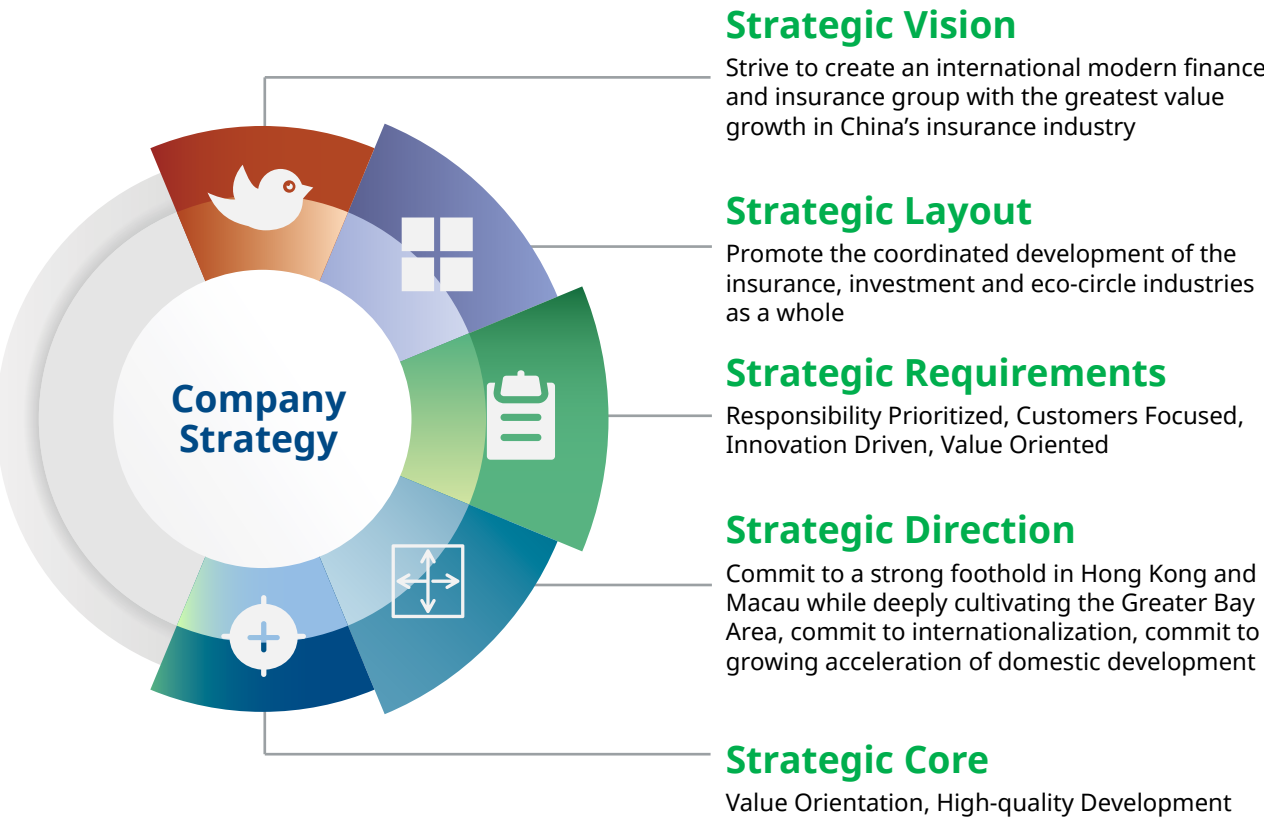


ABOUT US

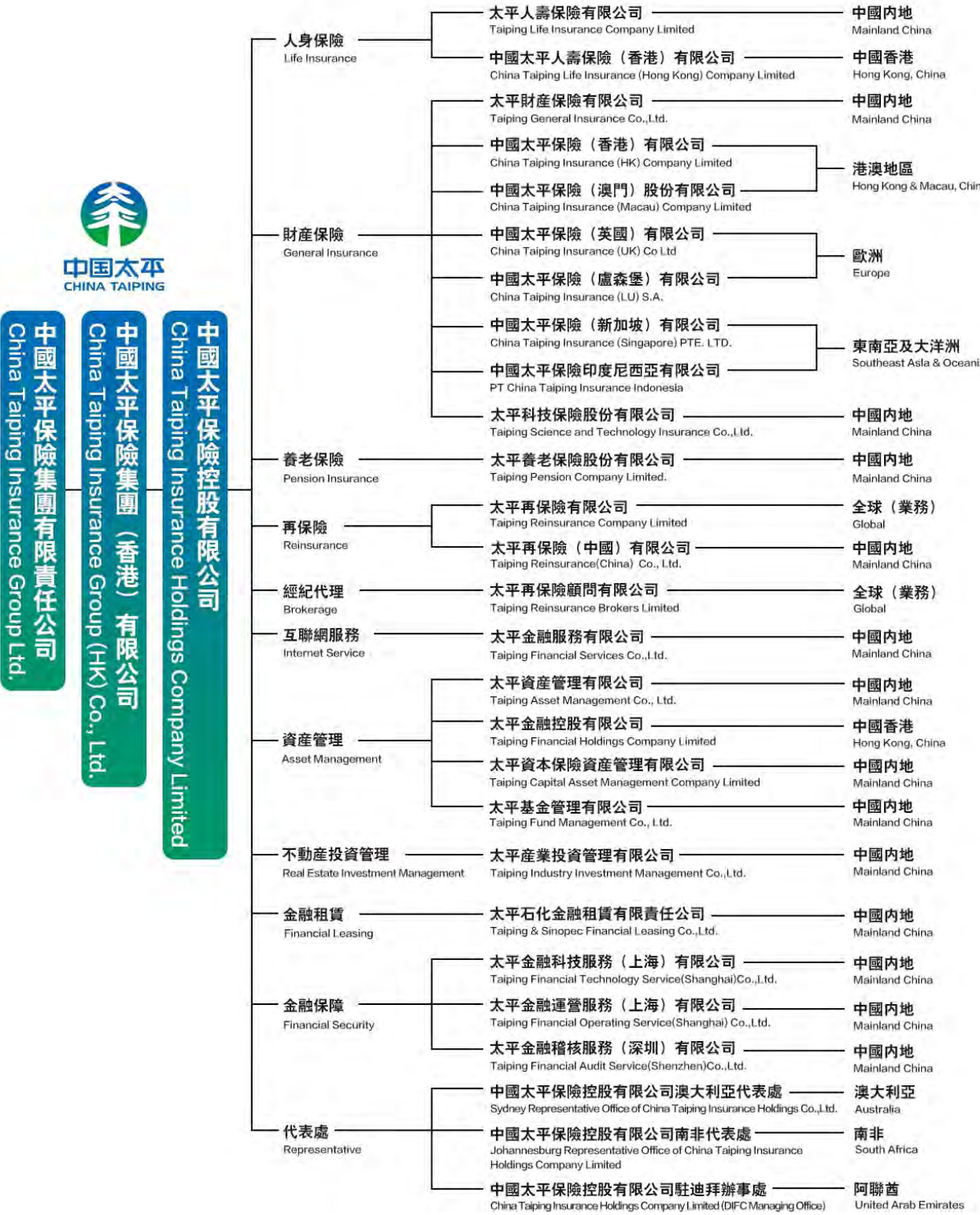
Group Overview

China Taiping Insurance Holdings Company Limited is headquartered in Hong Kong, China and incorporated under the Companies Ordinance of Hong Kong in February 2000. It was listed on the Main Board of the Stock Exchange with stock code HK00966 in June 2000 and its controlling shareholder is China Taiping Insurance Group Ltd. (TPG). CTIH is a holding company and its business is operated by independent members.

China Taiping is embedded in the three national brands of Taiping Insurance, China Insurance and Ming An Insurance. Founded in Shanghai in 1929, China Taiping has been the one of the oldest existing national insurance brands in China and also the only state-owned financial enterprise that has its management headquarters overseas. China Taiping Insurance Holdings Company Limited (CTIH) is a Hong Kong based company with extensive transnational operations and worldwide services. With its long term development strategy and market expansion capabilities, China Taiping has been a large multinational financial insurance group with 24 major members and about 2,000 branches at all levels. Its business scope covers in Mainland, Hong Kong and Macau of China, Europe, Oceania, East Asia, Southeast Asia and other countries and regions. Its business type covers life insurance, property insurance, pension insurance, reinsurance, insurance brokerage and insurance agency, internet insurance, asset management, securities brokerage, financial leasing, real estate investment, pension medical and health industry, and other fields.



Organizational Structure





## Corporate Cultures

The Group attaches great importance to the construction of corporate culture, vigorously carry forward the excellent traditional Chinese culture, actively cultivate the financial culture with Chinese characteristics, establish and improve the Group's corporate culture system and continuously improve the development concept of "Enjoying Taiping". Meanwhile, we endeavor to share the growth of corporate value with our customers, shareholders, employees, and society, and adhere to "Responsibility Prioritized, Customers Focused, Innovation Driven, Value Oriented". Also, we advocate the principles of "Full Commitment, Love Taiping, Stay Truthful, Shoulder Responsibility". We are committed to making good use of the valuable experience of comprehensively deepening reform in the new era, stay firm towards the goal of building a nation with a strong financial sector, and practicing high-quality development, based on the great power gathered by more than 90 years of struggle, and strive to build "an international modern finance and insurance group with the greatest value growth in China's insurance industry".

### Developmental Philosophy

○ Enjoying Taiping

### Mission

○ Create a safe, healthy and prosperous life

### Vision

○ Build an international modern finance and insurance group with the greatest value growth in China's insurance industry

### Values

○ Integrity, professionalism, innovation, performance

### Enterprise Spirit

○ Responsible, practical, collaborative, devoted

## Case: Passing on the culture from generation to generation and compiling and printing the historical and cultural book "Taiping Youxiang"

In 2024, the Group compiled and printed the historical and cultural book "Taiping Youxiang" to present the China Taiping 95th anniversary. This book retrospects the development history of China Taiping from the aspects of historical evolution, corporate culture, development strategy, staff style and so on, explores the code of China Taiping's 95 years of inheritance and endless growth, reveals the original gene of China Taiping from hard pursuit to high-quality development, and accumulates strength for continuing the tradition of revolution, promote the national brand, and deeply implementing the high-quality development strategy.



The historical and cultural book "Taiping Youxiang"

## Case: Sharing value growth and celebrating China Taiping 95th Anniversary

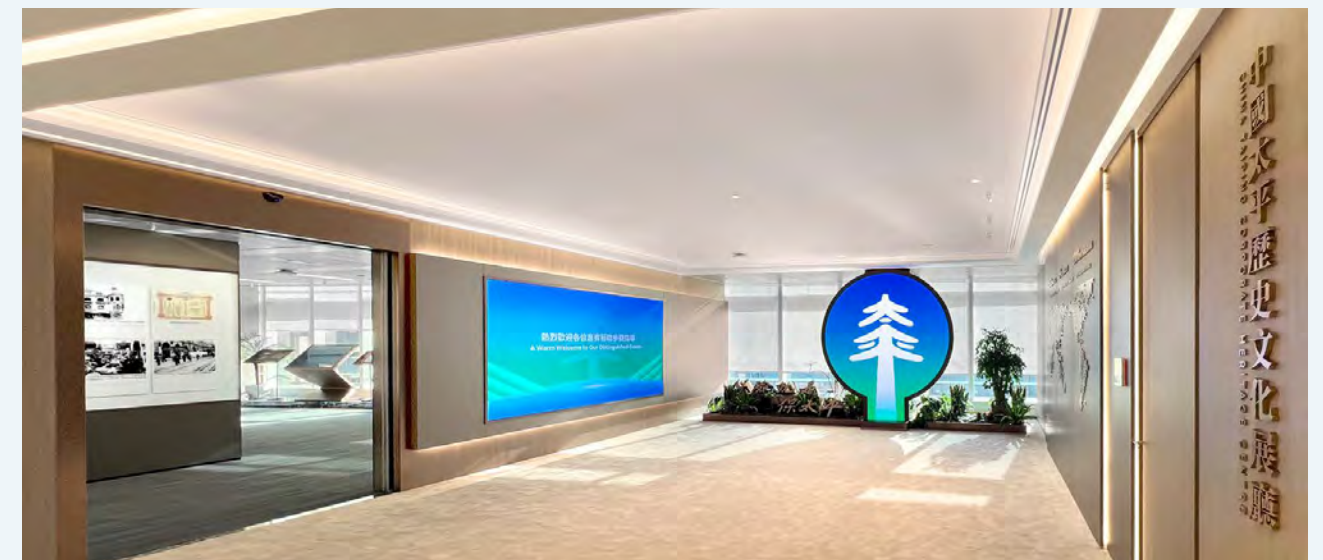
On November 20, 2024, China Taiping 95th Anniversary Celebration was held in the Hong Kong Convention and Exhibition Center. More than 400 people attended the event, including leaders from relevant departments of the Hong Kong SAR government, relevant departments of the Liaison Office of the Central People's Government, and financial supervision departments of Guangdong, Hong Kong and Macao; Principals of major Chinese enterprises and Chambers of Commerce in Hong Kong; Some famous patriotic and Hong Kong loving individuals, and members of the Hong Kong Legislative Council; Principals from Ageas Group, Raffles Group, Swiss Re Group, Aon Corporation, and Vietnam PVI; Principals of major news media in Hong Kong, Leaders from Liangdang County, Gansu Province, the targeted assistance area of China Taiping, customer representatives of China Taiping, retired leaders in Hong Kong, members of the company's board of directors, and representatives of advanced employees. During the event, Mr. John LEE Ka-chiu, Chief Executive of the HKSAR, and Mr. ZHENG Yanxiong, Director of the Liaison Office of the Central People's Government in the HKSAR, attended the event and spoke highly of the Group's contribution to Hong Kong.



China Taiping 95<sup>th</sup> Anniversary Celebration

## Case: China Taiping Upgrading the Corporate Heritage Centre in the Hong Kong Headquarters

In 2024, the Group's Hong Kong headquarter has upgraded the China Taiping Corporate Heritage Centre with integrating the long history of China Taiping and modern enterprise spirit. It will continue the tradition of revolution and promote the national brand, which is an important window to display the corporate image.



China Taiping Corporate Heritage Centre

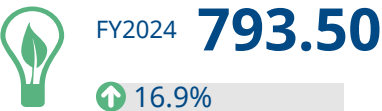
HIGHLIGHTS OF PERFORMANCE

Environment Performance

Green insurance premium income (RMB100 million)



Green investment scale (RMB100 million)



Total greenhouse gas emissions(Tonne CO<sub>2e</sub>)

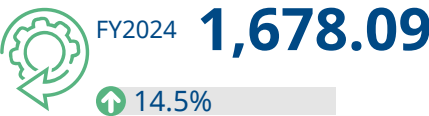


Society Performance

Agricultural insurance premium income (RMB 100 Million)



Premium income from social security-type insurance (RMB 100 Million)

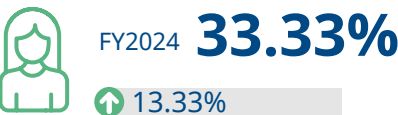


Targeted assistance (RMB 10,000)



Governance Performance

The proportion of women on Boards(%)



Hours of training per employee on business ethics (hours/person)



Number of Patents Held (item)



Group ESG Awards and Honors

China Taiping has been shortlisted in the Fortune China 500 for 15 consecutive years with ranking 172th.

Fortune

China Taiping has been included in the "Fortune China ESG Influence List" for three consecutive years.

Fortune

China Taiping has been selected as one of the "Top 100 Global Most Valuable Insurance Brands" for ten consecutive years with ranking 60th.

Brand Finance

China Taiping has been selected into the "China's 500 Most Valuable Brands List" with ranking 45th.

World Brand Lab

Nine cases of China Taiping have been selected into the "2024 Excellent Case of Digital Transformation of Insurance Industry" at the 2024 Conference on Digital Transformation of Financial Industry (Insurance).

China's insurance quote

China Taiping has won the Annual Corporate Social Responsibility Award in the selection of Gold Wealth Management by SSE.

ShangHai Securities News

HONORS AND AWARDS

Group annual honors



China Taiping has been shortlisted in the Fortune China 500 for 15.



China Taiping has been included in the "Fortune China ESG Influence List" for three consecutive years.



China Taiping has won the Annual Corporate Social Responsibility Award in the selection of Gold Wealth Management by SSE.



China Taiping has been selected into the "China's 500 Most Valuable Brands List" with ranking 45th.



# ESG STRATEGY AND MANAGEMENT

## ESG Strategy

Led by the "14th Five-Year Plan" and high-quality development strategy, the Group bases on the new stage of development, implements the new development concept, serves to build a new development pattern, and practices the development concept of "Enjoying Taiping" according to the strategic requirements of "Responsibility Prioritized, Customers Focused, Innovation Driven, Value Oriented". Meanwhile, the Group integrates ESG into the Group's strategic plan, promotes the Group's "14th Five-Year Plan" sustainable development goals, tasks and initiatives, continuously improves ESG governance, enhances the ESG system, integrates ESG into the business development chain and daily operation processes, and strive to build "an international modern finance and insurance group with the greatest value growth in China's insurance industry".

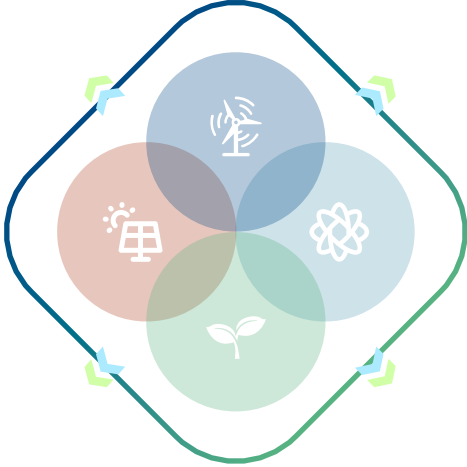
### Sustainable Development Goals

**Growth rate of green insurance premiums:**

During the "14th Five-Year" period, the growth rate of green insurance premiums is expected to be higher than that of the total premium income.

**Carbon emissions in operational activities:**

The Group will reduce carbon emissions year by year, and achieve carbon neutrality in business operations by 2030.



**Carbon emissions in the investment portfolio:**

Carbon emissions be reduced year by year and the Group will reach net zero emissions in the investment portfolio by 2060.

**Premium growth in serving rural revitalization:**

During the "14th Five-Year" period, the growth rate of premium income in serving rural revitalization be higher than that of total premium income.

Fields	ESG topics	ESG actions	Response to SDGs
Environment	Green finance	Developing the green insurance to boost the green transformation of industry economy. Carrying out green investment and broaden financing channels for green economy Strengthening green financial risk prevention and strictly guarding the bottom line of risk.	13 CLIMATE ACTION
	Green operation	Improving the green operation management system and enhancing the efficiency of resource use Strengthening ecological civilization publicity and education, and enhancing green and low-carbon awareness Continuously exploring the application of green technology and promoting green building certification. Highlighting the green operation management evaluation and enhance asset utilization efficiency	3 GOOD HEALTH AND WELL-BEING 13 CLIMATE ACTION
	Tackle climate change	Strengthening the top-level design of climate governance and increase the disclosure of climate information Enhancing the use of digital technology to strengthen climate risk response capacity	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

Fields	ESG topics	ESG actions	Response to SDGs
Society	Inclusive finance	Innovating inclusive financial products and services to address emerging social risks Promoting financial health and enhancing the quality of inclusive financial services Strengthening the use of digital technology to empower inclusive financial high quality development	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY INNOVATION AND INFRASTRUCTURE
	Human development and security	Further advancing the talent management mechanism and build harmonious and stable labor relations. Optimizing the staff training system and enriching the reserve of high-quality talents. Optimizing the agent team to forge the agent's professional ability Refining the welfare and care system to safeguard the physical and mental health of talents	4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
	Consumer rights protection and information security	Protecting the legitimate rights and interests of consumers and optimizing the financial development environment Optimizing information management mechanisms and building a strong data security barrier	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Public Welfare and Social Development	Fulfilling the social responsibility of central enterprises and helping to realize common prosperity. Carrying out social charitable assistance and engaging in voluntary public welfare activities	1 NO POVERTY
Governance	Sustainable supply chain	Improving supplier risk management to build a sustainable supply chain Strengthening green procurement behaviors and practicing the philosophy of green and low-carbon	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Corporate governance and business ethics	Advancing risk management and strengthening the internal control system Regulating business behavior and strictly abiding by the bottom line of integrity	5 GENDER EQUALITY 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ESG Management

The Group has established a three-tiered ESG governance structure, consisting of “Board of Directors, Green Finance and ESG Management Committee, Committee Office”. It has also set up a green finance and ESG implementation system in which all subsidiaries and functional departments can fully participate and promote the implementation of ESG strategy from top to bottom. The Group’s main subsidiaries, such as TPL, TPI, TPP, TPAM, TPCA, TSFL, TPre (China), TPre, etc., have all set up green finance and ESG committees or leading groups, and formulated relevant rules of procedure and management practices.

ESG Governance Structure and Responsibilities

Board of Directors

- As the highest decision-making body for the Group’s ESG work, the Board of Directors assumes the responsibilities for the Group’s ESG strategy, performance, and reporting.
- It defines the overall ESG management goals, management strategies, and management guidelines, reviews the annual ESG report and other relevant material issues, and ensures the establishment of an effective ESG risk management and internal monitoring system.

Green Finance and ESG Management Committee (the Committee)

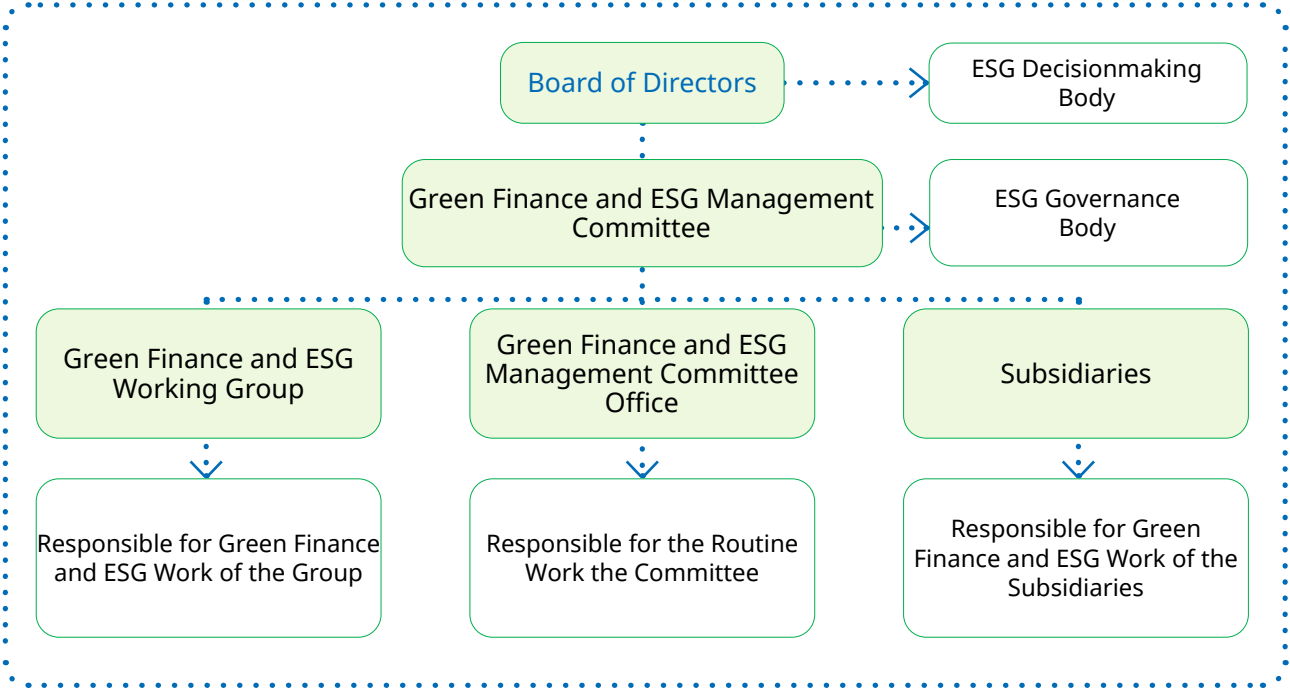
- The Green Finance and ESG Management Committee, established under the management level which coordinates the Group’s ESG work, is the management organization for the Group’s ESG work. The General Manager of the Group shall be the committee chairman, and the Group management team and the secretary of the Board of Directors shall be the vice-chairmen.
- It is mainly responsible for providing professional advice for the Group’s Management to make decisions on ESG-related matters; making decisions on the Group’s ESG-related matters under the authorization of the Group’s Management; guiding and supervising ESG work; reviewing relevant management systems, working mechanisms, and major issues; researching on relevant regulatory policies and development trends, etc.

Green Finance and ESG Management Committee Office (ESG Office)

- The ESG Office is responsible for the daily work of the Green Finance and ESG Management Committee and assists the committee in holding committee meetings. It takes the lead in formulating the Group’s ESG annual work plan and conducts the Group’s ESG work supervision. It promotes the statistics, monitoring and evaluation of Group’s ESG-related indicators, as well as other tasks assigned by the committee.

Green Finance and ESG Working Group (Working Group)

- The Working Group is set up to promote and implement the Group’s ESG work. The Working Group is mainly responsible for managing and guiding green financial business; promoting the implementation of an ESG indicator system; compiling Group ESG reports; managing and coordinating external service agencies for the Group’s ESG matters; organizing ESG-related research and training; and completing other tasks assigned by the Committee.



China Taiping ESG Governance Structure

The Group has continued to improve the ESG system and promote the institutionalization and standardization of ESG strategy decision-making, strategy execution, information disclosure and other work. The Group has continued to develop green finance, practicing green operations, advancing financial inclusion, strengthening supplier management, promoting responsible investment and other ESG-related work.



China Taiping ESG Policy (partially)

- Implementation Opinions on Supporting Green Development of the Group
- Rules of Procedure of Green Finance and ESG Management Committee of the Group
- Working System and Implementation Rules of Green Finance and ESG of the Group
- Environmental, Social and Regulation (ESG) Work Guidelines of the Group
- ESG Indicator System of the Group
- Implementation Opinions on Promoting Inclusive Finance Work of the Group
- Action Plan on Vigorously Developing Green Finance of the Group
- Green Investment Standard of the Group (2024)
- ESG Investment Rating System Construction Plan of the Group
- Implementation Rules for the Review of Alternative Investment Projects of the Group
- Guidelines on ESG Investment of the Group
- Guidelines on Green Insurance Development of the Group
- The Group’s Action Plan for Helping Build a National Catastrophe Insurance Guarantee System
- Notice on “Green Office and Low-carbon Life” of the Group



ESG Work System

The Group makes efforts to build a full-process ESG work system comprising strategy, governance, planning, practice, performance, communication and capacity building, which provides action guidelines for the orderly development of ESG-related businesses and the strengthening of ESG management, and effectively improves ESG performance.

Indicator System

- Incorporate indicator system into the Group's data reporting ledger to establish a robust long-term work mechanism for regular internal collection and accurate and timely external disclosure.
- Strengthen the organic connection between ESG indicator system and the existing statistical system and performance management system.

Appraisal and Supervision

- Gradually incorporate ESG work into the performance appraisal system, regularly track the achievement of ESG targets and implement incentive policy based on appraisal results.
- Gradually incorporate ESG compliance requirements into the scope of internal control audits, and issues found to be in violation should be held accountable in accordance with the regulations.
- Clarify that the ESG Office shall strengthen the supervision of ESG work and report the accurate and comprehensive supervision situation to the Committee in a timely manner.

Organizations and Responsibilities

- Clarify the ESG organizational structure and coordination mechanism.
- Specify major responsibilities of all parties involved in ESG work of the Group and its subsidiaries.

Workflow

- Integrate ESG into management decision making systems, institutional processes, and daily business management to form a coherent, harmony and smooth closed loop.
- Standardize the annual ESG core issues, ESG management objectives, ESG strategy measures, ESG monitoring and evaluation, ESG information disclosure, ESG work protection and other work requirements.

Communication, Cooperation and Publicity

- Focusing on ESG core issues and combining with own business development, carry out special practice project to deepen cross-border exchanges and cooperation of green finance and ESG.
- Encourage all subsidiaries to independently write and publish ESG reports that reflect the company's work practice on ESG.

ESG Capacity Building

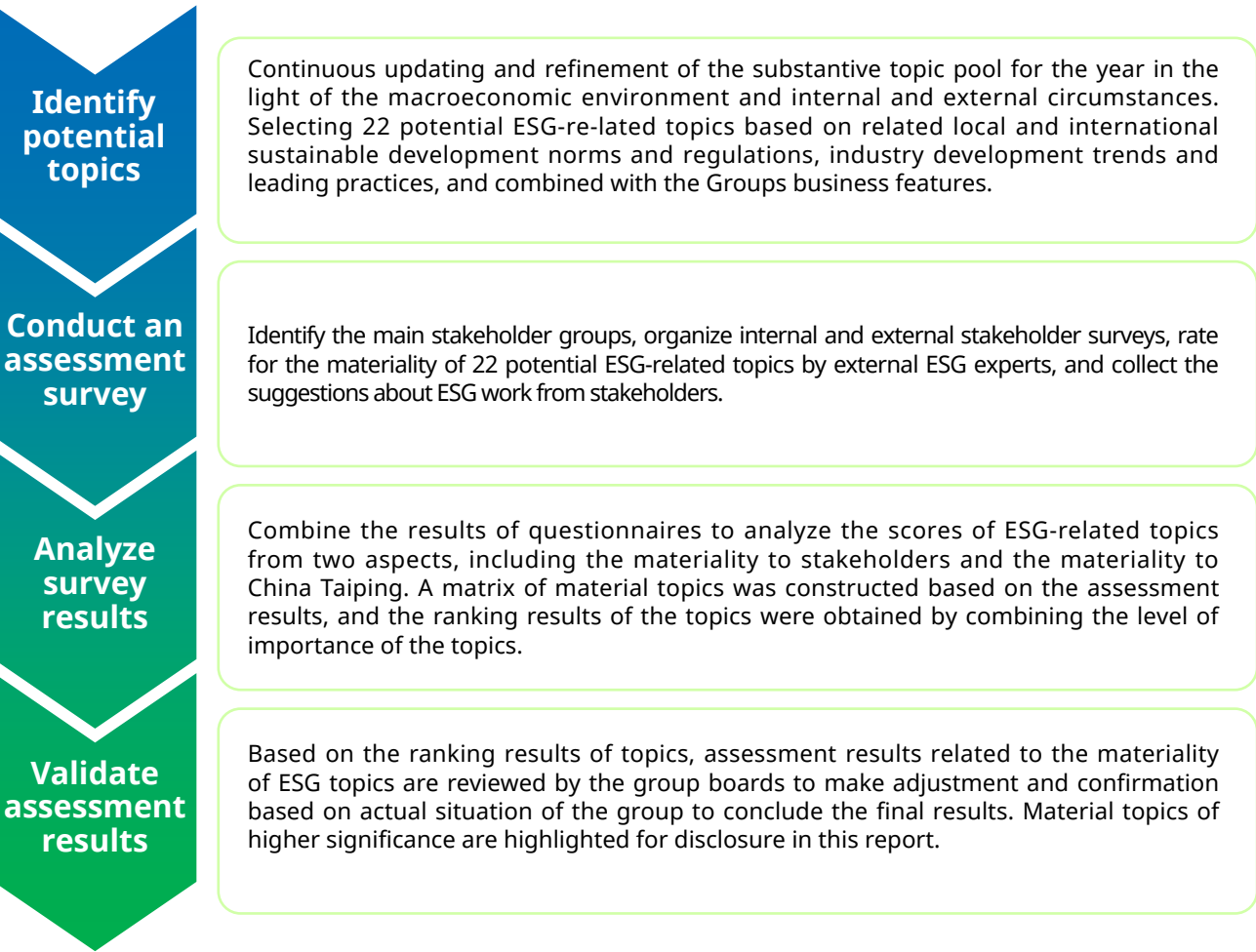
The Group attaches importance to ESG capacity building, regularly organizes and convenes working meetings of the Group's Green Finance and ESG Management Committee, complies and publishes Green Finance and ESG Newsletter quarterly, regularly tracks the progress of green insurance, green investment, and ESG-related businesses, sorts out ESG policy developments, and shares industry experience.

The Group actively conducts ESG and climate-related information disclosure and thematic training on interpretation of green finance policies to continuously enhance the awareness of green development and ESG management across the Group, enhance the Group's ability to respond to climate change and better fulfill its social responsibilities.

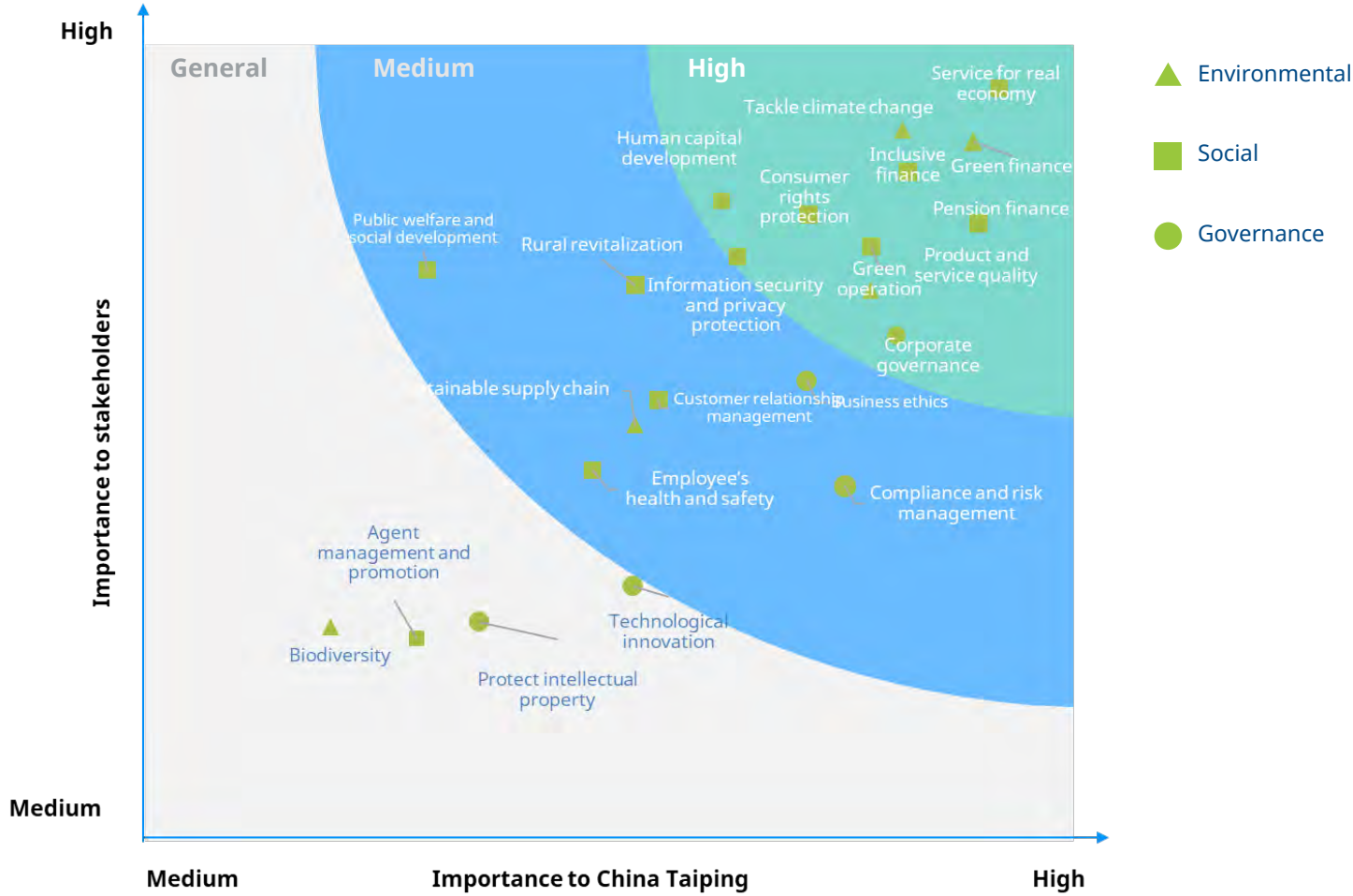
Also, the Group attaches great importance to industry ESG communication activities to expand the Group's ESG influence. In 2024, as a member of the project team, the Group participated in the interpretation and case preparation of 2023 Social Responsibility Report of China's Insurance Industry, Guidelines on Environmental, Social and Governance Disclosure for Insurance Organizations by Insurance Association of China, contributing to the improvement of ESG information disclosure in the industry.

Materiality Analysis

In order to understand and follow the expectations and concerns of stakeholders for ESG of the Group, elevate the quality and relevance of information disclosure and define the orientation towards ESG related works, this year we continue to carry out assessment on important topics.



The Group conducted an assessment and analysis of materiality topics and identified a matrix of material topics as below:



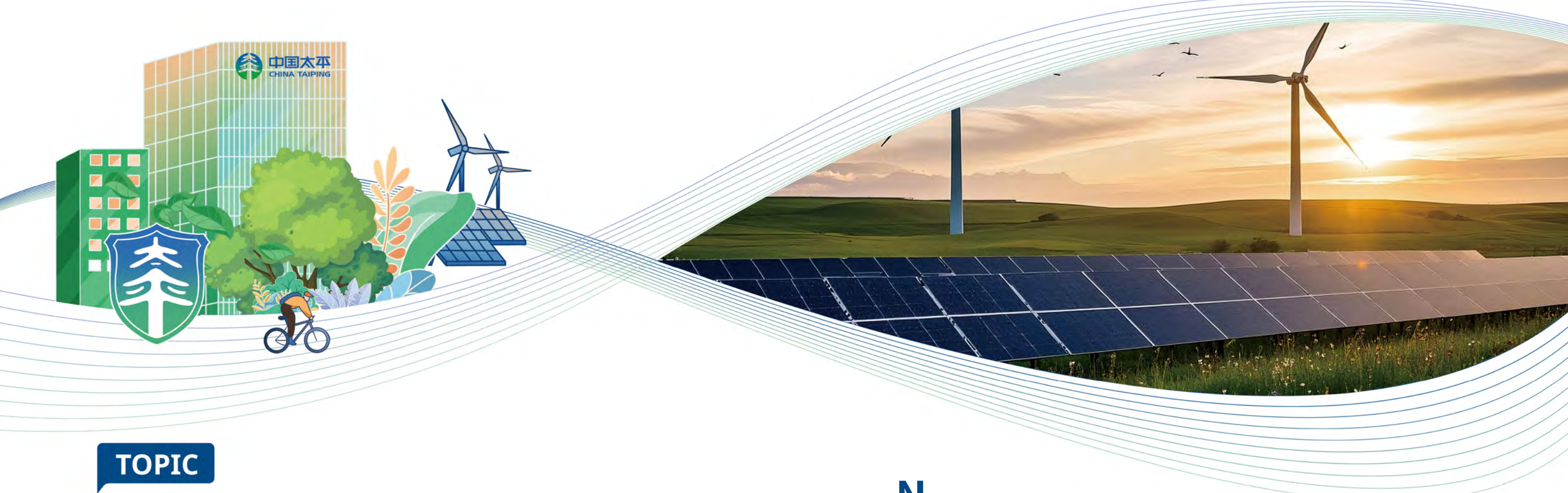
High material topics	Medium material topics	General material topics
Service for real economy	Rural revitalization	Technological innovation
Green finance	Compliance and risk management	Protect intellectual property
Tackle climate change	Business ethics	Agent management and promotion
Inclusive finance	Customer relationship management	Biodiversity
Ageing finance	Sustainable supply chain	
Product and service quality	Employee's health and safety	
Consumer rights protection	Public Welfare and Social Development	
Human capital development		
Green operation		
Corporate governance		
Information security and privacy protection		

Stakeholder Communications

The Group has established a regular communication mechanism with stakeholder in all aspects of daily business services. Through multi-channel and multi form communication activities, the Group acquires stakeholders' suggestions and feedback in a timely manner to fully understand their expectations and demands, actively responds to the concerns of stakeholder, and build a harmonious and stable stakeholder relationship. During the reporting period, we were trying to acquire the concerns and expectations of stakeholders through the following platforms.

Stakeholder groups	Communication and engagement platforms		Concern and expectations	
Government and regulators	Meeting Compliance reports	Written response to public consultation	Company governance Compliance operation Business ethics Risk management	Consumer rights protection Supporting national strategies Public Welfare and Social Development
Investors/ shareholders	Shareholders meeting Performance announcement	Interviews Investor email	Corporate governance Risk management Stakeholder engagement	Responsible investment ESG Performance
Customers	Customer service center Customer Advisory Group Customer satisfactory surveys	Daily operation and communication Internet service platform communication	Customer relationship management Guaranteed customer rights Technological innovation	Information security and privacy protection Sustainable supply chain
Employees	Employee opinion survey Interviews Employees communication meetings Special advisory committee Staff training	Work performance appraisal Employees publications Internal network for employees Volunteering activities	Employee attraction and retention Employee rights protection Human capital development	Employee health and safety Employee care and welfare
Strategic partners	Reports Meetings	Seminars	Industry development exchange and communication	Advance cross-border cooperations
Agents	Training activities	Meetings	Agent management and promotion	Enhance training programs
Supplier	Meetings Appraisal system for suppliers and contractors	On-site surveys	Sustainable supply chain Fair procurement	Business ethics
Communities/NGOs	Volunteering activities Community investment plans Seminars/Lectures/ Workshops Donations	Community activities Environmental public welfare activities	Addressing climate change Popularize financial knowledge Support rural revitalization	Public welfare and social development Support charitable donations





TOPIC

# FOCUS ON HIGH-QUALITY DEVELOPMENT AND COMMITMENT TO THE "FIVE TARGET AREAS" OF FINANCE

The Group carries out the decision-making and deployment of the Central Government, practices the concept of sustainability, focuses on our main responsibilities and business, gathers strength, works hard to write the "five target areas" of finance, increases the support for the real economy and social livelihood, and basically builds the "1+N" system for the Group to implement the spirit of the Central Financial Work Conference, covering the "five target areas" and the "seven major categories of insurance" key areas expansion.



The Group has basically built a 1+N system to implement the spirit of the Central Financial Work Conference



# TECHNOLOGY FINANCE, CULTIVATING INNOVATION MOMENTUM



The Group vigorously develops technology finance,formulates and issues the Action Plan on Vigorously Developing Technology Finance of the Group, and establishes and improves the working mechanism of science and technology finance management. Through the integrated promotion of insurance, investment and science and technology, the Group strengthens the risk research of technology-based enterprises, steps up the efforts in innovation of products and services, continues to improve the level of risk prevention and control capabilities, helps to provide full chain, full life, diversified and relay financial services for the scientific and technological innovation activities of various innovation subjects, and build and realize a highly adaptive financial service system for high-level scientific and technological self-reliance and the construction of a scientific and technological power to lead the innovation of modern industries by the scientific and technological innovation and promote the development of new quality productivity. In 2024, the Group's premium for strategic emerging industries was 490 million yuan, up 13.95% year on year, and the asset scale invested in strategic emerging industries has reached 105.4 billion yuan.

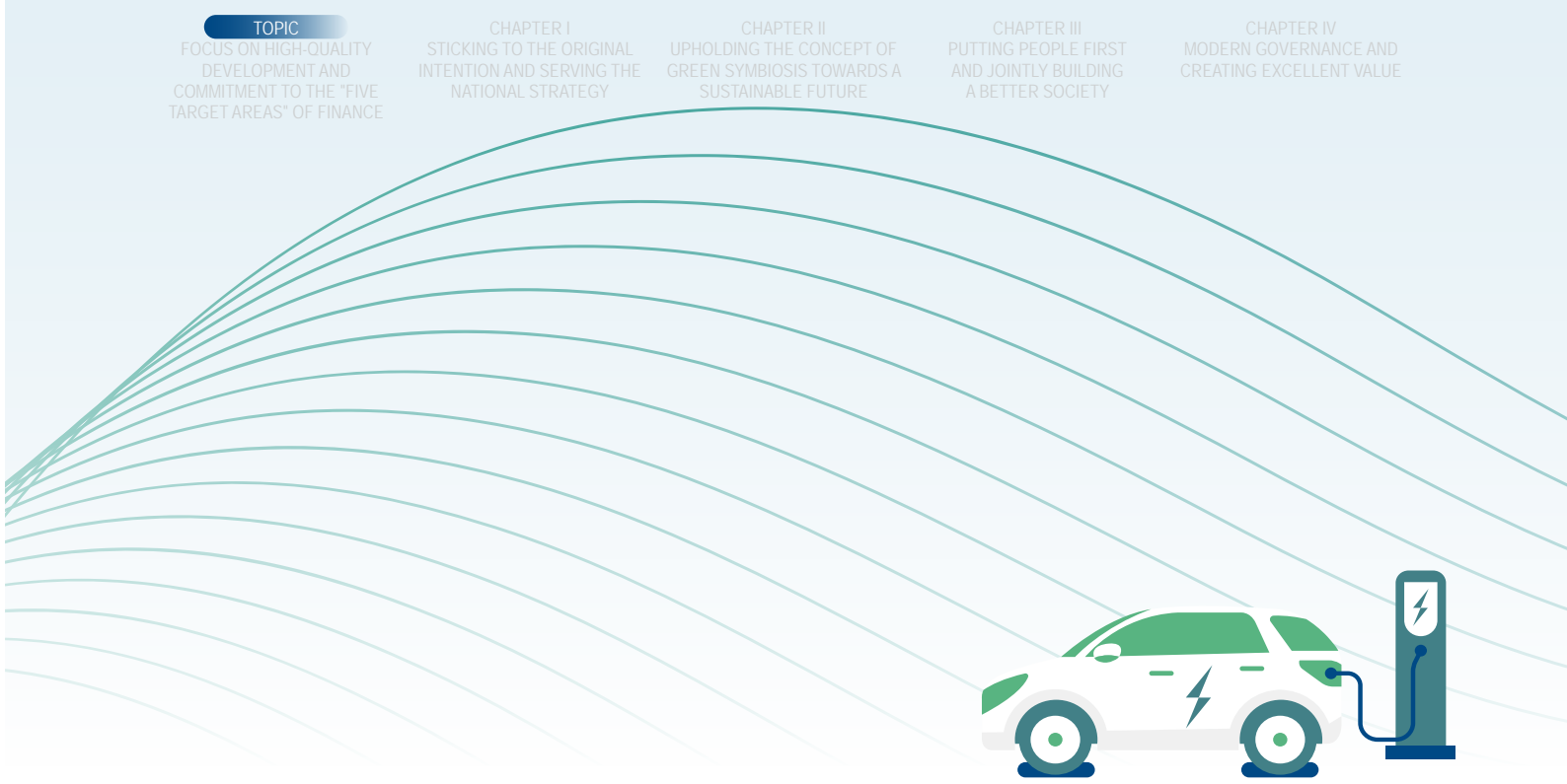
## Strengthening technology finance insurance services

The Group focuses on the full cycle insurance needs of science and technology enterprises' operation and management, vigorously develops insurance services, supports science and technology's self-reliance, and escorts enterprise innovation. In 2024, the Group provided about RMB 2,470 billion<sup>1</sup> of risk protection for technology-based enterprises. We formulated and issued the Group's "Special Work Plan for Cyber Security Insurance", and four projects were shortlisted in the catalog of typical service plans for cyber security insurance of the Ministry of Industry and Information Technology, and the first data asset loss in the country was included in the cost loss insurance.

### Case TPSTI creating insurance services for transformation of scientific and technological achievements

TPSTI provided scientific and technological risk protection services for more than 6,000 technology enterprises, covering areas such as property damage, liability insurance, transaction performance, intellectual property rights and transformation of scientific and technological achievements. We have made many breakthroughs in service scientific and technological innovation, enabling the effective transformation of scientific and technological achievements, scientific and technological insurance product innovation, risk management, and social responsibility.

Through in-depth research on the needs of enterprises, from research and development failure cost loss insurance to scientific and technological achievements transformation insurance, TP STI designed a series of innovative insurance products that accurately serve different stages of enterprise development. We pioneered the cost loss insurance of concept proof for the prostate cancer radiotherapy water gel pad technology project. In addition, we have launched the " insurance for investment and loan " with integrating financial ecological service model, which provides enterprises with all-round support covering R&D, achievement transformation and industrialization promotion through the linkage of insurance and financial resources. It achieved remarkable results in the project of scientific and technological achievement transformation of linkage services with banks.



### Case TP STI's Data Intellectual Property Infringement Loss Insurance

TP STI Zhejiang Branch and DBAPP Security Ltd. successfully signed a contract for data intellectual property rights infringement loss insurance through Zhejiang Province data intellectual property service platform - "Digital Notification", providing 500,000 RMB risk protection for five key data intellectual property rights such as "Security Management Vulnerability Data" of the enterprise, marking the province's first data intellectual property rights insurance in the field of network security formally landed.

Data intellectual property rights infringement loss insurance is based on the risk protection needs of enterprises for their own data intellectual property rights, and provides a series of risk protection for the risk of intellectual property rights infringement and other risks for the data that are legally owned and have obtained data intellectual property rights registration certificates or deposit certificates in data intellectual property rights registration systems or deposit platforms. Data intellectual property rights infringement loss insurance can not only effectively protect the rights and interests of enterprises' intellectual property rights but also inject strong impetus for the vigorous development of the cybersecurity industry and digital economy. In the future, TP STI will solidly promote innovation in the field of intellectual property insurance, provide diversified risk protection services for science and technology innovation enterprises, and help the high-quality development of the digital economy.

### Case TPI supporting the development of aerospace industry

TPI actively supports the development of China's aerospace industry. In 2024, TPI participated in underwriting 44 satellite launch insurances, in orbit life insurance, Third-Party Liability Insurance and other insurances, including Beijing No.3 A/B satellite, and provided risk guarantee of RMB 154 million.

Beijing No.3 satellite A is the first intelligent continuous motion imaging optical remote sensing agile satellite in China, which has set a technical benchmark for China's commercial optical remote sensing satellites, and is a model project of cooperation between the national aerospace development main force and domestic commercial aerospace satellite remote sensing leading enterprises.

<sup>1</sup> The statistical caliber of "technology enterprises" is determined in accordance with the requirements of the *National Financial Regulatory Administration's Notice on the Issuance of a Statistical System for Science and Technology Insurance Business* dated February 2024.



## Supporting investment and financing of technology-based enterprises

The Group continues to increase investment in the field of technology finance, and improve the level of investment services in characteristic fields. By the end of 2024, the Group's insurance funds and leased assets had invested RMB 99.2 billion in the field of technology finance, an increase of 46.1% over 2023, mainly in strategic emerging industries.

### Case Taiping Innovation and Technology Venture Fund

Taiping Innovation and Technology Venture Fund promotes the virtuous circle of "technology-industry-finance" by strengthening the investment layout in technology and innovation fields and strategic emerging industries. The projects invested by the Fund are all small and middle enterprises in specialized new sectors(SMEs), including one national SME, namely little giant enterprise and four provincial and municipal SMEs.

The fund investment has effectively assisted the construction of the Group's science and technology base, actively cooperated with the development of the main insurance business, and provided business empowerment for TPL's offline marketing, data management, AI health management and other aspects.

### Case Taiping Hong Kong Insurance Innovation and Technology Venture Fund

TPFH initiates the establishment of Taiping Hong Kong Insurance Innovation and Technology Venture Fund, actively implements the Group's strategic plan of "Commit to a strong foothold in Hong Kong and Macau while deeply cultivating the Greater Bay Area", focuses on the fields of big health, hard & core technology, and lays out high-quality equity projects with long-term investment value.

By the end of 2024, the fund had accumulated about 190 contact reserve projects (including about 50 in 2024), completed 11 project initiation, and successfully promoted the completion of investment approval of three projects, namely, Cellomics, METiS Pharmaceuticals, and SiEngine Technology. The Fund reached strategic cooperation with BOCOM International and Hong Kong Science Park to jointly help the construction of Hong Kong International Center of Innovative Technology. In addition, we signed the General Letter of Intent to Support and Participate in the Development of the Northern Metropolitan District with the Hong Kong government to support the development of science and innovation industries in the Guangdong-Hong Kong-Macao Greater Bay Area and the Northern Metropolitan District Area.

Hong Kong market highly recognized the fund performance. In 2024, the Fund won the "Best Investment Institution of the Year" award issued by the Hong Kong Limited Partnership Fund Association for the second consecutive year. In addition, the Fund helped TPA(HK) to win the "Outstanding Cross border Financial Service -Excellent Award".



Strategic cooperation agreement signed with Hong Kong Science Park Company



"Best Investment Institution of the Year" award issued by the Hong Kong LPF Association

# GREEN FINANCE, PROMOTING LOW-CARBON TRANSFORMATION



The Group thoroughly implements the decision and deployment of the State on green finance, actively promotes the overall green transformation of economic and social development, and issues the Action Plan on Vigorously Developing Green Finance. Based on the new development stage, the Group has fully, accurately and comprehensively implemented the new development concept, continued to optimize and expand the supply of green financial services, further strengthened support for green and low-carbon development, built a financial service system of "green insurance+green investment+green operation" with Taiping characteristics, and put the green development concept through all aspects and the whole process of the Group's operation and management. We unswervingly follow the development path of ecological priority, conservation and intensification, and green and low-carbon development, make green finance an important engine for the Group's high-quality development, and actively contribute to Taiping's efforts to promote the construction of a beautiful China, ensure national energy security, and help carbon peak carbon neutrality.

Field		Main indicators	Unit	2024
Green finance	Green finance	Number of policies	Ten thousand copies	180.87
		Premium income	100 Million yuan	48.53
		Insurance amount	100 Million yuan	37,333.41
	Green investment	The scale of the Group's existing green investment	100 Million yuan	793.5

## Committing to Green Insurance

The Group vigorously develops green insurance, strengthens the supply of green insurance products, speeds up innovation in the field of green insurance, actively expands catastrophe insurance, continues to make efforts in clean energy, infrastructure, environmental risk, ecological environment industry and other fields, provides strong support for the industry, helps promote industrial transformation and upgrading, and better serves the green low-carbon transformation and high-quality economic and social development.

### Key initiatives

- Actively expand catastrophe insurance
- Promote green and low-carbon transformation of energy and industry
- Consolidate and improve carbon sink capacity
- Support green and low-carbon technological innovation
- Help enterprises and social risk reduction
- Fully help rural revitalization
- Expand the coverage of green insurance

The Group further clarifies the green insurance business scope, consolidates the data base of green insurance business development, and encourages green financial product innovation. Green insurance projects such as TPI's floristry carbon sink insurance, agricultural catastrophe insurance and Taiping Hong Kong green energy transport ship insurance were shortlisted for the insurance product innovation project of the Group in 2024.

## Case

### TPI's seawater marine carbon sink index insurance project winning the first prize of Shenzhen financial innovation

TPI actively serves the construction of marine ranch. Focusing on fisheries and marine ranching related industries, the first national scallop farming wind index insurance, the "insurance+credit" model of far-reaching marine cage farming, the carbon sink index insurance of seawater farming, the first shrimp farming insurance of South America in Shandong Province, and the marine ranching compensation project with awards were developed and implemented, and the first national marine insurance innovation research center was established in Yantai to provide support for the continuous innovation of marine ranching insurance products.

At present, the subject matter of TPI's marine insurance has covered five major categories of seawater, namely, fish, shrimp, crab, shellfish and algae, forming a two wheel drive model of "innovative meteorological index insurance+traditional cost insurance". Marine ranching projects have become a "featured sign" of the company's agricultural insurance innovation. In July 2024, TPI's seawater marine carbon sink index insurance project won the first prize of the "Contribution Award" among 252 projects in the evaluation of the Shenzhen Financial Innovation Award by virtue of the technological empowerment and innovative product solutions.



TPI's seawater marine carbon sink index insurance project winning the first prize of Shenzhen financial innovation

## Case

### TPI serving central power enterprise groups

TPI continues to promote the national energy structure optimization, and fully supports the central energy enterprises to reach the dual carbon goal. In 2024, winning the bid for Datang Group's unified insurance project, TPI achieved full coverage of business cooperation among the five major power groups. TPI provided more than RMB 170 billion of new energy project risk guarantee for the five major central power enterprise groups. It's the first time that TPI fully participated in CGN Group's project of nuclear power plants during the operation period.

## Case

### TPI underwriting HG14 offshore photovoltaic project

TPI officially underwrote the HG14 offshore photovoltaic project of National Energy Group Guohua Investment Shandong Branch in 2024. This is the first photovoltaic project in China that uses large offshore steel truss platform type fixed pile foundations, and also the first 220 kV photovoltaic station in the domestic photovoltaic field that designs a voltage level of 66 kV and uses a 520MVA three winding transformer. It is a truly offshore photovoltaic project located in the open sea area with three-dimensional use, layered rights around the world. After the completion of the project, the annual power generation will reach 1.78 billion kWh, which can meet 60% of the social power demand in Kenli District where the project is located, save 503,800 tons of standard coal and reduce 1,344,700 tons of carbon dioxide emissions.

## Practicing responsible investment

The Group continues to strengthen the top-level design of green investment, takes full advantages of long-term capital and patient capital of insurance funds, establishes the concept of responsible investment, and gradually improves the construction of ESG investment system. By refining ESG investment standards, we strengthen our understanding of green finance and sustainable finance, guide subsidiaries to improve ESG investment organization system, apply ESG investment strategies, prevent ESG investment risks, and increase green investment. In 2024, the Group Green Investment Standard (2024 Edition) and the Group ESG Investment Evaluation System Construction Plan were issued, requiring investment projects to carry out ESG scoring for comprehensively evaluating the environmental, social, governance risks and management level of investment projects and entities, in order to consolidate the green financial data base and strengthen green investment risk management.

### Improving green investment standards

- The Group issued the Group Green Investment Standards (2024 Edition), defines the scope of green investment, formulates investment standards for various types of investment assets at home and abroad, and consolidates the foundation for green investment development.
- The Group focused on the construction of clean and low-carbon energy system, support energy conservation, pollution reduction, carbon reduction, greening and disaster prevention in key industries and fields, implemented clean production, promoted the promotion and application of green and low-carbon technologies, and steadily expanded the scale of green investment.

### Formulating investment evaluation system

- The Group led to formulate and issue the Group ESG Investment Evaluation System Construction Plan, which defined the construction principle of "unified framework, hierarchical refinement", and incorporated the evaluation system into the approval process of alternative investment decisions.
- The main investment institutions have refined the investment evaluation indicators, formulated operating rules and completed the construction of the transition period according to the requirements of the construction scheme.
- The ESG investment evaluation system applied in the review process of alternative investment projects.



### Case Participation in the investment of "SPIC Yuheng No.1- Chengdu Chongqing Economic Circle Energy infrastructure Carbon Neutral Green Asset Support Special Plan"

The project is funded by 632 million yuan within the Group. The target asset is the core hydropower asset of SPIC in Chongqing. It is an important measure taken by TPAM to actively implement the green finance of the "Five Target Areas", ensure the energy security of Chengdu Chongqing Economic Circle and the Yangtze River Economic Belt, and revitalize the stock assets. It is also a positive outcome of deepening the strategic cooperation with SPIC.



SPIC Yuheng No.1- Chengdu Chongqing Economic Circle Energy infrastructure Carbon Neutral Green Asset Support Special Plan

### Case Setting up "Taiping - West Lake New Manufacturing Green infrastructure Debt Investment Plan"

The project was registered in November 2024, with a scale of 1.2 billion yuan. The underlying asset of the project is the biomedicine industrial park, which is positioned to serve high-end manufacturing industries such as gene editing and cell therapy. The subject project conforms to the Green Industry Guidance Catalogue (2019 Edition) and the Green Bond Support Project Catalogue (2021 Edition), and the green grade is G1



Taiping - West Lake New Manufacturing Green infrastructure Debt Investment Plan

### Case Successful investment for Huaneng Renewables

In December 2024, the capital and share increase project of Huaneng Renewables Corporation Limited, under CHINA HUANENG was approved by the China Securities Regulatory Commission. The capital increase took nearly nine months, successfully introduced five strategic investors including TPL and raised a total of RMB 15 billion, creating the largest private financing record in the new energy industry in 2024. As the financial advisor of TPL, TPCA helped TPL to be shortlisted for the project, and finally obtained a capital increase of RMB 3 billion.

Huaneng Renewables Corporation Limited is a first-class subsidiary of CHINA HUANENG. Its main business is investment, construction and operation of wind power and photovoltaic power generation. It is a leading new energy power generation enterprise in China. The purpose of this capital increase is to supplement equity capital, promote the business development of Huaneng in the field of new energy power generation, and help the overall layout of the national "dual carbon" strategy.



The Project Site of Huaneng Renewables PV Power Station

### Case TSFL- household photovoltaic leasing project under the transaction structure of the project company

In 2024, TSFL has cooperated with a large domestic photovoltaic industry group on a pilot basis to expand the rural household distributed photovoltaic market, and provide a green energy leasing solution integrating construction, operation and maintenance with roof photovoltaic power generation equipment as the lease object. The project not only supplements green energy infrastructure for rural areas, but also creates roof rental benefits for farmers, and also stimulates investment and tax revenue in rural areas.

The project has developed an innovation business management system to support the batch release and post lease management of the innovation business. The system won the 2024 Annual Financial Technology Type of Financial Institutions Best Innovation Award in the 5th Yangtze River Delta Fintech Innovation and Application Global Competition.



TSFL Rent Rural Household PV Leasing Project Site



TSFL's innovation business management system won the Best Innovation Award of Fintech Financial Institutions in 2024 in the 5th Yangtze River Delta Fintech Innovation and Application Global Competition

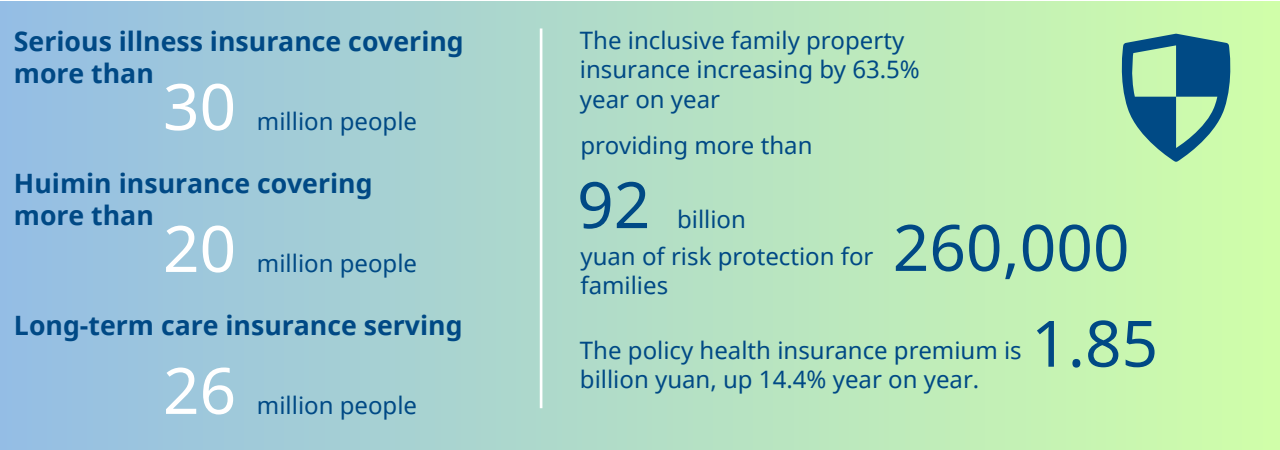
# INCLUSIVE FINANCE, IMPROVING PEOPLE'S LIVELIHOOD AND WELL BEING

The Group thoroughly implements the spirit of the Central Financial Working Conference and the Guiding Opinions on Promoting the High-Quality Development of Inclusive Insurance issued by the National Financial Regulatory Administration. It has issued the Action Plan on Vigorously Developing Inclusive Finance, continues to improve multi-level inclusive financial key products for different groups, better meets the insurance needs of the people and the real economy, strengthens the construction of inclusive, basic and comprehensive people's livelihood, and provides high-quality insurance services for the people.

## Ensuring people's livelihood

Field		Main indicators	Unit	2024
Inclusive Finance	Social security insurance	Premium income	100 Million yuan	1,678.09
		Growth rate	%	14.5

Focusing on the key areas of inclusive finance, the Group has strengthened efforts to ensure and improve people's livelihood, and enhanced people's sense of gain, happiness and security. It vigorously developed products, such as Huimin insurance, serious illness of urban and rural residents insurance, long-term care insurance, pension, health insurance, and inclusive home property insurance. More than 30 million people are covered by serious illness insurance, more than 20 million people are covered by Huimin insurance, and about 26 million people are served by long-term care insurance. The inclusive family property insurance increases by 63.5% year on year, providing more than 92 billion yuan of risk protection for 260,000 families, and the policy health insurance premium is 1.85 billion yuan, up 14.4% year on year.



## Case TPI promoting the quality improvement and expansion of "home property+service" inclusive home property insurance products

In 2024, TPI strengthened the publicity of inclusive home property insurance, popularize insurance knowledge online and offline through multiple channels through community activities, media publicity, online platforms, etc., and improve the public's insurance awareness and participation rate.

TPI has participated in the inclusive home property insurance projects in key cities such as Chengdu "Rongjiabao", Shanghai "Hujiabao", Chongqing "Shancheng Haofanbao", Yunnan "Caiyun Anjubao", Tianjin "Jinmen Huijiabao", Xi'an "Qinjiabao", Henan "Huijiabao", Mianyang "Mianjiabao", Qingdao "Qinqinghaofangbao", Ningbo "Yongjiabao", and provided more than RMB 140 billion of risk protection and services to more than 320000 families.

## Case Three types of "warm series" insurance launched with TPL's wish to develop "affordable" inclusive insurance

- TPL has launched the company's first inclusive exclusive product series - "Warm Series", which focuses on the specific needs of the elderly and new citizens by providing diversified risk guarantees such as accident, medical care and elderly care. The sense of gain, happiness and security of the people will be constantly enhanced with warm and vigorous products and services.
- Taiping Warm incidental injury insurance focuses on the accident protection of new urban residents and new business groups, pays attention to specific professions such as courier, food delivery rider and online car hailing driver, and effectively improves the coverage of inclusive insurance products;
  - Taiping Warm Companion Accident Medical Insurance highlights the attribute of "benefiting people's livelihood" and is specially designed for the elderly. Compared with previous products, it has a higher insurance limit while maintaining reasonable pricing;
  - Taiping out-patient reassurance medical insurance improves customers' sense of access to medical services, provides customers with more flexible and convenient online medical services and enables new citizens, some elderly groups, disabled people and other customers with mobility problems who do not have time to see a doctor offline to enjoy flexible and convenient medical services.



Taiping Warm incidental injury insurance

## Supporting microenterprises

The Group continues to pay attention to the actual needs of small and micro enterprises, enables the development of small and micro enterprises through product innovation and comprehensive financial services, and provides risk protection. In 2024, TPI provided group property insurance premium of 1.39 billion yuan for small and micro enterprises, up 11.2% year on year. The premium for "six insurances" products was 32.92 million yuan, up 159.8% year on year. TPI provided the group property insurance risk protection of 1.9 trillion yuan for more than 218,000 small and micro enterprises. TPP served 44,000 small and micro enterprises in total, realized a total premium income of 450 million yuan, paid 260 million yuan in total, and provided risk protection of 1.3 trillion yuan for 2.19 million customers.

## Case TPI launching an online litigation property preservation liability insurance product - "Worry-Free Litigation"

In 2024, TPI conducted an in-depth study of the market demand and created the "Worry-free Litigation" product, which is a full-process online product. The product covered more than ten common types of civil disputes, such as private loans, labor disputes and traffic accidents. Since its launch in June 2024, Litigation Worry-Free has underwritten more than 1,800 cases and provided risk protection of RMB 330 million for micro and small enterprises.



# AGEING FINANCE, TRANSFERRING FINANCIAL WARMTH



The Group has deeply cultivated ageing finance, served the silver economy, participated in the reform and development of enterprise annuity for 20 years, and explored a path of ageing finance development with Taiping characteristics. As the Group steadily expanded the Medical Health & Elder Care ecosystem, the number of members of the China Taiping Medical Health & Elder Care Ecological Alliance has increased to 31. The first joint meeting of the China Taiping Medical Health & Elder Care Ecological Alliance and the Fintech Ecological Alliance has been held with the theme of "smart elderly care, sharing Taiping", to deeply discuss and release outcome.

## Participating in the construction of high-quality elderly-care mechanism

The Group actively responds to population aging, serves ageing finance, and participates in the construction of national high-quality elderly-care mechanism. Centering on the decision and deployment of the central government to do a good job in ageing finance, the Group seeks progress while maintaining stability to consolidate the basic business of the second pillar pension fund, plans and vigorously develops the third pillar commercial insurance pension business, strengthens the upgrading of wellness pension services such as ageing adaptation, and actively helps the construction of the national pension financial system.

By the end of 2024, the assets under management of the second pillar pension fund exceeded RMB 570 billion. The corporate annuities actively participated in the expansion of coverage, winning more than 130 annuity projects for non-staff personnel. The occupational annuities attached great importance to territorial services, and their high-quality service standards and professional competence have been praised by agents for many years in a row. The assets under management of group pension guarantees amounted to RMB 39.2 billion, with the proportion of pension attributes accounting for 64%, an increase of 12%. The third pillar vigorously promotes individual pensions, commercial pensions and other commercial insurance annuity business. TPP's individual pension premiums increased by 72.6% year-on-year, and the number of active accounts at the end of the period was 37,000. The pension annuities and other annuities increased by 53% year-on-year; and new contributions to the commercial pension business exceeded the 20 billion yuan mark.

The assets under management of the second pillar pension fund exceeding RMB **570** billion

Winning more than **130** annuity projects for non-staff personnel

The assets under management of group pension guarantees amounting to RMB

**39.2** billion, with the proportion of pension attributes accounting for 64%, an increase of 12%



The third pillar vigorously promotes personal pensions, commercial pensions and other commercial insurance annuity business.

TPP's personal pension premiums increasing by 72.6% year-on-year  
The number of active accounts at the end of the period was **37,000**

The pension annuities and other annuities increasing by 53% year-on-year

New contributions to the commercial pension business exceeding the **20** billion yuan mark

## Case TPP strategically invested by Ageas Group

On May 20, 2024, the signing ceremony between China Taiping and Ageas Group was held in Hong Kong, China. Ageas Group planned to invest RMB 1.075 billion yuan in TPP. After the capital increase, Ageas Group will hold 10% of the equity of TPP, and provide capital guarantee for TPP to expand its pension financial business. Through the establishment of capital ties, TPP will promote the combination of capital introduction, intelligence introduction and technology introduction, give full play to the experience and advantages of Ageas Group in pension, promote the all-round innovation and reform of TPP, work together to improve core competitiveness, provide customers with more outstanding products and services, and contribute to the development of multi-level and multi pillar pension insurance system in China.

## Steadily expanding the Insurance+ Medical Health & Elder Care Ecological ecosystem

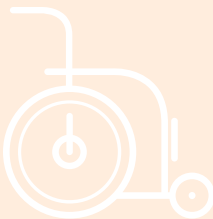
The Group continues to promote the construction of a large elderly-care ecosystem, and takes the long-term investment advantages of insurance funds. It realizes the combination of "heavy, medium and light assets" in form, the wide coverage of "south, east, north, west, middle" in layout, and the differentiated layout of "medical care, health care, and tourism care" in function, to meet customers' diversified ageing finance and service needs.



5 Continuing Care Retirement Communities(CCRC) have completed the layout. China Taiping · Wutong Home in Shanghai operates smoothly and orderly with more than 1,000 residents. China Taiping · Haitang Home in Sanya optimizes its sales operation. China Taiping · Mumian Home in Guangzhou strengthens its operation services and improved its design suitable for Hong Kong elderly. China Taiping · Yulan Home in Beijing and China Taiping · Furong Home in Chengdu are officially put into operation.



The Group reaches 76 "self owned+third-party cooperation" elderly care communities, including 17 Lexiang homes and 59 Lexiang tours. The elderly care community service network covers 62 cities in 26 provinces across the country, with more than 11,000 self built elderly care beds.



The Group promotes the establishment of China Taiping Pension Industry Fund, and the first medium asset project Kunming "China Taiping - Gudian Shancha Home" has been put into trial operation. The home-based elderly care service pilot is expanded to six cities in Greater Bay Area, covering about 2,000 customers.

Case China Taiping · Furong Home in Chengdu opened in July 2024

China Taiping · Furong Home in Chengdu opened in July 2024. The project is located in Chengdu Medical City, Wenjiang District, Chengdu, with a planned floor area of 265,000 square meters. It is the first comprehensive large health care community built and invested by Taiping in southwest China. The project is positioned as a multi-functional, intelligent, and sustainable care wellness home care community, including dynamic apartments, home care apartments, nursing homes, hotels, clubs, etc.



China Taiping · Furong Home in Chengdu

Case China Taiping · Yulan Home in Beijing officially put into operation in October

China Taiping · Yulan Home in Beijing was officially put into operation in October, 2024. The project is located in Liqiao Town, Shunyi District, Beijing, with a total floor area of 177,000 square meters. It is the first comprehensive large-scale health care community invested and operated by China Taiping in Beijing-Tianjin-Hebei region, and the first "constant temperature, constant humidity, constant oxygen, and constant quietness" green technology home care community in China. The project features a dynamic living area, a nursing care area and a supporting commercial area, meeting the living needs of the elderly of different ages in a one-stop manner. China Taiping · Yulan Home anchor medical care, healthy meals, and humanistic care, and create a characteristic operation service system of "healthy Yulan, gourmet Yulan, and humanistic Yulan".



China Taiping · Yulan Home in Beijing

# DIGITAL FINANCE, IMPROVING SERVICE QUALITY AND EFFICIENCY



The Group carries out the implementation plan and key work points of digital transformation, solidly improves the basic support capacity of science and technology, steadily advances the construction of digital systems in all business fields, and empowers business to improve quality and efficiency and completes the major article of digital finance around the seven business scenarios of customer service, marketing, research and development, risk control, operation, investment research, and office.

## Building 6 platforms and launching 6 actions

The Group formulates high-quality development action plans of digital finance, focuses on data governance and multi-directional empowerment of scientific and technological innovation, and builds six digital platform systems. The Group launches six "Digital+" special actions with focusing on the construction of application scenarios. Also, the Group gradually builds a digital financial service mode of "Insurance+Technology+Service" to promote business upgrading and efficiency improvement.

### Group six digital platform systems

#### Data element enabling platform system

- China Taiping continues to deepen data governance, develops a series of data management and application platforms, builds a privacy computing platform, and releases the Taiping Data Ecological Supermarket. The Group's overall data governance capability has steadily improved, and it has obtained the third level certification of Data management Capability Maturity Model (DCMM).

#### Digital security management and control platform system

- The Group builds an integrated information security prevention and control system, initially forms a data lifecycle security protection system, and has obtained the third level certification of Data Security Capability Maturity Model (DSMM).

#### New digital infrastructure support platform system

- The Group promotes the construction of the second phase of the data center project, and builds a new green and low-carbon data center in accordance with the principles of mature and reliable, green and energy-saving, reasonable planning, scientific design, efficient construction and world-class.

#### '3+1'technical support platform system

- The Group builds three platforms of unified technology, unified development, and unified operation and maintenance, constantly improves the unified development standards and specifications, promote technology "downsizing", and helps the Group to streamline, standardize, and online software development, R&D, operation and maintenance management.

#### Artificial intelligence application platform system

- The Group builds an AI big model application incubation platform, carries out pilot projects in seven major fields, including intelligent risk control, intelligent marketing, and intelligent investment research, and implements 18 application scenarios, including "internal and external regulations knowledge base", "insurance products term base", "intelligent investment research reports", and "coding assistant", to promote the deep application of big models in the insurance value chain.

#### Collaborative innovation platform system of "research, learning, application and investment alliance"

- The Group continues to deepen the operation of Fintech Ecological Alliance and creates four sub ecosystems.
- 55 new national patent authorizations are granted, and competition activities such as the second technology innovation contest and micro innovation competition and the Second RPA Application Competition were held to continuously deepen the concept of digital culture.



Group six “digital+” special actions

Digital + insurance

- TPI policy based health insurance system has pioneered the health insurance business “agreement+underwriting+claims” settlement process integration operation model;
- TPP business pension operation system is the first one to achieve full stack autonomy and control among the first batch of pilot insurance institutions in the industry, providing one-stop services such as pension planning, account services, product purchase, pension collection, etc.;
- TPI agricultural Insurance business system launched a video survey of agricultural insurance and breeding insurance to improve the processing efficiency of agricultural insurance and breeding insurance.

Digital + operation

- The Group deepens the technology application of RPA (Robotic Process Automation), launches "Intelligent Engineer", and improves quality and efficiency by more than 80,000 hours annually;
- The Group applies the large model technology to the two core areas of life insurance and helps improve the quality and efficiency of operation services. The utilisation of mobile claims service is 88.55%;
- The 72 hour group property insurance "one certificate quick claims", accident health insurance video claims, and agricultural insurance video claims have been popularized throughout the country.

Digital + service

- The Group develops the consumer protection system, realizing the standardized, refined, vertical and digital management of the Group's consumer protection work;
- The Group upgrades the "Taiping Tong" APP, TPL 95589, TPI Good Service, and "Fuxiang Taiping" service platform to create a multi scene, multi role, and multi end interconnected service ecosystem;
- The Group builds a cross-border car insurance sharing service platform in the Guangdong-Hong Kong-Macao Greater Bay Area, and it only takes 10 minutes for customers of "Northbound Travel for Hong Kong Vehicles" and "Northbound Travel for Macau Vehicles" to renew and insure online;
- The Group creates an individual insurance AIR special battle shield, and actively promotes projects such as bank insurance intelligent No.5 digital intelligence enabling, group finance online inquiry and quotation.

Digital + risk control

- The Group independently researches and develops the group property insurance risk reduction system cluster, constructs of the Group's meteorological disaster early warning and monitoring platform, and establishes space intelligent disaster monitoring (SIDM). TPI Risk Geographic Information System Project was awarded the most socially responsible case of financial technology innovation application of the fourth "Fintech Information Communication";
- The Group launches the pension anti money laundering system, upgrades the Group's associated risk identification system, and identifies 118,000 repeated claims customers.

Digital + investment

- The Group's unified investment management system has been upgraded;
- TPAM creates a new generation of customer relationship management system integrating sales, performance appraisal and multi-dimensional data visualization;
- The non-standard investment industry finance integration platform of TPCA realizes online full process management of business finance.

Digital+ collaboration

The Group deeply cooperates with the member units of the Fintech Ecological Alliance, gives full play to the advantages of technology and resources in various professional fields, organizes a series of in-depth exchange activities, and jointly launches a number of collaborative innovation applications.

- Cooperating with I-Search to promote RPA applications, and cooperating with Shanghai Nuanwa in the "Internet Digital Operation" project;
- Launching a "Insurance Product Advisor" to create a customer visual analysis platform to achieve seamless and effective collaboration among channels, customers and products; launching "Outlook" to support marketing scenarios such as customer label setting, customer guarantee analysis and lost customer win back model. The win back rate of the model list of pilot institutions increases by 2% year on year; launching the "Excellent Talent Officer" to help solve the difficulties in recruiting, cultivating and retaining individual insurance agents.

Case

The Group fully completing the project of new accounting standards (HKFRS 17)

The HKFRS 17 project has successfully completed the overall acceptance. The implementation of the Group's new standards adopts the management strategy of promoting cluster projects with unified consulting planning, unified project management and control, and step-by-step and batch implementation. The Group successfully completes the online in stages, and effectively promotes the high-quality development.

In terms of system transformation, the Group has built an actuarial financial system covering all business forms of insurance that meets the disclosure requirements of the new standards, set up an industry leading implementation example and won the second prize of the People's Bank of China's "Fintech Development Award".

In terms of management improvement, the Group optimizes the business structure and continuously improves the ability to match the maturity of assets and liabilities. We strengthen investment ability, take multiple measures to improve investment analysis ability, strengthen risk management, and optimize investment strategy. Moreover, we optimize the management process and promote the improvement of internal business management capabilities such as financial management, product design, assessment and incentive mechanism.



Case **China Taiping 9 cases selected as "2024 Excellent Cases of Digital Transformation of Insurance Industry"**

In November 2024, the 2024 Financial (Insurance) Digital Transformation Conference hosted by China's insurance quote was held in Shantou, Guangdong Province. At the same time, the conference released outstanding cases of China's insurance industry digital transformation in 2024, and nine projects of China Taiping were selected.

- TPL's "Digital Intelligent Customer Business Platform", TPCA's "New Generation Customer Relationship Management System", and the "Customer Resource Conversion Engine Project" jointly developed by TPL and TPFT won the "Excellent Digital Marketing Case" award;
- TPI's "Marine Insurance Digitalization Project", TPCA's "Non standard Investment Industry Property Integration Platform", and TPRe (China)'s "Reinsurance Business Automation Processing Platform" won the "Excellent Digital Operation Cases" award;
- TPP's "Fuxiang Taiping" pension service platform won the "Excellent Digital Service Case" award;
- TPL's Taiping Cloud Computing Platform Long Connection Operation and Maintenance New Model won the "Excellent IT Basic Capability Case" award;
- TPFSC's "Big Data Claims Risk Control Application Project" won the "Excellent Case of Risk Prevention and Control" award.

Case **TPP promoting digital transformation and builds a new ecology of ageing finance comprehensive operation**

In 2024, TPP continued to push forward the digital process towards insurance, commercial pension, pension and other business lines, and made every effort to build a new ecology of ageing finance comprehensive operation under the framework of comprehensive consumer protection. TPP has continued to promote the intelligent upgrading of pension data, comprehensively used the "scenario+data+technology", built pension service channels in a variety of ways, such as Fuxiang Taiping APP, WeChat applet, and online business hall, and provided a multi seed ecosystem of pension services. The construction of Fuxiang Taiping customer contact platform has been continuously promoted, and the comprehensive upgrading of the maintenance area, commercial maintenance area and agent area has been completed, enabling all business lines to carry out their work comprehensively. In addition, with the core idea of "one customer, one pension financial account, and multiple pension financial services", it promoted the establishment of a new technology enabling framework and completed the first phase of the "One ID" system online.

**Building a FinTech ecosystem**

The Group continues to increase investment in financial technology research and development, strengthen scientific and technological innovation management, encourage innovative technology research, establish China Taiping FinTech Ecological Alliance, and actively cooperate with technology industry partners to promote the transformation of "research, investment and use" and enable product and service innovation.

Case **China Taiping FinTech Ecological Alliance promoting scientific and technological innovation and enabling high-quality development**

China Taiping FinTech Ecological Alliance was established in 2021. At the beginning of its establishment, it positioned itself as a "docking platform for technology supply and demand, an integration platform for member units, an incubation base for innovative projects and a discovery channel for potential enterprises". In 2024, the "circle of friends" of the Alliance has expanded to 18 governing units and 46 member units. It has organized five sub ecological seminars, signed cooperation agreements with three partners, including Shangshu Jinke and Yinshuoju, to promote mutual benefit and win-win cooperation in projects, and established a regular communication mechanism with Taiping Science and Technology Innovation Fund and Taiping Hong Kong Insurance Innovation and Technology Venture Fund, Promote the transformation of "research, investment and application".

On July 20, 2024, the meeting of China Taiping Ecological Alliance was held in Chengdu, Sichuan Province. The meeting was themed "Smart Elderly Care · Enjoying Taiping". The governing unit of the Financial Technology Alliance, TPL, released an innovative outcome - the Medical Health & Elder Care digital service platform. This meeting was jointly held by China Taiping Medical Health & Elder Care Ecological Alliance and China Taiping Fintech Ecological Alliance for the first time. It gives the alliance a new meaning and is a milestone in the history of the alliance.



China Taiping Insurance Group Ecological Alliance held in Chengdu,Sichuan





## Chapter I

### STICKING TO THE ORIGINAL INTENTION AND SERVING THE NATIONAL STRATEGY

The Group firmly fulfils the major mission of the new journey in the new era, serves the optimization of the national strategic layout and structural adjustment, continues to play the functions of economic shock absorber and social stabilizer of the insurance industry, continuously deepens the advantages of long-term investment and patient capital of insurance funds, unwaveringly supports the regional development, serves the opening-up to the outside world, safeguards the national economy and people's livelihood, and actively provides high-quality services for the economic and social development.



# PARTICIPATING IN THE CONSTRUCTION OF THE GUANGDONG-HONG KONG-MACAO GREATER BAY AREA

The Group adheres to the strategic direction of "Commit to a strong foothold in Hong Kong and Macau while deeply cultivating the Greater Bay Area", and is committed to building the Greater Bay Area into a leading area for China Taiping's high-quality development and a model area for serving the national strategy with the efforts of the entire Group. The Group has issued the "Three-Year Action Plan on Participation in the Construction of Guangdong-Hong Kong-Macao Greater Bay Area (2024-2026)" to optimize the top-level design. The Group continues to increase resource support, strengthens and optimizes regional institutions and accelerates regional business development. We launch products featuring people's livelihood protection, further optimize the investment layout in the Greater Bay Area, expand high-quality projects, and deeply participate in the construction of key areas in the Greater Bay Area, striving to become the backbone and front-runner in financial support for the construction of the Greater Bay Area.

In 2024, the business in the Greater Bay Area developed steadily, with premium income of RMB54.83 billion and the number of valid individual customers is over 7 million at year-end. The scale of stock investment reached RMB115.3 billion at year-end, representing an increase of 46% compared with the beginning of the year. 39,000 cross-border vehicles were underwritten, representing a year-on-year increase of 22.7%, and the leading position in cross-border vehicle business was further consolidated. The cross-border synergistic product of mainland China, Hong Kong and Singapore, "Infinite Legacy" was launched globally. The thorough design of "Hong Kong-Macao Adaptation" was optimized in China Taiping · Mumian Home, building a Hong Kong medical system. "China Taiping Solutions for Hong Kong Residents Retirement Care in GBA" won the 2024 Hong Kong Insurance Awards and was the first insurance product in Hong Kong to pay directly to the elderly care community expenses by its policy benefits. The new premiums driven by the project exceeded HK\$100 million. We have operated the Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation Between Guangdong and Macao in Hengqin with high quality. Thus, the overall occupancy rate of the park increased to 77.7% at year-end with an increase of 31.1 percentage points compared with that of the beginning of the year, contributing to the promotion of Macau's moderate and diversified economic development.



## Case

### Continuously Iterating and Optimizing "Hong Kong People's Retirement in the Greater Bay Area - China Taiping Solution"

The TPL(HK) continues to improve cross-border characteristic pension products, promote the marketing of outpatient insurance in the Greater Bay Area, and enhance the elderly care community and medical supporting services, so as to further meet the diversified and multi-level elderly care service needs of Hong Kong and Macao residents. In order to improve the supporting services for elderly care, the permanent indication service of direct payment (interest on prepaid premiums) of elderly care community expenses was opened in China Taiping · Mumian Home, and in the future, we will continue to develop the direct payment service of other elderly care communities in batches,



"Hong Kong People's Retirement in the Greater Bay Area - China Taiping Solution" won the "Insurance Excellence Awards" of "iMoney Enterprise Brand Awards" organized by Hong Kong Economic Times

## Case

### Achieving Important Stage Results of the Operation of the Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation Between Guangdong and Macao in Hengqin

The Group resolutely fulfils its political responsibilities as a central enterprise, dedicating itself fully and taking practical actions, achieving significant phased results in the operation of the industrial park, which have been fully recognized by relevant central ministries, the Macao Special Administrative Region government, the Hengqin New Area, and all sectors of society.

We fully committed to attracting investment and promoted industrial agglomeration. A total of 57 influential key projects have been successfully established. On November 9, 2024, the Qinao Traditional Chinese Medicine Cultural Street officially opened, marking the initial formation of the park's commercial ecosystem. It indicated a clear lay out of the traditional Chinese medicine characteristic industrial chain, and the construction of the eight major centers has begun to show results, making it has become the most well-equipped, densely concentrated, and mature health industry park on Hengqin Island.

We deeply connected Taiping resources to enhance the popularity of the park and the industrial atmosphere. We guided over 10,000 Taiping clients, continuously promoted effective interaction among TPL, the enterprises in the park, Qinao resources and Taiping Macau, initially formed a business closed loop of the Group and park commercial resources. The "Belt and Road initiative" Development Fund of Traditional Chinese Medicine establish has been established, linked with the Taiping Medical Health Fund and Taiping Science and Technology Innovation Fund, which promoted the deep integration of industrial park operations with the Medical Health & Elder Care ecosystem.

We actively promoted the construction of cross-border platforms for traditional Chinese medicine and advanced the traditional Chinese medicine going global. We facilitated the cross-border use of five hospital preparations, with 3 samples of traditional Chinese medicine registered in Macau being imported for the first time to Hengqin, 6 hospital preparations approved for filing by the Guangdong Provincial Drug Administration, and 4 products successfully registered in Mozambique and Brazil.

On December 11, 2024, the Economic and Financial Secretary of the Macao Special Administrative Region sent a "Letter of Appreciation," expressing gratitude to China Taiping Group and the Taiping management team, and fully acknowledging the operational effectiveness since China Taiping took over the industrial park.



The Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation Between Guangdong and Macao in Hengqin



## Case

### Quality Upgrades of "Northbound Travel For Hong Kong Vehicles"

In 2024, Taiping Hong Kong actively promoted the "Northbound Travel for Hong Kong Vehicles Project", expanded the market leadership advantage and implemented the "Unilateral Recognition" for cross-border vehicle insurance in Hong Kong. A total of 1,911 "Unilateral Recognition" have been underwritten, with a premium of HK\$1.594 million. So, one policy can cover both places, protect the needs of cross-border car insurance customers, and demonstrate the responsibility of central enterprises.

We successfully expanded the cooperation channels of CTS vehicle inspection and the influence of the product market, giving full play to the advantages of cross-border product portfolio guarantee. As the end of 2024, nearly 20% of customers who insured the "Unilateral Recognition" purchased an accompanying cross-boundary motor insurance as well. We keep improving the online service experience for customers and we are the first insurer in Hong Kong to launch an online self-service renewal function, which allows policyholders to renew their insurance policies through the online platform to further enhance the efficiency of policy renewal.

## SUPPORTING HONG KONG TO CONSOLIDATE AND ENHANCE ITS STATUS AS AN INTERNATIONAL FINANCIAL CENTER



The Group, as the only centrally-managed financial enterprise headquartered in Hong Kong, has always adhered to the original intention of "rooted in Hong Kong, concerned about the motherland, and serving society," leveraging its own advantages, continuously strengthening its strategic layout and resource investment in Hong Kong, actively developing its business in Hong Kong, and striving to enhance and expand, injecting new vitality into the construction of Hong Kong as an international financial center.

### Financial innovation and cooperation linkage

The Group rooted in the essence of insurance, actively developing financial services in Hong Kong, continuously advancing the construction of financial infrastructure and product innovation in the region, and assisting Hong Kong in better aligning with the national development strategy while earnestly fulfilling the responsibilities of Chinese-funded enterprises in Hong Kong. In 2024, TPre successfully issued Asia's first dual-risk, dual-trigger catastrophe bond in Hong Kong, achieving a breakthrough in the securitization of insurance risks. We initiated the research and development of a flood catastrophe model in Hong Kong, marking the first time the group's scientific and technological innovation project received support from the Government of the Hong Kong Special Administrative Region's Innovation and Technology Fund, with the first batch of internal catastrophe risk models approved by regulators. We held the second China Taiping Self-Insurance Company Seminar to support the construction of a dedicated self-operated insurance center in Hong Kong. TPFH increased its allocation in bonds issued by local enterprises such as Hong Kong Airport, MTR Corporation, and Hong Kong Telecommunications, totaling HKD 790 million. TPL (HK) launched the first family office service brand in Hong Kong, "SMILE". The Group's Hong Kong Insurance Innovation and Technology Venture Fund has won the "Best Investment Institution of the Year Award" for two consecutive years.

## Case

### TPRe Actively Participating in the Innovation and Research of Catastrophe Insurance in Hong Kong

The TPre has successfully issued Asia's first dual-risk, dual-trigger catastrophe bond in Hong Kong, achieving a historic breakthrough in the securitization of group insurance risks, aiding the construction of the national catastrophe insurance system, and supporting Hong Kong in enhancing its function as an international risk management center. Our bonds have garnered favour from the international capital market and numerous well-known institutional investors, achieving oversubscription.

The TPre has officially launched the research and development project for the Hong Kong flood catastrophe model. This project is a collaboration between the company and Hong Kong universities, and it has received funding from the Government of the Hong Kong Special Administrative Region's Innovation and Technology Fund, making it the first project directly participated in by a group insurance institution to receive support from the Government of the Hong Kong Special Administrative Region's Innovation and Technology Fund. Once completed, the project will become the first customized flood catastrophe model in the Hong Kong region, providing data and technical support to enhance the catastrophe insurance pricing capability and strengthen risk reduction management in the Hong Kong area.

## Case

### Holding the Second Symposium for China Taiping Self-operated Insurance Companies

On June 6, 2024, Taiping Group hosted and TPre undertook the second China Taiping self-operated insurance Company Symposium to consolidate exchanges and cooperation with "going global" state-owned enterprises, expand the group's "circle of friends" for captive insurance, and contribute to the development of Hong Kong's self-operated insurance market. More than 50 guests from the Hong Kong Insurance Authority, 9 Chinese captive insurance companies from Chinese mainland, Hong Kong and Singapore, 5 state-owned enterprises interested in learning about captive insurance companies and Taiping Group attended the meeting.



The second symposium for China Taiping self-operated insurance companies

### Financial services to safeguard people's livelihoods

The Group is deeply involved in Hong Kong and committed to being a dynamic force for the long-term prosperity and stability of Hong Kong. We take the lead in resolutely implementing the decisions and deployments of the Central Authorities, actively fulfilling its role as a "businessman and a politician", firmly supporting "Patriots Rule Hong Kong", serving the grassroots community, and further stepping up its investment in the grassroots and people's livelihood areas, thus demonstrating the social responsibility of a centralized enterprise.

In 2024, Taiping Hong Kong extended the insurance products for the offices of District Council members to cover 65 District Council members and their assistants. In response to the request of the Hong Kong Insurance Authority (HKIA), the taxi acceptance volume was further increased. We actively followed up on the Hong Kong Transport Department's Taxi Fleet Scheme to expand taxi fleet insurance. In 2024, Taiping Hong Kong had underwritten approximately 3,736 taxi business transactions, with the number of policies increasing by 15% year-on-year. The accumulated premiums exceeded HK\$148 million, with a year-on-year increase of 28%. TPL (HK) successfully won the tender for the Voluntary Medical Insurance Scheme of the Civil Service Bureau of the HK SAR Government.

## SERVING TO THE WORLD (THE BELT AND ROAD INITIATIVE)



Since President Xi Jinping proposed the "Belt and Road initiative" in 2013, the Group has closely monitored and actively responded, becoming an active participant, contributor, and beneficiary of the "Belt and Road initiative". The Group regarded participation in the high-quality "Belt and Road cooperation" its mission, leveraging its advantages in international operations and insurance protection functions, and continuously contributing to the "Taiping Power."

In 2024, the Group further improved the layout of institutions along the "Belt and Road initiative" initiative, with representative offices in Luxembourg and Dubai opening. As of now, the Group has set up first-level insurance subsidiaries and 14 representative offices in 12 countries and regions worldwide. Including all levels of branches, the total number of overseas insurance institutions has reached 29. Leveraging the Group's collaborative advantages, it has provided solid risk protection for Chinese enterprises developing in the "Belt and Road initiative" countries and regions, meeting the insurance needs of different customer groups.

In 2024, the Group provided risk protection of RMB 803.9 billion for projects along the "Belt and Road initiative". The Group promoted the issuance of "Measures for the Administration of the Overseas Issuance Service Network of China Belt and Road initiative Reinsurance Community", which helped to enhance the service level of the industry as a whole and promoted high-level financial openness to the outside world.

### Supporting the construction of the "Belt and Road initiative"

#### Case

#### Underwriting National Energy Group's Guodian Indonesia Java 7 Power Station Package Project

With a total investment of USD 1,800 million, China Shenhua, a member of the National Energy Group, and Indonesia's National Power Corporation (NPC) have jointly invested in the construction of the project. As the largest single-unit capacity invested and constructed by Chinese enterprises overseas, and the largest installed capacity, the highest parameter, the most advanced technology and the best index of high-efficiency and environment-friendly power plant in the history of Indonesia's electric power construction, the project not only provided sufficient power security for Indonesia, but also provided strong support for the development of the local economy and has become an important milestone in China-Indonesia energy cooperation.

China Taiping, as the sole insurance service provider for the project, offers a comprehensive insurance coverage package including property insurance and liability insurance.



National Energy Group's Guodian Indonesia Java 7 power station

#### Case

#### TP Singapore Providing Multiple Insurance Guarantees for the "Belt and Road initiative" Project of the SINOPEC Fifth Construction Company

In 2020, the SINOPEC Fifth Construction Company successfully won the bid for the Singapore refining and chemical integration electromechanical installation project. The project was a key project to promote Singapore's green transformation, which helped improve fuel economy and reduce carbon emissions after completion, provided high-quality marine raw materials for the market, and helped Singapore's local green economic development with practical actions, realizing a win-win situation for all parties.

Since 2020, TP Singapore has been providing insurance consulting services to SINOPEC Fifth Construction Company, subsequently offering comprehensive project liability insurance, all-risk office insurance, labor insurance, labor guarantees, and medical insurance for foreign workers for three consecutive years. During 2024's peak construction phase, the number of engineering personnel exceeded 3,000, and the high-quality insurance services provided by TP Singapore effectively ensured the smooth progress of the project.



The "Belt and Road initiative" project of the SINOPEC Fifth Construction Company

### Promoting overseas services and cross-border exchanges and collaboration

#### Case

#### Taiping Representative of UAE was inaugurated and opened

On November 29, 2024, the Dubai office of China Taiping Insurance Holdings Company Limited (CTIH) and the representative office of China Taiping Insurance (HK) Company Limited officially opened at the Dubai International Financial Centre. The establishment and operation of the representative office in Dubai marks the first entry of a Chinese commercial insurance company into the Middle East, signifying a new step forward in the insurance industry's service for Belt and Road cooperation. China Taiping will diligently provide services to Chinese clients and local support, further enhancing communication and cooperation with Chinese enterprises in the Middle East, gradually establishing and improving the service system and operational model for Chinese enterprises in the region and making greater contributions to the construction of the "Belt and Road initiative" in the Middle East.



The opening of Taiping representative Office of UAE



Case

China Taiping once again appearing at the "Belt and Road initiative" Summit Forum in Hong Kong

On September 11-12, 2024, the 9th "Belt and Road initiative" Summit Forum was held in Hong Kong, co-organized by the Hong Kong SAR Government and the Hong Kong Trade Development Council. As the Gold Sponsor of the Forum, China Taiping made another appearance in Hong Kong with its subsidiaries in Hong Kong, including TPre, CTPI(HK), TPFH, TPL(HK) and TPRB. Under the theme of "Building a Connected, Innovative and Green New Silk Road", this year's Forum attracted around 6,000 political and business leaders from "Belt and Road initiative" related countries and regions, including official representatives from around 10 countries and a number of international business leaders, as well as more than 100 delegations and 38 centralized enterprises, to discuss how to leverage on Hong Kong's unique strengths in exploring the market and future opportunities.



"Belt and Road initiative" Summit Forum in Hong Kong

PROMOTING RURAL REVITALIZATION



The Group adheres to the sentiment of a central enterprise, continuously strengthens the mission of a financial central enterprise, gives full play to the advantages of the main insurance business, vigorously expands agricultural insurance, and provides financial support at multiple levels. We continues to carry out fixed-point assistance work, gains an in-depth understanding of the actual situation at the grassroots level, actively participates in rural governance, industrial development, and improvement of people's livelihood, and strives to serve rural revitalization.

Financial support

The Group issued the "the Package of Measures to Support the High-quality Development of Agricultural Insurance of Taiping Finance Insurance in the New Round" to support TPI to vigorously expand agricultural insurance, comprehensively promote the implementation of rural revitalization work, and assist in agro-ecological construction. 940 million yuan of agricultural insurance premiums (including reinsurance cents, etc.) were realized in 2024, a year-on-year increase of 59.9%, and 29.2 billion yuan of risk coverage was provided to 565,000 households (times). It achieved the full coverage of agricultural insurance business by provincial branches for the first time. We also provided risk protection of 24.4 billion yuan for the three staple food insurances and agricultural insurance of local specialties and won the bidding of 54 counties (districts) for the financial selection of policy-based agricultural insurance, with the bidding of more than 200 million yuan of annualized premiums.

2024 realizing RMB

940 million of agricultural insurance premiums , up 59.9% yoy



Providing 29.2 billion yuan of risk coverage to 565,000 households (times)

Proving risk protection of RMB

24.4 billion for the three staple food insurances and agricultural insurance of local specialties



winning the bidding of 54 counties (districts) for the financial selection of policy-based agricultural insurance

Key Measures to Support Agricultural Finance

Based on the national food security strategy, we actively promoted inclusive insurance

- In 12 provinces and cities including Guangdong, Hubei, Shandong, Shaanxi, Qingdao, and Shanxi, comprehensive cost insurance for the three major staple food crops was being implemented, while wheat and corn income insurance was being carried out in Shandong, Anhui, and Qingdao. Additionally, wheat and rice seed insurance was being conducted in seven cities including Guangdong, Anhui, and Shenzhen.

Focusing on the "dual carbon" strategy, actively promoted "green insurance"

- Innovative green insurance products have been developed, such as forestry carbon sink index insurance in Hebei, Hubei, and Qingdao, seawater aquaculture wave height index insurance in Shandong and Fujian, wheat fusarium head blight index insurance and harvest period precipitation index insurance in Jiangsu, and Schisandra Chinensis weather index insurance in Liaoning.

Regarding the strategy of a strong maritime nation, innovated a new model of "rural revitalization" for marine ranching

- In coastal areas such as Guangdong, Shandong, and Fujian, the continuous promotion of traditional marine ranch insurance such as scallop wind power index and cage fish wave height index was underway, along with the development of innovative marine ranch insurance like marine carbon sink index insurance, gradually advancing towards a comprehensive insurance package for marine ranches and financial services for the entire industry chain.
- The Group, in collaboration with Ocean University of China, has jointly compiled the first specialized research report in the industry, titled "Blue Book on High-Quality Development of Marine Ranch Insurance," establishing a distinctive feature in agricultural insurance.

Implementing the requirements of the No. 1 document of the Central Government and carrying out agricultural insurance with characteristic according to local conditions

- The business of 174 local specialty agricultural products, including Guangdong aquaculture, Hunan grapes, Shandong edible fungi, and Hubei crayfish, was being developed to support the growth of local advantageous agricultural industries.

TPI has implemented over 60 poverty prevention insurance regional projects across 11 provinces, including Guiyang City in Guizhou Province and Xingguo County in Jiangxi Province, with premiums exceeding RMB 20 million and providing over 40 billion in risk protection. By offering economic security, it assisted those at risk of falling into poverty to cope with emergencies, strengthens the "safety net" to prevent a return to poverty, maintains social stability, and effectively supports rural revitalization.



TPI implementing over 60 poverty prevention insurance regional projects across 11 provinces, including Guiyang City in Guizhou Province and Xingguo County in Jiangxi Province

The premiums exceeding RMB 20 million and providing over 40 billion in risk protection

Targeted assistance

Domain		Main Indicators	Indicator Units	2024
Inclusive finance	Rural revitalization	The employment population promoted by assistance program	Person	1,157
		The procurement amount of consumer assistance agricultural products	Million	26.51
		The sale amount of consumer assistance agricultural products	Million	7.68
		The investment amount of healthcare assistance projects	Million	0.3
		The investment amount of education assistance projects	Million	1.72
Public welfare and social development	Targeted assistance funding investment	Direct assistance funds	Million	25.83
		Among them: insurance assistance funds	Million	5.96
		Introducing assistance funds	Million	9.42

The Group solidly promotes rural revitalization and received the highest rating for targeted assistance for three consecutive years. The Group strengthens the coordination and cohesion of all parties, and ploughs deeply into the two "responsibility farmlands" of targeted assistance in Liangdang, Gansu Province, and Yu'an, Anhui Province. In 2024, the Group directly invested RMB25.83 million in assistance funds with a year-on-year increase of 10% and introduced RMB9.42 million of assistance funds with a year-on-year increase of 9%. The Group systematically purchased and sold RMB34.19 million of agricultural and specialty products in targeted assistance areas, representing a year-on-year increase of 21%.

In 2024, direct investment reaching RMB 25.83 million in assistance funds with a year-on-year increase of 10%

25.83 Million



The Group systematically purchasing and selling RMB 34.19 million of agricultural and specialty products in targeted assistance areas, up 21% yoy

34.19 Million

Introducing RMB9.42 million of assistance funds with a year-on-year increase of 9%.

9.42 Million





Regarding the concept of "unabated investment," making every effort to promote revitalization

Focusing on "more satisfaction," strengthening interaction to promote co-construction

Facilitating financial inputs

The Group established and implemented an annual donation plan, determining 34 annual assistance projects, while also encouraging relevant subsidiaries to invest through multiple channels such as rural revitalization funds and financing leases.

Deepening consumption assistance

The Group fully explored the potential of internal consumption, with the online mall adding 62 types of agricultural specialty products from two regions, actively expanding external sales channels, and establishing overseas sales platforms. The online sales system, centered around the centralized procurement mall and supported by platforms such as Taiping Tong, had been enriched.

The organization carried out consumer assistance activities such as the "Taiping Xiang Yu" check-in event, "Spring Festival Action," and "Mid-Autumn National Day Action," inviting high-quality suppliers from both regions to participate in the 21st China International Agricultural Products Trade Fair and provided volunteer services and related support.

Participating in rural governance

The "Lighting Project" had been initiated to install 38 streetlights at 19 major intersections in Dongmiao village, Yu'an District, ensuring the safety of villagers during nighttime travel.

The "Improvement of Living Environment" project for the residents of Hongshiyuan Village, Yu'an District, had been launched, covering various aspects such as greening and beautification, waste management, and enhancing the quality of life for villagers, while promoting rural ecological protection.

Strengthening communication and interaction

We invited local leaders to participate in the 95th anniversary celebration of the Group in Hong Kong.

We assisted Liangdang Chinese herbal medicines to enter the Guangdong-Macao Cooperation Traditional Chinese Medicine Science and Technology Industrial Park Exhibition in Hengqin.

We organized employees to carry out red education and training in the help areas, and held Beijing-Liangdang summer camp activities with the participation of Hong Kong, Macao and mainland teenagers.

We organized the "Constant Love Action - Millions of Families Connected by Affection" public welfare activity, weaving more than 1,200 pieces of love fabrics for children in the region.

Innovative medical assistance

Join hands with Dazhuanjia.com, Circle Harmony Health, Ageas Insurance and other units to form a medical alliance to provide three-dimensional medical assistance to grassroots medical institutions in Yu'an District.

In-depth educational assistance

The charitable funds for public welfare education are specifically allocated for the construction of the "Taiyang Library" at the Nancheng Campus of the Central Primary School in Nancheng Town, Yu'an District, Anhui, the donation of school uniforms to the Xiangquan Primary School in Liangdang, Gansu, and the support for outstanding students from families in financial difficulty, among other projects.

Case

Taiping Rural Revitalization Fund

The Taiping Rural Revitalization Fund continues to aim at promoting agricultural industry upgrades and comprehensive rural revitalization, accelerating investment operations, increasing project reserves in designated assistance areas, deeply participating in industrial support, and continuously enhancing the breadth and depth of services for rural revitalization.

The Fund had examined and reserved 191 projects, with a new investment landing scale of RMB 43 million in 2024, strongly supporting the consolidation and expansion of the achievement of poverty alleviation and agricultural industry development. It continuously increased the inspection and reserve of projects in the targeted areas. At the same time, through the equity investment capital support, it helped the invested enterprises to broaden sales channels, achieved the raw materials to increase mining about 4.6 million yuan and increasing production and income of farmers. By the organization of training sessions on farming techniques, it enhanced the level of bee breeding techniques of the local farmers, benefiting the farmers with the obvious effect.



Invested enterprises 2024 activities - on-site training meeting for Chinese bee mature honey production in Liangdang County



Invested enterprises' technology products - drones and smart irrigation

Case

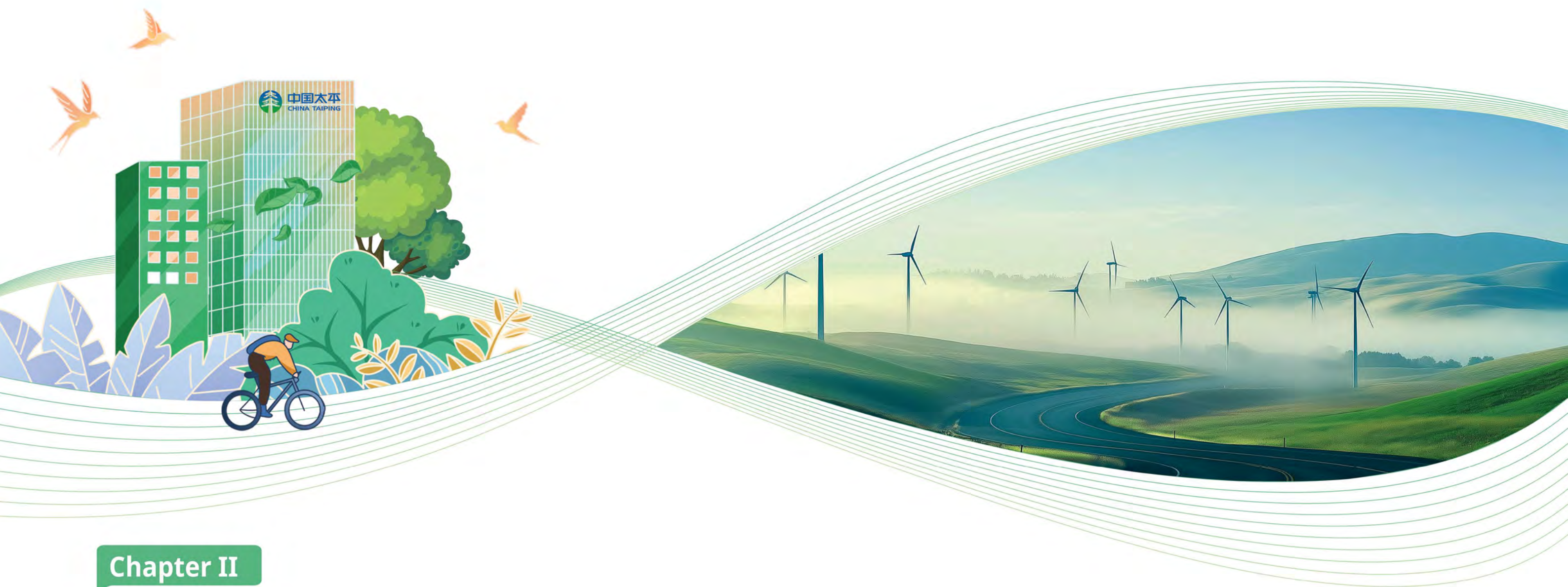
Yu'an Rural Revitalization Courtyard Project

TPP in collaboration with the Government of Yu'an District and the Fudan University China Rural Development Research Center, officially inaugurated the "Yu'an Rural Revitalization Courtyard" project on June 6, 2024, which was designed to provide a comprehensive service platform integrating education, healthcare, technology, culture, and grassroots governance for Yu'an District.



Opening of "Yu'an Rural Revitalization Courtyard"





## Chapter II

# UPHOLDING THE CONCEPT OF GREEN SYMBIOSIS TOWARDS A SUSTAINABLE FUTURE

The Group is committed to practicing the concept of sustainable development, implementing the national “dual-carbon” policy, actively responding to the challenges posed by climate change, vigorously developing green insurance, practicing responsible investment, adhering to green and low-carbon operations, guarding the ecology and nature, and adhering to the mission of a centralized enterprise to build a better future.



# ADDRESSING CLIMATE CHANGE

The Group actively addresses climate change, incorporating climate-related factors into the Group's strategic decision-making, business operations, and risk management, and is committed to contributing to the mitigation of climate change and enhancing climate resilience.

## Governance

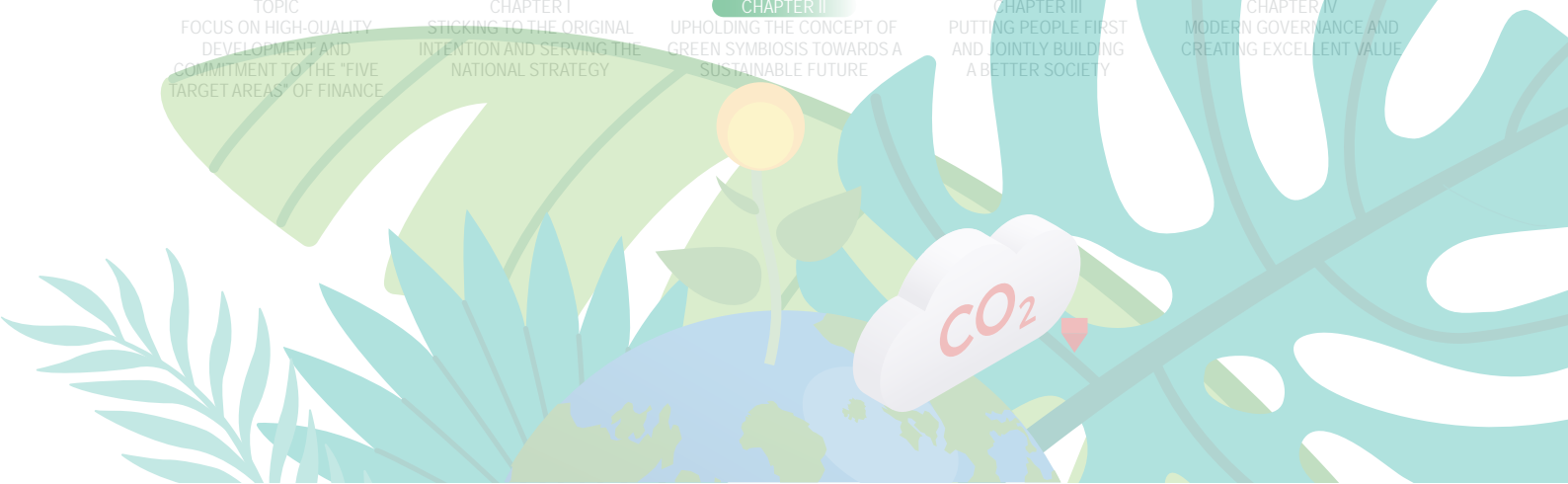
The Group established a three-tiered ESG governance structure consisting of the "Board of Directors - Green Finance and ESG Management Committee - Committee Office," continuously improved the green finance and ESG execution system that fully involves all subsidiaries and functional departments and incorporated climate change into the core ESG issues of the entire Group, promoting the implementation of climate-related strategies from top to bottom.

The board's governance of climate change

- The board determines the overall objectives, management strategies, and management policies related to climate change, and ensures the establishment of an effective climate change risk management and internal monitoring system. It reviewed, approved, and supervised the disclosure of climate-related information and other significant matters.
- The board fully recognizes the significant impact of climate change on the Group's operational performance, fully considers climate-related risks and opportunities in operations, and supervises the formulation and implementation of climate-related strategic goals.
- The board links the CEO's compensation to the Group's operational performance to promote the governance of climate change risks and the capture of climate change opportunities.
- The board conducts specialized training related to climate risks, covering topics such as climate information disclosure, ESG, and green finance policy interpretation, ensuring that the board is well-informed about national policies and international frontiers, and understands the latest trends in climate-related risks and opportunities.

The management team's governance of climate change

- The Group sets up a Green Finance and ESG Management Committee with an office responsible for establishing and improving the management framework, management system and management tools, participating in climate-related research and decision-making, taking the lead in formulating work plans, and coordinating, promoting, and supervising the implementation of major climate-related matters.
- The management of each subsidiary should enhance their awareness and capability to address climate change, establish specialized committees or appoint officers for management, enforce management responsibilities, and play a decision-making and supervisory role in the formulation of climate change strategies, risk management, and the management of objectives and performance.
- The Group and its subsidiaries, in conjunction with management and business characteristics, establishes climate-related indicators and objectives, and comprehensively identifies and managed climate-related risks and opportunities in various operational management activities.



## Strategies

The Group continues to implement the *Outline of the Group's Development Plan for 2021-2025* and the *Implementation Opinions of the Group on Supporting Green Development* and establish a climate-friendly business philosophy, integrate climate change factors into strategic planning and vision to formulate emission reduction targets and implementation paths that take into account changes in the situation.

We issued the *Action Plan on Vigorously Developing Green Finance* in May 2024. Based on the new stage of development, we fully implement the new development concept in a complete and accurate manner, and continue to optimize and expand the supply of green financial services to further strengthen the support for green and low-carbon development. We build a "green insurance + green investment + green operation" financial service system with China Taiping's characteristics and carry the concept of green development through all aspects and processes of the Group's operation and management. To make green finance become an important engine for the Group's high-quality development in five years or so, we will unswervingly follow the development path of ecological priority, conservation and intensification, and green and low-carbon development, and actively contribute to the power of Taiping in promoting the construction of a beautiful China, ensuring the country's energy security, and assisting in carbon peaking and carbon neutrality.

## Indicators and objectives

The Group had proposed climate change-related objectives in the *Outline of the Group's Development Plan for 2021-2025* and the *Action Plan on Vigorously Developing Green Finance*, requiring the management of each subsidiary to play a decision-making and supervisory role in the climate change objectives and performance management processes. This year, the emissions of greenhouse gases Scope 1, Scope 2, and Scope 3 of the Group can be found in the appendix of this report - List of Data on ESG Performance.

**Green insurance** - The annual growth rate of green insurance premiums in the Group was higher than the overall premium growth rate.

**Green investment** - The carbon emissions in the portfolio had been decreasing year by year, achieving net zero emissions before 2060. The scale of the Group's green investments was expected to grow by no less than 5% annually, reaching an investment scale of RMB 86 billion by 2028, of which RMB 69 billion yuan will be green investments from insurance funds and RMB 17 billion from green financial leasing.

**Green operation** - The coverage and penetration of green operations were continuously expanding with a steady increase of the online rate of underwriting, preservation, and claims processes and yearly declines of carbon emissions in operational activities. The annual reduction of carbon emissions exceeded 1,000 tons. The PUE index of each data center was not higher than 1.435. The Group aims to achieve carbon neutrality in our business operations by 2030.

Risk management

The Group incorporated climate change-related risks into ESG risk management, deepened the construction of climate risk management mechanisms, continuously carried out climate risk identification and assessment work, orderly promoted climate risk control, and expanded the application of climate risk management.

System construction

- The Group promoted the establishment of management systems, processes, and related mechanisms associated with climate risk changes.
- The Group integrated considerations of climate change risks and opportunities into investment decisions, product innovation, insurance pricing, internal controls, risk management, and performance evaluations.

Risk identification, assessment, and management

- The Group enriched the analysis methods and tools related to climate risk changes, utilizing scenario analysis and stress testing methods to identify climate-related physical risks and transition risks, and assess their impacts.
- The Group improved the assessment indicators and processes related to climate risks, continuously evaluated risks associated with climate change, and made adaptive adjustments to business strategies.

Research and application of risk management

- The Group strengthened the management of climate risks in insurance operations, established a catastrophe management system that aligned with the unique characteristics of the business, and focused on researching and developing catastrophe management models.
- The Group accelerated the development of climate insurance, innovated the "insurance + meteorology" service mechanism, and supported the implementation of national strategies for actively addressing climate change.
- The Group introduced climate risk-related evaluation systems and negative screening standards in investments, and implemented green investment requirements before, during, and after investment.

Information disclosure

- The Group referred to the Guidance for Climate Disclosures to progressively enhance climate-related information disclosure and disclose climate risk governance, strategies, risk management, indicators and targets to stakeholders.

Climate-related risk and opportunity management process



Identification of climate-related risks

Climate-related risks	Climate risk factors	Risk classification	Examples	Time dimension	Scope of involvement	Potential financial impact	Impact intensity
Physical risk	Massive climate disasters	Operational risk	Disaster events caused by extreme weather can result in direct physical damage to the tangible assets in the affected areas, impacting the value of the investment portfolio.	Short, medium, and long term	The entire Group	Fixed assets ↓	High
	Climate change	Credit risk	Irreversible risks such as sea level rise due to climate change result in business losses for some customers	Medium and long term	The entire Group	Operating cost↑	Middle
Transition risks	Economic-related	Policy and legal risks	Increasingly stringent global climate-related policies and regulations and the pressure on traditional industries to make a low-carbon transition may have an impact on certain insurance customer segments and investment targets. The resulting risks may be passed on to the business, posing a threat to operations and financial condition.	Short, medium, and long term	Asset management, etc.	Operating cost ↑	Middle
	Emerging low-carbon technologies	Technical risks	The development of clean energy technology has prompted the enhancement of energy usage standards, and the market demand for environmentally friendly products and services continues to grow; these factors collectively drive the phasing out of traditional technologies.	Medium and long term	Asset management, etc.	Operating cost ↑	Middle
	Investors' concern	Reputational risk	With the development of the concept of sustainability, all sectors of society are concerned about climate change, and how companies respond to climate change is of great interest to investors and other stakeholders, as well as being part of the observation of capital markets and ESG rating agencies. Companies that do not actively address climate change may face skepticism, damaging their brand image and reputation.	Short and medium term	The entire Group	Revenues ↓	Low



Identification of climate-related opportunities

Climate-related opportunity factors	Examples	Time dimension	Scope of involvement	Potential financial impact	Impact intensity
Product services	The development of green finance driven by the national "dual-carbon" strategy has provided insurance institutions with a broad space for the development of green insurance and green investment business, and institutions can develop financial products and services related to climate risk according to market demand.	Medium term	The entire Group	enhancing market demand for products and services; expanding revenue streams; Enhancing corporate image;	Middle
Resource efficiencies	Increasing the use of clean energy and improving resource efficiency are key emission reduction strategies that help the organization reduce its own costs in the long run and set an example for the industry in combating climate change.	Medium term	The entire Group	Reduce operating costs	Middle
Market opportunities	Provided opportunities for institutions to expand new business and innovative product services in the field of green finance and sustainable development, and enhanced their competitiveness and brand value in the field of responsible investment	Long term	The entire Group	New markets bring diversification of financial products and enhance the depth and breadth of green financial products	Middle

The Group continued to focus on the catastrophic risks caused by climate change, strengthening the management of the first line of defense. Each insurance subsidiary established a catastrophe management system that aligned with its own business characteristics, enhanced the research and development of catastrophe management models, and promoted the design of relevant insurance products.

Case

The Taiping Group Assisting in the Establishment of the National Catastrophe Insurance Protection System

The Group actively integrates into the national disaster prevention and emergency management systems and gives full play to the unique roles of the insurance industry in responding to major disasters, safeguarding people's livelihoods and improving social governance. The Group issued the Action Plan on the Construction of National Catastrophe Insurance Guarantee System in October 2024 and organized a symposium on catastrophe insurance. We actively participated in the thematic research on catastrophe insurance conducted by the National Disaster Prevention, Reduction and Relief Office to further understand the situation and problems in the pilot regions of catastrophe insurance and put forward suggestions on management.

The Group has made significant progress in the research and development and application of catastrophe models and the exploration of securitization of catastrophe risks. In the future, it will further establish and improve the working mechanism for catastrophe insurance. We continue to promote the catastrophe insurance business by "expanding the coverage, raising the standard and increasing the number of products", and rely on its professional strengths in risk management to further bring into full play the role of insurance in disaster prevention, mitigation and relief.

The group continued to strengthen the application of technological capabilities in climate risk early warning, continuously enhancing the natural disaster risk analysis capabilities of local and The Belt and Road initiative countries and regions, filling capability gaps, empowering the group's business, and providing external services to contribute to the fulfillment of social responsibilities.

Case

Meteorological Disaster Warning and Monitoring Project

The Group conscientiously implemented the national relevant requirements on the development of risk reduction services, and initiated the construction of the Group's meteorological disaster early warning and monitoring project by taking the risk geographic information system project of TPI and the business monitoring platform of TPFSC as the mainstay. The functions of the first phase had been put online, including the pre-disaster warning of 14 types of abnormal meteorological warnings for provinces and municipalities nationwide, the dynamic monitoring of the typhoon's paths and the risk situation of disaster-stricken areas in the middle of the disaster, and the display and analysis of the data of catastrophic events after the disaster. The display and analysis of catastrophe data had been put on line to monitor typhoons, rainstorms and other catastrophic events for 12 times, which effectively strengthened the effectiveness of disaster prevention and damage reduction. At the same time, we compiled catastrophe classification standards, clarified the rules for determining catastrophes, naming and numbering, information marking and other management requirements, and promoted the standardization of the Group's catastrophe management. The risk geographic information system project of TPI was awarded the Most Socially Responsible Case in the Fourth "Jinxintong" Financial Technology Innovation and Application.

Case

The Platform - Along with Peace and Prosperity

The Along with Peace and Prosperity Platform (formerly known as the Risk Assessment Platform for Countries and Regions Along the "Belt and Road initiative") was launched in September 2024, with more than 55 registered users, including 37 insurance companies and 18 insurance brokers, covering the Southeast Asian region. It fills the gap of domestically owned natural disaster risk analysis tools for countries and regions along the "Belt and Road initiative", and provides technical support for insurance companies, insurance brokers and "going global" Chinese enterprises in underwriting business, risk analysis and risk reduction management.



Along with Peace and Prosperity

# GREEN AND LOW-CARBON OPERATION



The Group had established relevant systems for green operations, advocated for green and environmental protection concepts, deepened technological empowerment for green operations, and implemented multiple measures to practice energy conservation and emission reduction. In 2024, there were no violations related to environmental protection and having a significant impact on the environment.

Objective	Key measure
To promote green office practices and technology, and implement low-carbon work concepts	<ul style="list-style-type: none"><li>The Group vigorously promoted the concept of green office and raised employees' awareness of environmental protection.</li><li>The Group advocated paperless office, encouraged low-carbon travel, and promoted digital tools.</li><li>The Group strengthened workplace management, promoted workplace energy-saving renovation in an orderly manner, and implemented energy-saving and consumption-reduction measures.</li><li>The Group optimized the allocation of workplace assets, reducing idle assets or duplicate purchases, enhancing asset utilization.</li><li>The Group followed the principle of green procurement, and integrated the concept of green and low-carbon into procurement management.</li><li>As technology enabled green operations, the Group promoted the construction of green data centers, strengthened the digital transformation of operation processes, enhanced the effectiveness of operation services, and reduced carbon emissions generated by operations.</li></ul>
To create high-quality green buildings and enhance the level of green operations.	<ul style="list-style-type: none"><li>The Group prioritized the adoption of green technology, environmentally friendly materials and new energy, established building intelligence systems, and promoted the certification of new green buildings.</li><li>The Group explored the innovation of green service supply in each Medical Health &amp; Elder Care community, promoted the construction of green hardware and software in the community in an orderly manner, and set up a green intelligent management system for the Medical Health &amp; Elder Care community.</li><li>The Group improved the green operation management and evaluation system, set medium and long-term energy efficiency and carbon reduction targets, continuously tracked the achievement of the targets and proposed improvement programs.</li></ul>

## Green office

The Group conscientiously implements the Notice on Matters Relating to "Green Office and Low-Carbon Life" to actively build a green workplace. All subsidiaries actively responded to the Group's call to implement green office requirements.

Strengthening waste management	<ul style="list-style-type: none"><li>The Group classified collection of office waste such as waste toner cartridges, waste light tubes, old computers, etc.</li><li>The Group outsourced qualified third parties for proper disposal. When recycling, toner cartridges and batteries were wrapped before putting them in. Certain recyclable items need special treatment, such as light tubes need to be put into special recycling bins.</li><li>Domestic garbage was collected by the property and handed over to the city sanitation for disposal.</li></ul>
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## Controlling water and electricity usage, reducing energy consumption

- The Group reasonably controlled the use of water and electricity in the workplace to reduce energy consumption. The reminder signs at conspicuous locations in the workplace were posted to conserve water, save electricity in equipment, turn off lights as they are switched on, and set air-conditioning temperatures.
- The Group turned off power switches for lights, air-conditioners, computers, printers, water dispensers, etc. During non-office hours, overtime work may be considered to be centralized so as to reduce the use of lights and air-conditioners.
- The Group avoided prolonged standby time for office equipment such as computers, printers, shredders, etc., and prohibited the use of high-power electrical appliances in the office.
- The Group promoted videoconferencing and turn off the video system in time after video conferencing to reduce energy consumption in long standby time.
- The Group avoided the phenomenon of "long running water" and strictly prevented the phenomenon of "running, bubbling, dripping and leaking" for public water in the workplace.

## Resolutely stopping the behavior of food waste

- The Group strictly enforced meal standards for meetings, training, business hospitality and travel, implemented simple meals and standardized diets, and eliminated wastefulness.
- The Group guided all staff to cherish every meal and save every grain of food, practiced the "Empty Plate Campaign", and advocated the concept that waste is shameful and saving is honorable.

## Enhancing the efficiency of resource utilization comprehensively

- The Group promoted comprehensive conservation, efficient use and recycling of resources, and gave play to the synergistic effects of reducing resource consumption and carbon reduction.
- The Group scientifically planned existing workplaces, improved the efficiency of workplace use, optimized the allocation of workplace resources, and avoid the problems of idleness, waste, and repeated purchases.

## Further tightening of vehicle control

- The Group strengthened vehicle allocation management and actively promoted new energy vehicles.
- The Group prioritized the use of new energy vehicles for new purchases or leasing of vehicles, and strictly followed the dual control of vehicle purchase price and exhaust volume.
- The Group advocated "green travel", rationalizing the use of official vehicles and promoting the decarbonization of official travel.



Green procurement

The Group adhered to the principles of green procurement, fully considering environmental factors in procurement activities, and prioritized the purchase of energy-efficient, low-pollution, recyclable, and reusable environmentally friendly products and services. Subsidiaries such as TPI and TP Capital had established a sound supplier management system, integrating the Group's requirements for prioritizing the procurement of energy-saving and environmentally friendly products related to green procurement.

Strengthening green procurement practices

- The Group incorporated green and low-carbon concepts into procurement strategies throughout the entire process of product and service procurement.
- The Group formulated and implemented green procurement programs, setting green procurement targets, clarifying green procurement standards, requiring the Group and subsidiaries to procure in strict accordance with the standards.
- The Group used an online procurement platform to carry out procurement implementation and management, effectively reducing the consumption of resources upstream and downstream of procurement.

Improving the green procurement standards

- The Group preferred suppliers that provide environmentally friendly products and obtain relevant environmental certifications as one of the technical scoring items for suppliers.
- The Group encouraged suppliers to reduce the usage of raw and auxiliary materials or use more environmentally friendly materials instead through technological innovation and other means.
- The Group require suppliers' products to comply with green packaging requirements, not to use packaging materials containing toxic and hazardous substances, and to use recyclable, degradable or harmless packaging.

Case

TPL's Intelligent Procurement System with Remarkable Results in Reducing Costs and Increasing Efficiency

The second phase of TPL's Intelligent Procurement System had been fully upgraded, with a 300% increase in the number of products compared with the first phase. It covered additional procurement scenarios such as employee benefits, business gifts, workplace water, etc., meeting the procurement needs of stepped ordering of products, 7-day no-justification return and exchange of goods, and micro-customization of products.

By the end of 2024, the Intelligent Procurement System had launched a total of more than 3,400 products, covering nearly 300 well-known brands, with a total number of 20,900 cash-outs and a total cash-out amount of RMB 215 million. It increased the saving rate by about 35% compared with the traditional self-procurement mode of the organization, effectively reduced the company's operating costs, reduced the burden for the frontline and improved the quality of service, and realized low-carbon operation.

Green building

The Group continuously improved its management capacity and level through various means such as mechanism construction, training and assessment, and technological innovation. We advocated office buildings and Medical Health & Elder Care Communities around the world to follow the principle of adapting to local conditions and actively promoted green building certification for new buildings. In 2024, about 1.65 million kWh of electricity were saved, approximately 20,000 tons of water were saved, and approximately 1,645 tons of carbon dioxide emissions were reduced, with significant results in energy saving and consumption reduction. As at the end of 2024, the Group had a total of 14 green investment, construction and operation projects, with a total investment amount of approximately RMB29.920 billion and a total planned gross floor area of approximately 1,782,400 sq. m., of which a total of 8 projects had obtained LEED Gold or Platinum certification.

In 2024,

Saving about 1.65 million kWh of electricity

1.65 million kWh



Saving approximately 20,000 tons of water

20,000 tons



Reducing approximately 1,645 tons of carbon dioxide emissions

1,645 tons



Strengthening the construction of mechanisms

- The Group developed the *Green Building Implementation Guidelines*, making it clear that green building investments prioritize projects that were in line with ESG concepts. We compiled documents such as the *Daily Management Specification for Office Environment Standards* and the *Energy Conservation Management Guidelines for Key Public Facilities and Equipment* to provide comprehensive guidance to organizations on the implementation of green operations.
- For the first time, TPIM had incorporated "energy saving and consumption reduction" into the organization's 2024 performance appraisal, saved about RMB 5.7 million energy costs, reduced energy consumption and enhanced green operation.
- Medical Health & Elder Care Communities formulate energy consumption management rules to strengthen the control of high energy consumption systems such as air conditioning and lighting.

Promoting energy-saving renovations

- A series of technical energy-saving renovation projects for Suzhou, Chengdu, Shenzhen and Beijing have been planned. The installation and commissioning of the energy-saving transformation for 24-hour cooling water system in Shenzhen and Chengdu has been completed. The cooling tower air intake heat dissipation energy-saving renovation project of the Suzhou Tower was completed, and the chilled water mainframe frequency conversion energy-saving renovation project of Beijing Taiping Financial Center was completed.
- TPIM explored cooperation with TSFL to introduce low-carbon intelligent equipment in Medical Health & Elder Care Communities and increase the utilization rate of green energy.

Intensive summary training

- TPIM organises quarterly energy management summary meetings, conducts energy management technology training and process summary analysis and supervision, and strengthens the awareness of energy conservation.
- The organizations regularly optimize energy-saving operation and management programs, and constantly explore effective energy-saving and consumption reduction management models and management strategies suitable for the project.

Case

The China Taiping Finance Tower in Hangzhou Receiving the US LEED Gold Certification for Building Design in August 2024



The China Taiping Finance Tower in Hangzhou

Case

The Beijing China Taiping Financial Center Received the US LEED Platinum Certification for Operations in December 2024.



The Beijing China Taiping Financial Center

Green technology

The Group continuously strengthened the application of digital technology in its business areas, increases the promotion and application of electronic documents, and expands the scope of paperless applications in office and customer services.

TPFT

- TPFT had initially completed the construction of the Group's paperless meeting system, which was estimated to reduce carbon emissions by 20 tons based on an annual saving of 1 million sheets of paper.

TPFSC

- TPFSC promoted the use of e-policies, mobile claims, e-bill programs, and e-letters with subsidiaries such as TPL, TPP, and TPL (HK) to promote energy conservation and emission reduction.

CTPI (HK)

- CTPI (HK) actively promoted the use of various types of electronic documents to intermediaries, including e-policy, e-renewal, e-bill, etc., to reduce the use of paper documents. A total of 121 intermediaries had switched to e-document services in 2024.



PROTECTING ECOLOGICAL NATURE



The Group strengthened publicity and education on ecological civilization and thriftiness, and continuously carried out thematic activities such as World Earth Day, World Environment Day, United Nations World Cleanup Day, National Energy Conservation Awareness Week and National Low-Carbon Day, so as to enhance the awareness of green and low carbon among all staff members. We actively participated in environmental protection education and publicity activities. We also strictly abided by the ecological red line, strived to protect biodiversity, and did not operate in biodiversity-rich areas that were located in or near protected areas or outside protected areas. We did shoulder our environmental and social responsibilities and guard the community of life between man and nature.

Case

TP Singapore Launched the Second Singapore East Coast Park Cleaning and Maintenance Campaign

September 20, 2024 was the World Cleanup Day 2024. TP Singapore jointly with the Chinese Enterprises (Singapore) Association organized the second Singapore East Coast Park cleaning and maintenance campaign. The wife of China's Ambassador to Singapore Yang Qing, Embassy Public Counselor Wang Luo, the Executive Vice President of Chinese Enterprises Association Yang Yu, and the General Manager of TP Singapore Zhang Zhongyi attended the event. More than 60 organizations such as other Chinese enterprises, intermediary agencies, and other partners, and more than 170 people participated in the activities.



TP Singapore launched the second Singapore East Coast Park cleaning and maintenance campaign





## Chapter III

# PUTTING PEOPLE FIRST AND JOINTLY BUILDING A BETTER SOCIETY

The Group adheres to a “People-oriented” approach. With the goal of promoting the high-quality development of human capital, we create a platform for quality talent development, cultivate a fertile ground for talent growth, and fully support the development of employees. We are committed to the service principle of “Customer First”, prioritize interests protection as our foundation, refine service systems, elevate customer experiences, and ensure information and data security to promote business development with heartfelt service and contribute to a better life for thousands of families. We make full use of the advantages of financial technology, drive digital transformation in a deep and practical way, and improve the quality, efficiency and accessibility of financial services. We carry out diversified public welfare and philanthropy undertakings, contribute to building a better society with practical actions, and share the fruits of development with the public.



# GROWING TOGETHER WITH EMPLOYEES



The Group attaches importance to the protection of employees' rights and interests, focuses on the life and growth needs of employees, and endeavors to provide employees with a fair and broad promotion platform, and a scientific and sound vocational training system to help employees realize their personal value. We also emphasis humanistic care, care about employees' leisure time, organize rich activities, and continuously improve employee satisfaction and happiness.

## Protecting rights and interests of employees

The Group respects and protects the rights and interests of employees, and pays attention to the diversity of our talent pool. We strictly prohibit disrespect or discrimination based on ethnicity, race, gender, religious beliefs, or other factors, and dedicate ourselves to create an inclusive and equal working environment.

### Standardizing employment management

The Group strictly complies with the *Labor Law of the PRC*, the *Labor Contract Law of PRC* and *Employment Ordinance* of Hong Kong and other laws and regulations of the countries and regions where we operate. Labor management is regulated in accordance with the laws and regulations. We promulgate rules and measures such as the *Employee Recruitment Management Measures*, the *Management Regulations on the Introduction of Headquarters Personnel*, and Management Measures for Posts and Ranks, and establish a labor management system that includes labor contract management, staff recruitment, promotion, leave, education and training, etc.

The Group pursues fairness, justice, and openness in employment. We are committed to promoting equal and diverse employment, and resolutely prevent and eliminate the use of child labour and forced labour. We build a fair, efficient recruitment system that complies with laws and regulations, continuously strengthen supervision to regulate recruitment behaviors. In the case of illegal employment, the personnel involved in will be dealt with in accordance with relevant labour laws and regulations and in conjunction with the internal *Measures for Handling Illegal Behaviors of Group Employees*.

Recruitment Principles

The recruitment is regardless of background, on the basis of both integrity and ability, with priority given to integrity, looking for employees who are dedicated, impartial, upright, pragmatic and successful.

External Recruitments

Campus Recruitment

The management mode of overall planning and centralized approval

Social Recruitment

The management mode of separate and classified authorization and approval

Targeted Recruitment

Internal Referrals

Strictly implement the recusal system, before formally entering the recruitment process, it is necessary to supplement the relationship between the recommender and the referee. The recommender should be recused in the selection process of the position, and should not affect the selection results.

The Group proactively promotes the development of high-quality employment and attaches great importance to the recruitment activities for fresh university graduates and social persons, abstracting outstanding talents from all parties and promoting social employment. At the end of 2024, the Group has a total of 62,266 employees and 9,426 new recruits.

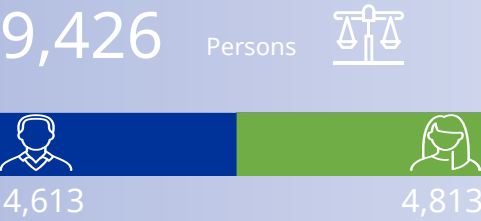
## 2024 Total workforce 62,266 Persons



### Total senior management



### Newly recruited employees in total



### Remuneration and benefits management

The Group continues to improve its remuneration and benefits management system. The Group adopts a science-based salary strategy with aims to attract, retain, and incentivize excellent talents with the performance orientation, incentives, and internal fairness. The principle of gender equality is also adopted in our compensation and welfare system. We regularly co-ordinate and carry out salary surveys to obtain salary data from the external market, review and adjust the salary level of employees. We formulate an attendance and leave management system to ensure that the working hours and leave policies are in line with national laws and regulations and company's management regulations. We optimize the rights and benefits protection programs for all employees, setting up an enterprise annuity scheme to protect employees after retirement. We also provide parental leave and nursing leave for employees who have the need to take care of young children or accompany the elderly.

### Improvement of Employee Rights and Benefits Protection

- Regularly coordinate and carry out salary surveys, review and adjust employee compensation levels.
- In addition to social insurance, housing provident fund, and other statutory benefits, the Group also provides employees with a more comprehensive internal benefits system, including enterprise annuity, internal insurance, paid leave, holiday allowance, heating and cooling fee, clothing allowance, annual health check, meal allowance, birthday gifts, comfort fund for marriage or childbirth and other items.
- In addition, we implement the national childbirth policy that we pay salaries and benefits as usual for female employees during maternity leave and stress on the protection of their rights and interests.



Following the principle of fairness and impartiality, the Group formulates performance appraisal management, job grade management, honor and incentive management and other related management systems. Also, the Group implements strict performance appraisals, clarifies the requirements and processes for promotion and advancement, and gives honor and recognition to employees.

Creating a Platform for Impartial Performance Appraisal

Performance appraisal combines performance evaluation and comprehensive assessment. In 2024, 100% of employees who were eligible to participate in annual appraisals received appraisals. The appraisals results are fed back by the supervisor with clear achievements and improvement points. If there is a disagreement, the employee can appeal to the Human Resources Department for reconsideration and feedback.

Establishing Incentives for Promotion

According to the *Measures for the Management of the Group's Honor Incentives*, commendations are given to collectives and individuals who have made outstanding contributions to the development of the Group. In 2024, in accordance with the principle of "selecting the best among the best", collectives and individuals with excellent assessment results and outstanding contributions to the Group's major projects and important tasks were commended. We build a job grade system that includes management, professional and support sequences to broaden employees' career development channels. According to the results of performance appraisal and combined with the daily performance of employees, employees will be promoted according to the provisions of the system to fully mobilize the enthusiasm of employees.

Case

Holding Honor Incentive Recognition Ceremony

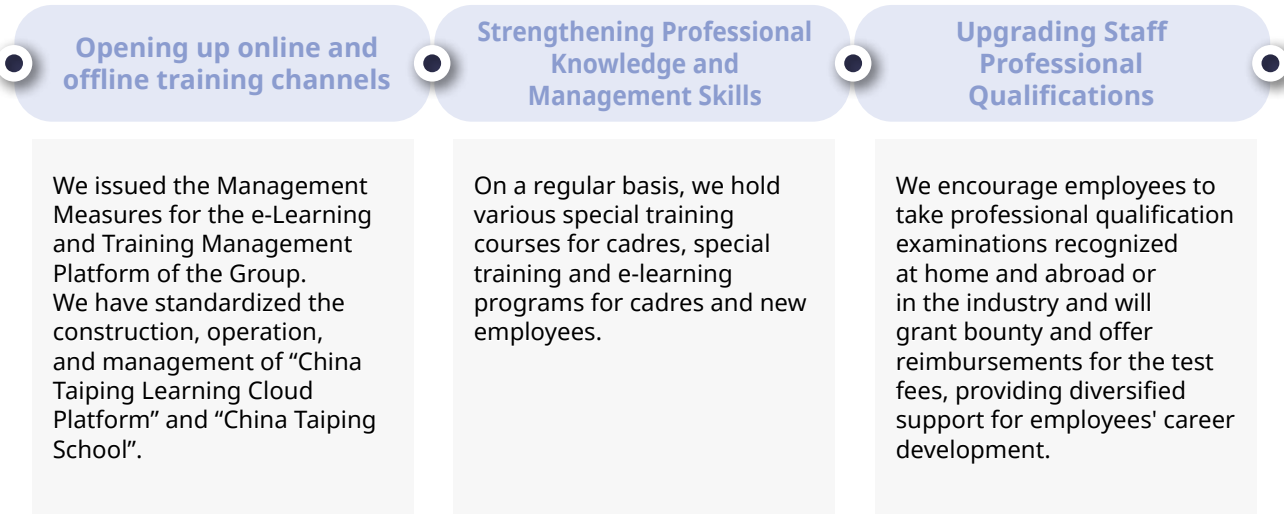
In November 2024, China Taiping held an Honor Incentive Recognition Ceremony in Hong Kong to commend organizations and individuals who made outstanding contributions to the Group. The meeting was attended by members of the Group's leadership team, members of the management team, key persons in charge of each company and department, representatives of award-winning organizations, employees and civilized families. In the meeting, the advanced groups and individuals who won the annual honors of "Civilized Family" etc. in FY2023 were recognized, and trophies, medals and certificates were awarded to 16 agencies and 59 individuals.

Democratic Management

The Group has established a democratic management system with the Workers' Congress as its fundamental form, to promote the openness of company affairs and ensure the employees' rights to be informed, to participate, to express, and to supervise. The system upholds and improves the employee director and employee supervisor systems. A chairman's mailbox has been set up, and office interviews are conducted to enhance communication efficiency. Employee satisfaction surveys are methodically advanced, focusing on areas of employee care, training and development, and performance evaluation. The Group encourages employee representatives to deeply engage in corporate governance, and actively fosters harmonious labor relations.

Assisting employee development

The Group formulates and implements normative documents such as the *Management Measures for the Group Employee Education and Training Work*, *Group's Hierarchical Education and Training Plan (Trial)*, the *Management Measures for the e-Learning and Training Management Platform of the Group*, and the *Management Measures for Group Headquarter Encouraging Employees to Take Professional Qualification Examinations*. We continuously optimize the staff training system, make full use of all kinds of internal and external training resources, and improve the comprehensive quality and business ability of staff. We are committed to creating a comprehensive career development platform for employees, combining professional knowledge and management ability to cultivate talents, establishing a training system for managers and professionals, and providing diversified career development paths for employee development.



## Case

### Holding 2024 "Taiping Rising Star" campus recruitment training course for new employees

In October 2024, China Taiping held the 2024 "Taiping Rising Star" campus recruitment training course in Shanghai. More than 100 new employees from 12 domestic and overseas institutions participated in this training course. It was divided into five modules and 11 courses including political theory, general knowledge of the Group, public skills, professionalism and alert education.

The training course assisted new employees in quickly understanding the Group's business layout and the advantages of cross-border operations, deeply integrating into the Taiping culture, and strengthening their identification with the "Taiping people" identity. It comprehensively helped new employees in making a transition from "Campus People" to "Taiping People".



"Taiping Rising Star" Campus Recruitment Training Course

## Case

### The fourth session China Taiping - Peking University Training Seminar for Young Cadres

In September 2024, the fourth session of the China Taiping Young Cadres Training Program was successfully concluded at Peking University. This training program with full use of the abundant resources and cultural heritage of Peking University, aimed to enhance the participants' perspective, vision, depth, and sentiment. It guided young cadres to hone their internal skills, improve their self-cultivation, and strengthen their capabilities. By the end of 2024, a total of 200 outstanding young cadres including several employees from Hong Kong, Macau, and Singapore had participated in the training program at Peking University, providing a solid team foundation for the long-term development of China Taiping.



China Taiping - Peking University Fourth Training Seminar for Young Cadres

## Caring for employees' lives

### Health and Safety

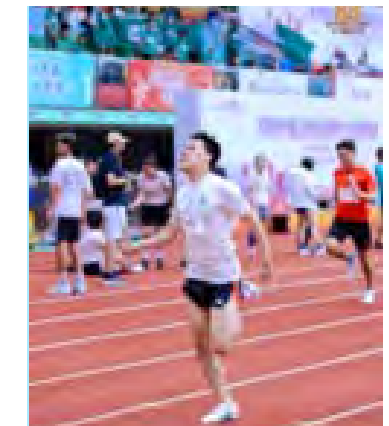
The Group takes employees' health and safety as a top priority and strictly enforce laws and regulations on labour protection, occupational health and safety in the countries and regions where we operate. Member firms have formulated and implemented workplace safety related systems for major emergencies, extreme weather, and public health. We regularly organize employees to participate in safety drills and safety knowledge training and focus on improving safety awareness of all employees. In accordance with regulatory requirements, we regularly replace labour protection equipment and check safety protection facilities in a timely manner, supervising the implementation of the health and safety system, to ensure that the Group maintains normal work operations.

## Employee Care

The Group pays attention to employees' work-life balance and actively organizes employees to participate in various leisure activities. We enhance their happiness and sense of belonging by abundant activities including Women's Day activities, staff badminton, table tennis competitions, young singers competition and the "Taiping Artistic Ocean" Staff painting and calligraphy exhibition, etc.

## Case

### Employees of China Taiping actively participating in the badminton, table tennis, and athletics competitions organized by the China Enterprise Association.



Employees of China Taiping actively participating in various competitions organized by the China Enterprise Association

## Case

### China Taiping actively participating in the Standard Chartered Hong Kong Marathon

On January 21, 2024, as an annual event in Hong Kong's sports sector, the 26th Hong Kong Standard Chartered Marathon started. China Taiping called on more than 40 staff members from the Group and its subsidiaries in Hong Kong, namely TPre, CTPI (HK), TPFH, TPL (HK), and TPRB to participate in it. All of them finished the race with excellent results in the full-marathon, half-marathon and ten-kilometer categories, which demonstrated the beauty and style of Taiping people.



China Taiping employees actively participating in the Standard Chartered Hong Kong Marathon



Case

China Taiping holding the "Taiping Artistic Ocean" Staff Painting and Calligraphy Exhibition

China Taiping actively promoted the excellent traditional culture of the Chinese nation and attached great importance to the cultural cultivation of the employees. In response to the grassroots' demand for "enriching the cultural and sports activities of employees", China Taiping organized the "Taiping Artistic Ocean" Staff Painting and Calligraphy Exhibition. The exhibition received more than 300 pieces of artwork, covering a wide range of genres such as calligraphy, Chinese painting, seal cutting and oil painting. After the preliminary and review by the professional judging team, 45 outstanding paintings and calligraphies and 4 expert works were selected, fully demonstrating the deep cultural heritage and excellent artistic attainments of the employees of China Taiping.



The "Taiping Artistic Ocean" Staff Painting and Calligraphy Exhibition

Case

Holding the first "Young Singers Competition"

In November 2024, the grand finale of China Taiping's inaugural "Youth Singing Competition" concluded at Wutong Home Medical Health & Elder Care Communities in Shanghai. The young generation of Taiping employees lit up the stage with their voices, embodying the rhythm of youth through song. It set off a youthful wave of patriotism, love for the company, unity, and friendship, as well as upward mobility among all staff members.






The "Chasing Dreams in Youth, Singing for Taiping" Young Singers Competition

Employee Concern

The Group attaches great importance to employee care and tries our best to help them solve practical difficulties. In 2024, the Group visited 625 staffs, distributed RMB 2.386 million to people in need, and kept the growth in scale and amount for 12 consecutive years. We carried out special consolation activities for typhoons and floods, and allocated RMB 36,000 of consolation money. Also, we optimized the Employee Mutual Aid Scheme to provide financial assistance of over RMB 3.55 million to 120 employees and their families who suffered from major illnesses.

Improving management of agents

The Group actively promotes the improvement of the agent system and promotes healthy competitions among agents. We focus on career development training for agents to promote the formation of a highly qualified, high-quality and professional agent team. We improve the agents' welfare protection and care mechanism to ensure that the agents' rights and interests are fully respected and cared for.

Management Direction	Key Initiatives
Strengthening Management Standards	We optimize the standards of assessment, promotion, salary and other standards at each level, encourage healthy competition among agents, and stimulate business development potential. 
Strengthening Thematic Training	We regularly organize systematic training on insurance topics and provide career development support in different business segments for agents, promoting the formation of a highly qualified, high-quality and professional agent team. In 2024, the average training time of agents is 30.86 hours. We raise agents' awareness of green insurance by strengthening the training of green insurance. 
Sounding Safeguard Mechanisms	We sound agents' welfare protection and care mechanism and show full respect and care to agents. 

Case

TP Singapore continually strengthening agent management

TP Singapore Singapore continues to strengthen its value orientation and steadily expand its business and actively grasps the trend of agents transforming into brokers, strengthens the maintenance of relationships with new and old brokerage channels, and increases manpower allocation in daily sales support. TP Singapore also researches and formulates layered management strategies, upgrades its management model and enrollment model, strengthens training for its sales organization, and increases targeted resource investment, so as to continue to improve its business quality and efficiency.

# PRACTICING CUSTOMER FIRST



The Group adheres to the concept of "customer-centric", focuses on customer value proposition, improves financial consumer protection mechanism, upgrades service system, improves customer service quality, optimizes customer experience, meets customers' diversified, differentiated and high-quality comprehensive service needs, and provides customers with warmer service experience through practical actions.

## Improving service system

The Group continuous to upgrade the "One Line, One Network, One Lounge, One Festival and One System" and the NPS "5+1" customer service system, take multiple measures to provide customers with more convenient, efficient and considerate services, and is committed to making customer service experience more extensive.

### Enhance the level of intelligent services and consumer protection on the "One Line"

The customer service line 95589 is upgraded to Xiaodangjia intelligent customer service, supporting voice Q&A and dialect recognition. It realizes the intelligent voice report of the whole process of automobile insurance and creates efficient and convenient report service for customers. We have established a four-tiered prevention mechanism for consumer protection complaints and strengthen the first line of defense against consumer protection complaints. The customer service hotline served over 23 million customers throughout the year, with a satisfaction rate of 99.87%.

### Strengthen "One Network" to improve quality and efficiency

The Group continues to strengthen the construction of digital base, improve the insurance service capability, deepen the content operation system, expand the ecological service scene, and improve the ability and efficiency of serving customers and enabling the main business. The number of registered users of the Group's individual customer integrated service platform "Taiping Tong" APP exceeded 27.2 million, with an average monthly active user of 1.93 million. It was awarded the Excellent Application Solution of Shanghai Fintech. We promote the planning and construction of the Group's WeChat service account "China Taiping 95589" to improve the one-stop customer service experience of WeChat.

### Strengthen overseas construction of "One Room"

The "Taiping 1929 Global Reception Room " in Hong Kong was officially launched on August 8, 2024, providing more offline service experience options for family office customers.



### Continuously hold "One Festival" activities

The 5th "Lucky Elephant Festival · China Taiping Customer Festival" was successfully held. During the event, more than 10500 colorful activities were held with 51.68 million participants, winning customer recognition and market reputation.

### Accelerate the "One System" construction

The Group actively promotes the construction of Medical Health & Elder Care Community and FinTech Ecological, develops alliance members, builds a technical platform, and solidifies the foundation of all-round and one-stop ecological services.

### Continue to promote the "NPS" system

We deepen the promotion of the NPS closed-loop, launch 14 key business contacts in total, innovate the integration mode of contact research and product research, promote the improvement of customer experience of each contact, and constantly improve customer satisfaction.

## Case

### China Taiping holding the 5th "Lucky Elephant Festival · China Taiping Customer Festival"

In July 2024, the opening ceremony of the fifth "Lucky Elephant Festival · China Taiping Customer Festival" of China Taiping was held in Chengdu, Sichuan Province. Centering on three chapters of "Companion · 95 years", "Gathering · Growth" and "Engagement · Future", it demonstrated the 95-year history of China Taiping's high-quality service to customers, and expressed China Taiping's long-term belief in customer first and growing with customers.

This customer festival lasted from July to the end of September, and held a variety of activities, such as China Taiping Global Intern Camp, "China Taiping Good Youth" Football Carnival came, "Taiping Youth Trip" brand parent-child activities and "Tell Taiping Stories". Local institutions also held special customer festival activities and customer feedback activities to provide customers with a good service experience and create a good atmosphere for activities.



The 5th "Lucky Elephant Festival · China Taiping Customer Festival"



Improving customer service experience

The Group always adheres to the original intention of insurance protection, continuously integrate internal and external resources, and give full play to the synergistic advantages of various business segments. We continue to strengthen its service awareness, optimize its service process, enhance its service level, and promote customers to enjoy high-quality financial services with peace of mind, so as to effectively improve customer satisfaction, trust and sense of achievement.

Providing convenience services

From the perspective of facilitating and benefiting people, the Group continues to enrich the supply of multi-level insurance products and improves the coverage and availability of services. In combination with our own development orientation and customer characteristics, we close to the actual needs of people's life and meets the people's needs for a better life in high-quality development.

CTPI  
(HK)

We launch the "Northbound Travel for Hong Kong Vehicles" insurance online renewal function, which makes it easy to view renewal conditions, quickly complete payment, and generate policies in real time. The entire process only takes 5 minutes, making it the first insurance company in Hong Kong to support B2C online renewal.

We launch an electronic signature function in the "China Taiping HK App" mobile phone application, which enables customers to submit claims online and sign electronically at anytime and anywhere, greatly improving the efficiency of claims.

TPFAS

We connect Shanghai "One Account Claim" and Suzhou "Suzhou City Life Service" app to achieve real-time access to hospital and medical insurance data of medical insurance cases in Shanghai and Suzhou, and further improve the digital level of convenient claims service. In 2024, 1,169 related claims were settled.

TPL

We create a special area for online operation and consumer protection to provide customers with convenient 7 \* 24 hours service accessible to effectively improve operational efficiency. In 2024, a total of 16.7 million TPL customers used various online services in a stable self-service manner, with an average monthly number of active users of more than 2.1 million. The annual online security business volume was about 14.86 million, and the claims business volume exceeded 760 thousand times.

Promoting elderly-friendly modifications

The Group attaches great importance to and promotes the elderly-friendly services modifications, carries out a new upgrade of "technology and services", and fully considers the differentiated needs of the elderly. We actively promote the implementation of various "Elderly-friendly" service requirements based on business reality, deeply optimize and transform various service touchpoints and links. In addition, we actively promote the construction of one-stop and barrier free services, continuously improve the smoothness, professionalism and convenience of services, and actively fill the "digital divide" faced by elderly customers.

Carry out claims settlement for major disasters

The Group continues to strengthen the risk reduction management, and enhances the service capacity to deal with major disasters. We standardize the entire process of major disaster claims settlement before, during and after the disaster, pay close attention to the disaster information released by authoritative institutions, and actively make preparations to respond to the situation. We provide timely and efficient claims settlement services for disaster-affected groups, improve the quality and efficiency of the claims settlement services, and help strengthen the capacity of the whole society for disaster prevention and mitigation with the power of Taiping.

Case

China Taiping Providing Emergency Claims Service to Combat Typhoon Yagi

On September 6, 2024, Super Typhoon Yagi made landfall successively in Wenchang City, Hainan Province, and Xuwen County, Guangdong Province, affecting over one million people across Hainan, Guangdong, and Guangxi, with a large number of users suffering from disruptions in electricity and communications, and some houses collapsed.

Following the formation of Typhoon Yagi, China Taiping leveraged technology to empower risk reduction management, and organized local branches in Hainan, Guangdong, Shenzhen, and Guangxi to establish emergency response teams. Utilizing TPI's Risk Geographic Information System, the teams monitored the typhoon's trajectory in real-time and promptly deployed disaster prevention, loss mitigation, and claims response measures to safeguard lives and property.

Case

TPFAS Disaster Green Channel Service

TPFAS provides a green channel service for catastrophic disasters, providing customers in disaster-stricken areas with a fast, smooth and convenient green channel for reporting cases and prioritizing the provision of human services, reducing the waiting time for customers in disaster-stricken areas, and ensuring the safety of customers' lives and properties. In 2024, TPFAS provided exclusive green channels for 7,999 customers, reducing the time from call initiation to manual service connection to just 20 seconds for affected customers.

Consumer rights protection

The Group earnestly practices the service philosophy of "customer-centric," deeply embedding "customer first" into every aspect of the company's operations. We strengthen the construction of consumer protection mechanisms and systems, establishes a consumer protection management system, and enhances the level of consumer protection management. We also conduct high-quality consumer education and awareness campaigns, safeguarding the legitimate rights and interests of consumers across all dimensions.

Improvement of Consumer Protection System

China Taiping has constantly strengthened its ability to protect consumers' rights and interests, set up the "Comprehensive Consumer Protection " pattern of "overall planning of the Group, main responsibility of each subsidiary, cross line and cross department coordination", formed a working atmosphere of customer first and consumer insurance for everyone, and laid a solid foundation for the high-quality customer service.

Strengthen the construction of consumer protection system and mechanism

- The Group formulates and continuously improves various consumer protection systems, and forms a consumer protection system with the " Management Measures for the Protection of Consumers Rights and Interests " as the core and various special work systems as guarantees. Based on the comprehensive protection of the eight major rights and interests of consumers and guided by regulatory evaluation, we promote the deep implementation of the eleven consumer protection mechanisms.
- We strictly implement regulatory requirements, strengthen the performance of senior executives in consumer protection, enhance the construction of consumer protection expert teams, and comprehensively incorporate consumer rights protection into corporate governance, corporate culture construction, and business development strategies.

Consolidate the foundation of group consumer protection management

- The Group launches functions such as regulatory self-assessment and consumer protection review, empowering technology to enhance the level of consumer protection management.
- The Group organized the 2024 Customer Service and Consumer Rights Protection Conference, and monthly special meetings and semi-annual work meetings on consumer rights protection.
- The Group optimizes the assessment and management of its subsidiaries, incorporating "insurance service quality and consumer rights protection" into the KPI assessment of "risk defense and control" as a weighted indicator, to assess domestic insurance companies, covering indicators relates to insurance service quality, complaints, and consumer rights protection.

Organize and conduct consumer education and publicity work

- The Group carried out a total of 17,112 online and offline activities, covering 160 million consumers. Eight companies including the Group, TPL, TPI, TPP, TPSTI, TPAM, TPCA, and TPFT have been commended by the China Insurance Association. We integrate group resources and launch a Group consumer protection learning zone to strengthen consumer protection training.

Strengthen complaint indicator monitoring and supervision tracking

- The Group revises the management measures for handling consumer complaints, deepens the governance of prominent complaint issues, and supports the visual monitoring and display of complaint indicators and daily frequency tracking of key case lists through digital tools such as operation and customer service indicator monitoring systems.

Case

2024 Customer Service and Consumer Rights Protection Conference

In order to comprehensively implement the spirit of the Central Financial Work Conference, effectively practice the political and people-oriented nature of financial work, and actively build the "comprehensive consumer protection" pattern of the Group, the Group held the 2024 Customer Service and Consumer Rights Protection Conference in March 2024, summarized the achievements of customer service and consumer protection work, shared excellent work experience, and deployed the "3.15" financial consumer rights protection education and publicity activities.

Strengthening Complaints Management

The Group strictly implements regulatory complaint management requirements, improves complaint handling mechanisms, opens up complaint channels, strengthens territorial management, takes every consumer's complaint seriously, makes every effort to prevent complaint escalation, and attaches great importance to regulatory transfer of complaint cases. We gradually establish a "three-in-one" long-term operation mechanism of prevention, control and improvement, so as to solve the reasonable demands of consumers quickly and candidly.



Compact the main responsibilities

We revised the Group's Administrative Measures for Handling Consumer Complaints, further compacted the main responsibilities, standardized the handling of consumer complaints, and improved the complaint management mechanism.



Smooth communication channels

The Group and domestic insurance companies strengthen supervision over the operation and maintenance of customer complaints on the financial consumer rights protection platform. TPL fully undertakes the supervision "one click call forwarding" business of 12378, listens to customer voices in all aspects, and strengthens customer touchpoint management.



Strengthen risk warning

We strengthen the risk warning of online complaints and public opinion, and establish a supervision mechanism.





### Improve process control

We establish mechanisms such as case tracking, dispute grading, collaborative processing between the Group and various companies, and diversified dispute mediation to resolve customer disputes actively and quickly and effectively protect the legitimate rights and interests of customers.



### Carry out complaint monitoring

We implement systematic monitoring of complaint indicators and in-depth exploration of complaint reasons. Through indicator monitoring and complaint data mining, we promptly identify problems and encourage relevant companies to take corresponding measures.



### Implement complaint tracing

We implement improvement responsibility departments and rectification plans, track the effectiveness of rectification, and deepen the complaint assessment mechanism. We clarify the assessment objects, implement complaint management responsibilities at all levels through KPI indicators, management accountability, and other methods, form a closed loop for optimizing complaint issues, and ensure that various problems in consumer complaints can be implemented and optimized one by one.

## China Taiping Complaint Channel and Handling Process

- Complaint channel:** Based on the actual operation of each company, each company in the Group has set up a customer complaint reception desk in its business outlets, and has set up consumer complaint portals including 95589 customer service hotline, email, official website, official WeChat, APP, Weibo and so on.
- Complaint handling process:** Customer complaint - Complaint information acceptance - Filing and review - Investigation and verification - Make a handling decision and inform the customer.
- Processing time:** For consumer complaints with clear facts and simple dispute situations, each company should make a processing decision and inform the complainant within 15 days from the date of receiving the consumer complaint. For complex situations, it can be extended to 30 days; If the situation is particularly complex or there are other special reasons, with the approval of the higher authorities or senior management of the headquarters and notification to the complainant, an additional 30 days can be extended.

## Case

### China Taiping launching the "7.8 National Insurance Public Awareness Day" activity comprehensively

July 8th is the "National Insurance Public Awareness Day". The Group and its subsidiaries have carried out various forms of promotional activities around the theme of "Insurance, Empowering Every Step Forward" to popularize financial and insurance knowledge to the public, tell insurance stories, and convey positive energy in the industry.



Xinhuanet, CCTV financial theme live broadcast



Short video exhibition of "My Insurance Life"



"78 Strive Forward" Insurance Public Welfare Walk



Publicity service activity of "Five Insurances Entry" -TPI Guangxi Branch Hechi Middle Branch, in conjunction with Hechi Traffic Police, jointly held a traffic safety tour and lecture event

## Practicing responsible marketing

The Group continues to strengthen product and service management, regulates sales and promotional requirements, actively fulfils the information disclosure obligations, and truthfully explains to consumers the nature of the products and services, service contents, charges and contract terms. We strengthen the review of laws and regulations on brand promotion materials, enhance the training and management of sales staff, and actively practice the concept of responsible marketing.

## Popularization of financial knowledge

The Group continues to expand the breadth and depth of consumer publicity, actively promote the popularization of financial knowledge, financial risk tips and the construction of industry integrity culture, give full play to the role of central financial enterprises, and effectively promote consumer publicity and education to serve the overall economic and social development.

# TECHNOLOGICAL R&D INNOVATION

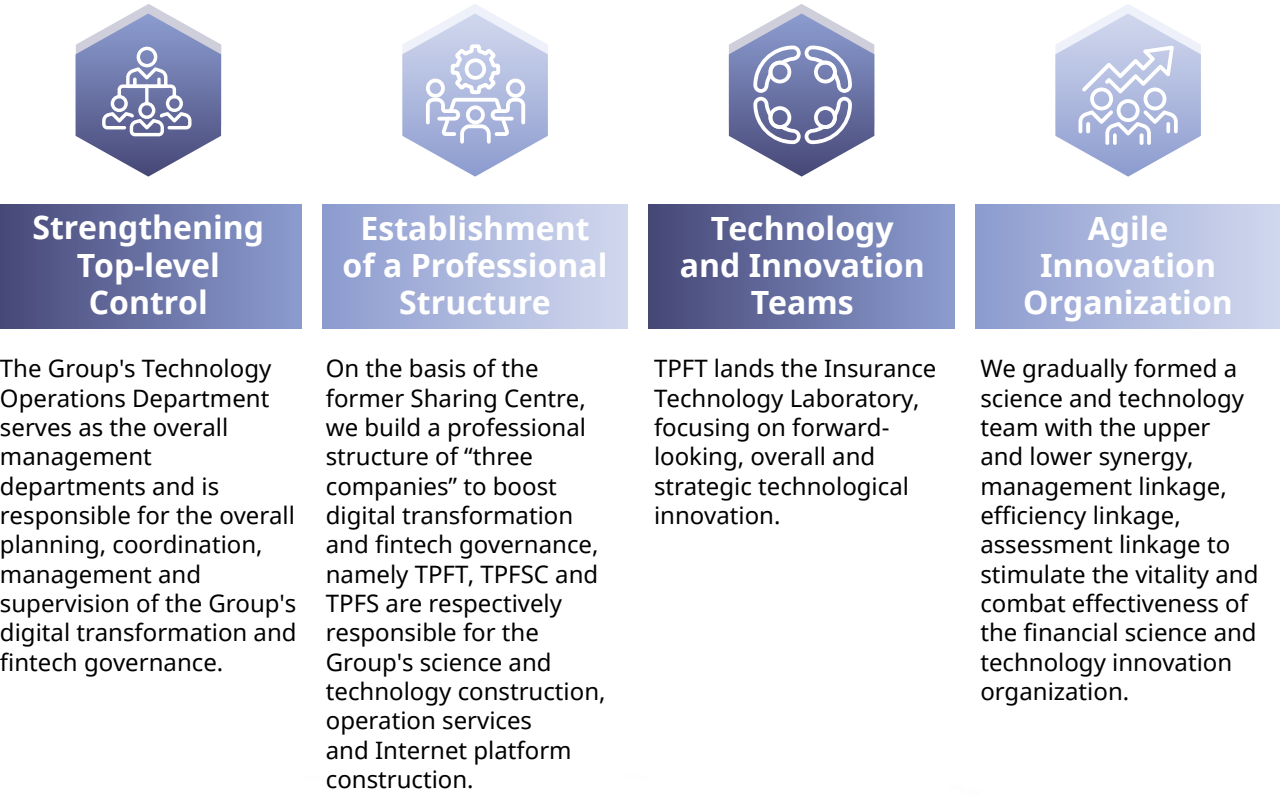


The Group continues to adhere to the value-oriented innovation concept, further improves the innovation cultivation mechanism in the rapidly changing market environment, enhances the innovation atmosphere of the whole system, consolidates the digital transformation outcome, helps the Group develop in high quality, and contributes to the construction of a financial power house.

## Improving governance system of science and technology

The Group explores an effective governance path combining intensive, professional and agile operations, and clarifies the responsibilities and positioning of the Board of Directors, the management and the Credit Committee in the fintech governance system, building a “131+N” technology governance system of “one department, three companies, one room and N teams”.

### “131+N” Technology Governance System



## Deepening the scientific and technological innovation

The Group has established a relatively complete innovation management system, issued regulations such as the "Management Measures for Innovation Work of Taiping Financial Technology Services (Shanghai) Co., Ltd. (2024 Edition)", and continuously promoted the in-depth integration of intelligent technologies and business scenarios. We make continuous efforts in applying the system in key business areas, and drive the upgrading of operation and management, optimization of business model and transformation of customer experience by science and technology. In 2024, we won 16 industry awards for scientific and technological industry achievements.

### Innovating product



- Core capabilities of anti-fraud in insurance incubating "Vehicle Insurance Fraud Sentinel", "Taiping Health Guardian", and "Group Property Insurance Risk Detective" products.
- The customer management series incubating products such as "Insurance Product Advisor", "Excellent Talent Officer", and "Little Elephant Explorer".
- Promotion of RPA application for digital transformation assistant with an annual improvement of over 80000 hours in quality and efficiency.
- Building an intelligent cloud platform with a total of 162 million times service providing

### Empowerment Business



- TPL launches a digital customer management platform that integrates technologies such as AICC intelligent outbound calling, agent profiling, customer segmentation models, and algorithm engines for intelligent recommendation of insurance products and screening of target customers. The platform's target customer conversion efficiency is more than four times higher than traditional experience models.
- TPI pilot application of intelligent reporting scenarios for auto insurance.
- TPP launches the "Fuxiang Taiping" pension service platform.

### Improving efficiency



- The big model has been piloted in 7 major fields including intelligent risk control, marketing, and investment research, and has been implemented in 18 application scenarios such as insurance product, term libraries and coding assistants. The coding assistant assists the R&D team in improving efficiency by 14.75%.



Case

China Taiping held the 2nd Technology Innovation Competition and Micro Innovation Competition

In December 2024, China Taiping held the summary and commendation meeting of the second technology innovation contest and micro innovation competition, which summarized and reviewed the history and achievements of the three major events of science and technology innovation, RPA (robot of process automation) application, and micro innovation, and commended the outstanding achievements, advanced groups, and exemplary individual that won the awards.

The Second Technology Innovation Competition and Micro Innovation Competition respectively have the themes of "Leading the New Trend of Technology Innovation, composing a New Chapter in Digital Finance" and "Gathering a Little to Tower to Create the Future of Digital Innovation". All departments and subsidiaries of the Group actively organized and participated in the competition as well as grassroots front-line employees. We focused on business promotion, customer service, smart operation, risk control and compliance and other fields. More than 1600 entries were collected and 232 awards were selected, which demonstrated the outstanding ability of China Taiping in the field of "digital finance" and our responsibility as a financial central enterprise to actively implement national strategies.

Establish a comprehensive technical support system

The Group establishes corresponding technical support systems in six major security areas, including physical security, network security, host security, application security, terminal security, and data protection. This includes the construction of national A-class data centers in Shanghai, Shenzhen, and Wuhan, the improvement of network security zone management structure, the deployment of host threat perception platform, strict implementation of national network security level protection system, unified terminal management system, construction of disaster recovery system and complete data backup mechanism, deployment of database desensitization, database audit, database access proxy and other tools.

Carry out information security awareness training for all staff

The Group regularly conducts information security awareness training for internal employees and external third-party personnel through online education platforms, internal phishing exercises, and other forms, continuously improving the security awareness of all employees.

Information security and privacy protection

The Group strictly complies with the *Cybersecurity Law of the People's Republic of China and the Management Guidelines for Insurance Companies on Information System Security*, and formulates the *Regulations on Information Security Management of the Group* and the *Management Measures for the Group Data Security (for Trial Implementation)* to standardize the Group's data security management, improved the information and data security governance system, and strengthen emergency response and training for information and data security to improve the construction and management level of information system, In 2024, the Group had no security incidents related to the information security, customer privacy, or data security.

Improve the information security governance system

The Group continues to optimize the information security governance system, improve the information security organizational structure, improve the information security system and technical support system, and steadily promote the implementation of information and data security work.

Improve the organizational structure of information security

The Group defines the information security organizational structure composed of decision-making, management, execution, and supervision layers, and set up organizations related to network and information security information reporting to strengthen the operational management of information security incidents.

Improve the information security system

The Group formulates 13 information security regulations covering storage media, personnel, data, outsourcing services, networks, physical environments, information security incidents, application systems, disaster recovery, terminal and desktop systems, host systems, etc., providing unified standards and guidelines for the Group and its subsidiaries to carry out information security management and technical protection work.

Building data security governance system

Based on the existing information security work system and the characteristics of data security work, China Taiping constructs a data security governance system from five aspects: organization and system, protection technology, operation, personnel capability, and supervision and evaluation.

Establishing and improving data security organization and system

- In terms of organizational structure, we clarify the data security governance subject and responsibility boundaries, and establish a management organizational structure from the leadership level to the grassroots execution level from top to bottom.
- In terms of management systems, we formulate data security management measures and data classification and grading management supporting measures, data lifecycle security management measures, data security assessment operation guidelines, and other systems.

Data security technology system

- We establish a technical system that is compatible with institutional processes and built three major technical toolboxes, which are classified by type into basic general category, full lifecycle protection category, and platform category.

Data Security Operation System

- We establish a unified network and data security operation mechanism, integrate the group's data security resources and capabilities, enhance the capabilities of overall data security risk assessment and prevention, and the capabilities of response and handling security incidents, and continuously promote the improvement and optimization of data security strategies, processes, risk discovery and other aspects.

Capability system for data security personnel

- We introduce high-quality training content in data security technology and management, conduct data security awareness education and training, interpret and publicise laws, regulations, regulatory requirements, and data security related systems.

Data Security Supervision and Evaluation System

- In terms of supervision mechanism, our audit department regularly conducts security supervision and inspection, forms a closed-loop management, and timely finds weakness of data security.
- In terms of evaluation mechanism, we conduct an annual self-assessment of data security risks, and timely conduct security risk assessments of business scenarios such as data sharing, entrusted processing, and data entry and exit based on business development.

In order to continuously improve the data security governance capabilities, the Group actively benchmarks against the national standard of "Information Security Technology Data Security Capability Maturity Model GB/T 37988-2019" and passed the Level 3 certification of Data Security Capability Maturity Model in May 2024, becoming the first financial state-owned enterprise insurance Group company to receive this certification.

Collection, storage, and use of customer information

The Group strictly implements the requirements of laws, regulations, and systems such as the *Personal Information Protection Law of the People's Republic of China*, the *Management Measures for the Protection of Consumer Rights and Interests of Banking and Insurance Institutions*, the *Management Measures for Customer Information of the Group*, and the *Management Measures for Data Security of the Group (Trial)*. We adhere to the principles of legality, legitimacy, necessity, and integrity, collect and process customer information reasonably, and avoid excessive collection of customer information. The Group promotes the establishment of a sound customer information protection mechanism, implements the whole process hierarchical and classified management and control of customer information, and effectively guarantees the security of customer information. When processing and using the business and information systems of customer information, each subsidiary of the Group follows the principle of corresponding rights and responsibilities and minimum necessity in setting access and operation permissions, implements authorization approval processes, effectively monitors and intervenes in abnormal operating behaviors, strengthens employee behavior management, prohibits illegal queries, downloads, copies, storage, and tampering of customer information, and effectively protects consumer information security rights. Employees sign confidentiality clauses related to information security, with a coverage rate of 100%.

Emergency response

In order to effectively cope with information security incidents and data leakage risks, the Group formulates the *"Management Measures for Information Security Incidents of the Group"* and the *"Management Measures for Data Security of the Group (Trial)"*, which provide clear provisions for emergency response to information and data security, standardize the response and handling process of information security incidents, and clarify the linkage mechanism of each session. We continue to improve our level of emergency response to unexpected events, ensuring the safe and stable operation of information assets and various businesses.

China Taiping Information Security Incident Response Requirements

- After receiving reports of abnormal network operations and alerts, information security management personnel shall determine whether it is an information security incident.
- If confirming as an information security incident, the personnel shall define the incident based on its type and grading requirements, and provide preliminary recommendations for handling the security incident.
- The information leakage incident and its grade shall be confirmed and judged by the information technology management department and the relevant departments, and the incident handling plan shall be confirmed as well. If technical means necessary during the receiving process, TPFT will provide technical support.
- For serious information security incidents, the security management personnel shall report to the company's emergency response organization within one hour and report to the Secretariat of the Group Notification Working Group in accordance with the requirements of the "Group Network and Information Security Notification Management Regulations".

China Taiping Data Security Incident Response Requirements

- The Group and each company should establish an emergency management mechanism for data security incidents, set up an internal coordination and linkage mechanism, build a reporting mechanism for data security incidents of service providers and third-party cooperative institutions, and promptly deal with risk hazards and security incidents.
- If personal information leakage, tampering, or loss occurs or may occur, the Group and each company shall immediately take remedial measures, notify individuals, and report to the State Administration of Financial Supervision or its dispatched institutions.
- Within 2 hours of the occurrence of a data security incident, each company shall report to the Group and the State Administration of Financial Supervision or its dispatched agencies, and submit a formal written report within 24 hours after the incident. In the event of a particularly significant data security incident, the disposal progress should be reported every 2 hours until completed. After the disposal of a data security incident is completed, an evaluation, summary, and improvement report on the incident and its disposal should be submitted to the Group and local regulatory authorities within five working days.

Information security training

The Group conducts training on information security and privacy protection for all employees at least twice a year. In 2024, 3 information security trainings were conducted for all staff, with more than 120000 participants, involving security awareness, data security, anti-fishing and anti-blackmail, etc.

Domain		Main Indicators	Units	2024
Customer rights protection and information security	Information security	Numbers of training related to information security and privacy protection	Times	128
		Numbers of participants in training related to information security and privacy protection	Person	166,340



Protection of intellectual property rights

The Group attaches importance to the protection and management of intellectual property rights, ensures that scientific and technological innovations can be effectively and efficiently transformed into practical application value, strengthens the intellectual property rights management system and mechanism, and pays attention to the cultivation of scientific and technological talents. The Group's invention patents involve advanced technologies such as big data, artificial intelligence, intelligent imaging, voice recognition, AR and so on.

Domain		Main indicators	Indicator units	2024
Corporate governance and business ethics	Intellectual Property Rights	Number of Patents Held	Item	307
		Number of Patents Under Examination	Item	42

The Group does not infringe on the intellectual property rights of others while protecting our own intellectual property rights, to ensure that the intellectual property rights of itself and others are protected and respected. In 2024, TPSTI provided enterprise customers with protection related to intellectual property application fees, rights protection and claims legal fees, with a total insurance amount of RMB 12.827 million.

SUSTAINABLE  
SUPPLY CHAINS



The Group strictly complies with the *Tendering and Bidding Law of the PRC*, and *Implementation Measures for Tendering and Bidding Law of the PRC* and other laws, also has formulated and implemented the *Measures for the Centralized Procurement Management Suppliers of the Group* and the *Regulations on Centralized Procurement Management of the Group*. We follow the principle of fairness and openness, and continue to improve supplier and procurement management.

Domain		Main Indicators	Units	2024
Sustainable Supply Chains	Supplier Management	Total Number of Suppliers	Company	7,321
		Number of Suppliers in Mainland of China	Company	7,273
		Number of Suppliers in Hong Kong and Macau	Company	22
		Number of Overseas Suppliers	Company	26
		Number of Suppliers with ESG or Social Responsibility Related Qualifications	Company	509

Anti-corruption of supplier

The Group has established an in-process supervision and post inspection mechanism for procurement activities, which is used to monitor whether internal and external personnel in procurement activities have bribery and other corruption behaviors. Once found, complaints can be sent through the procurement platform, and the procurement department/supervision department will accept and deal with them.

Case

**TPRe strengthening anti-corruption management in the supply chain**

TPRe has formulated and strictly implemented the *Procurement Management Measures of Taiping Reinsurance Company Limited* and the *Regulations on Employees' Incorruptible Employment of Taiping Reinsurance Company Limited* to regulate the integrity of employees, clarify the basic behavioral standards that all employees must abide by, and the policies related to accepting benefits and declaring conflicts of interest that should be followed when handling company affairs, and strengthen the prevention and control of employees' integrity risks. By adding anti commercial bribery clauses to the contract, all parties are clearly willing to strictly comply with all relevant laws and regulations regarding anti commercial bribery.

ESG Risk management in supply chain

The Group pays attention to the environmental and social risks of suppliers, integrates them into a comprehensive risk management system, identifies and assesses supplier risks in a timely manner, and continuously improves and perfects the supplier management and evaluation system.

Supplier Social Risk Management

- The Group establishes conditions for the screening and identification of suppliers, giving priority to suppliers who have obtained ISO three system certifications, disclose ESG information in a timely manner and actively fulfil their social responsibility.
- We clearly stipulate ESG-related content in procurement contracts, monitor suppliers in terms of environmental protection, employee rights and interests, information security, business ethics and other aspects of sustainable development, and track suppliers' ESG performance.
- We obtain external third-party data by the procurement platform to analyze supplier public sentiment and legal proceedings, and to provide proactive early warning of risks such as corruption and bid rigging.

Supplier Environmental Risk Management

- Priority will be given to energy-saving and environmentally friendly products that meet procurement requirements and are under same conditions of quality and service standards.
- In procurement needs where environmental protection is a requirement, suppliers are required to have relevant qualifications, such as ISO 14001 environmental management system certification, and the qualification certificates are given points in the procurement scoring.

# COMMITTING TO PUBLIC WELFARE



The Group is firmly committed to corporate social responsibility and actively participates in various public welfare and charitable activities for the benefit of the public, and is committed to enhancing the strength of China Taiping's social welfare brand. At the same time, the Group encourages its employees to actively participate in community welfare activities, fosters good civic awareness among employees, cultivates their character to voluntarily serve the society and care for the disadvantaged groups, and supports the construction of volunteer teams. In 2024, our Group organized 10 "Chinese Enterprises Warm Care for Communities" events, held 8 "Chinese Enterprises Financial Services for Communities" lectures, mobilized 790 volunteers, accumulated 1,619 service hours, and benefited 12,500 people. We have sponsored the 2024 "Hong Kong Volunteer Awards" organized by the Hong Kong Home and Youth Affairs Bureau and the Hong Kong Council for Volunteer Service Development for three consecutive years and awarded the annual "Outstanding Enterprise Award - Excellence Award". Relying on the "China Taiping Charity Foundation" to carry out activities such as the "Strive and Rise Program" and the "Community Chest Walk for Millions", The Group has sponsored the compilation of Hong Kong Chronicles for the fourth consecutive year. We held the training courses for Hong Kong volunteer backbone in the mainland and organised 34 Taiping employees to study and train in Jiangxi Province. Also, we led the China Company Association to hold "I SEE I Know-Hong Kong Youth Awareness of the Motherland" activity, and organized 30 Hong Kong youth from 8 Chinese funded enterprises to conduct on-site inspections and exchanges in Sichuan. What's more, it provided group accident insurance protection for the "A Million Youths Explore the Motherland" event, exclusively sponsored the "China Taiping Cup" Mutual Inclusion Youth Basketball League for the fourth consecutive year, and organized Hong Kong employees to participate in the 9th Sports Games of the China Company Association.

Domains		Main indicators	Units	2024
Public welfare and social development	Donation	Scale of Funds	Millions	7.79
	Tax Contributions	Amount of Tax Payment	Hundred millions	38.94
	Community Relations Management	Statistics on the Participation of Employees in Public Service/ Volunteer Activities	Person-times	790

## Charity scholarship

**Taiping's Qiushi Charity Scholarship Fund (Anhui Yu'an, Gansu Liangdang) funded 210 senior high school students in total.**



## Love sending thousands of miles to warm campus - Taiping Macau to Xinghua Hope Primary School in Gansu Province Liangdang County for exchange activities.



## Caring for the elderly

### TPFS carrying out community health care activities



### TPFAS carrying out the volunteer service activity of "Taiping's volunteers Heart, full of love for the elderly"





Environmental public welfare

CTPI (HK) sponsored the 31st Green Power Charity Hike



Organizing the "China Taiping Day" Free Tram Activity



Supporting the development of sports

CTPI (HK) fully supporting the 9th Hong Kong Games



The 4th "China Taiping Good Youth" Football Carnival of China







## Chapter IV

# MODERN GOVERNANCE AND CREATING EXCELLENT VALUE

The Group fully leverages the supporting role of the corporate governance mechanism, consolidates the foundation of corporate governance, standardizes the behavior of employees. We establish and improve the risk management system, improve the corporate governance capability and efficiency, give full play to the supportive role of the corporate governance mechanism, ensure the healthy and orderly development of business, and escort the high-quality development of enterprises with stable operation.



## OPTIMIZING GOVERNANCE STRUCTURE



The Group relies on the supportive role of the corporate governance mechanism. Each department has clear responsibilities and works closely to build a strong corporate synergy. The Board of Directors of the Group strictly abides by laws and regulations and the articles of association, and fulfils its core responsibilities of strategy-making, decision-making and risk prevention in accordance with laws and regulations.

### General Meeting of Shareholders

The General Meeting of Shareholders is the power organ of CTIH. In 2024, CTIH held one general meeting of shareholders, and 8 issues were deliberated and all adopted.

### Board of Directors

In accordance with the articles of incorporation, the Board of Directors is responsible for the General Meeting of Shareholders and formulates the overall strategy of the Group. In 2024, the Board of Directors of CTIH held a total of 9 on-site meetings. The Board of Directors was responsible for reviewing the Group's Environmental, Social and Governance (ESG) and Social Responsibility Report.

### Diversification of Directors

With respect to the composition of the Board of Directors, the Group adheres to the principles of diversification and takes such factors into consideration, including but not limited to age, educational background, professional experience, skills, service tenure and gender. The proportion of women on the Board of Directors of CTIH reached 33.33%, up 13.33% year on year.

The performance remuneration of the Group's senior executives is linked to ESG-related assessment indicators such as the growth rate of green insurance premium income and investment in the green areas. The Group sets up related assessment indicators for the subsidiaries executives involved in ESG work and establishes a system for deferred payment of performance-based remuneration and recovery and claw back.



China Taiping 24th Annual General Meeting

## ENHANCING INVESTOR COMMUNICATIONS



The Group strictly follows the regulatory requirements of the Stock Exchange to ensure timely, accurate and comprehensive disclosure of information. We communicate with investors through a variety of channels, innovate ways of investor communication and services, optimize investor relationship management and pay close attention to the protection of investors' rights and interests.

The Group adopts diversified forms of communication with investors by holding annual general meetings and regular results conferences, setting up investor open days, and opening up investor relations hotlines and e-mails to enhance communication with investors. In 2024, the annual results conference, annual general meeting of shareholders, interim results conference and other activities of CTIH were held. We actively communicated with investors about its business situation and major issues, arranged non trading roadshow meetings with participants covering major investors and analysts, and strengthened the confidence of important shareholders in holding shares. We arranged various meetings between investors and analysts, and responded to and answered questions from minority shareholders in a timely manner through IR mailbox and IR hotline.



China Taiping 2024 Interim Results Conference

# INTEGRITY AND COMPLIANCE OPERATION



## Strengthening internal control

The Group strictly complies with relevant laws and regulations and various internal control and management systems, strictly abides by the red line of compliance and operates in accordance with the law. We continue to consolidate the internal control system. In accordance with the requirements of internal control management, we organize the “formulation, revision, and abolition” of systems and the construction of the publicity training platform, the preparation of an annual authorization program, an annual internal control evaluation, the development of a connected transaction system, operational risk management and system formulation, internal control compliance training, daily internal control compliance review and so on.

The Group's internal audit organizations guarded the third line of risk defense, carried out 813 audit projects throughout the year, made every effort to reveal important business risks, improved the level of application of audit results, and did a good job in monitoring and auditing, so as to effectively play the role of audit supervision.

## Adhering to Business Ethics

The Group regulates its business ethical behavior, strengthens the construction of policies and systems related to business ethics, emphasizes anti-bribery, anti-corruption and anti-money laundering, promoting fair competition, adopting measures to protect whistleblowers, and strengthening the training of employees on ethical standards. Regular business ethics training is provided to directors and employees to build up a sense of honesty and integrity, and to ensure the healthy and stable development of the enterprise.

In order to prevent and control business moral risks, the Group has established a highly independent and vertically audit and supervision management system, and has included corporate governance, sales management, fund utilization management, investment and financing management, anti-money laundering management, financial management and asset management etc. in the scope of internal control evaluation process. The Group strictly complies with the laws and regulations of various industries and regions, and establishes rules and regulations applicable to all members, suppliers and partners of the Group.

Sector		Main indicators	Unit	2024
Corporate Governance and Business Ethics	Company Business Ethics	Number of corporate ethical audits	times	108
	Ethics and anti-corruption training	Ethics Training Hours per Board of Directors	Hour/person	2
		Ethical Training Hours per employee	Hour/person	7.12

## Anti-Corruption

The Group resists commercial bribery and corruption, and strictly requires all employees to comply with relevant laws and regulations, and prohibits bribery, extortion, fraud, and if any violation is detected, it will be subject to process in accordance with the Group's internal system and laws and regulations. The Group strengthens the employees' awareness of integrity and self-discipline by carrying out staff integrity education activities, strengthens the awareness of integrity, and provides a strong guarantee for the Group's high-quality development.

The Group implemented the requirements of integrity education, held the 2024 Group education Conference, organized to watch educational films. We promoted relevant functional departments to add special modules of integrity education in various trainings, and increased the publicity and interpretation of common illegal problems in the insurance industry and public officials.

Implement of anti-corruption and whistle-blowing policies	Implementation of the <i>Group Anti-Corruption Policy</i> and the <i>Group Whistleblowing Policy</i>
Improving the Integrity Risk Prevention Mechanism for Overseas Investment	Improving the Integrity Risk Prevention Mechanism for Overseas Investment, carry out special rectification related to use of overseas project commissions and intermediary fees for personal gain, illegal investment and operation, and embezzlement of public funds.

## Anti-Money Laundering

The Group has formulated the Group Anti-Money Laundering Management Measures to clarify management principles, management structure and segregation of duties, system construction, customer identification, classification of customers, large-value suspicious transactions, publicity and training, internal audit and other management requirements. In 2024, four institutions including TPL, TPP, TPAM and TP Fund actively cooperated with 2023 Effectiveness Investigation Project of Money Laundering Risk Control Measures of the People's Bank of Shanghai. No major risks or deficiencies were found in the investigation.

In 2024, the Group launched a video course on the key points of anti-money laundering customer due diligence for financial institutions on the platform of Taiping Xuetang, with a total of 31,025 participants from domestic licensed institutions, representing a participation rate of 81.19%.

## Antitrust and Fair Competition

Fair competition is a basic principle of economy and an important foundation for the efficient operation of market mechanism. The Group strictly follows the principle of promoting the implementation of the Group's fair competition policy, continuously optimizing the environment of fair competition and promoting the high-quality development of the economy and society.

## Whistleblower Protection

The Group pays attention to the construction of the whistleblowing mechanism, which covers whistleblowing cases, employee grievances, discrimination and harassment cases, etc. A unified whistleblowing telephone number and email address are set up specifically to receive complaints from internal and external sources, including the Company's employees, customers, suppliers, government and regulatory bodies. The Group's whistleblowing department will handle related matters in accordance with the law, objectively, impartially and in a timely manner, and coordinate with relevant departments to jointly investigate and handle the matter to ensure that the work is carried out in an effective and reasonable manner. At the same time, the whistleblower special protection and confidentiality, to ensure that their legitimate rights and interests are not infringed upon, to prevent the whistleblower from retaliation. For violations of the system, the establishment of clear provisions for accountability.

## Compliance culture construction

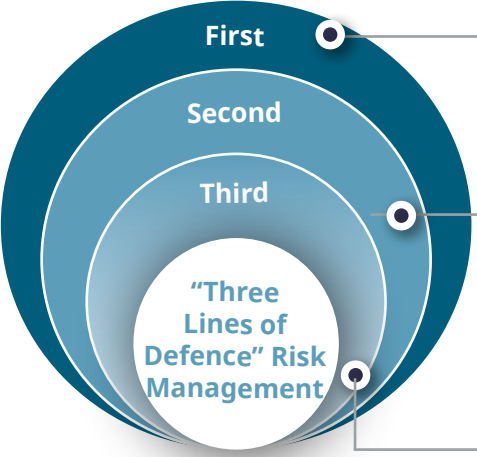
The Group organized special training of 2024 Legal Compliance, focusing on the background of the amendment and main contents of the amendment of the Company Law, connected transactions management practices, sanctions and insurance industry, anti money laundering compliance and so on. We constantly improves the awareness of legal internal control and compliance of business line employees. A special area for legal compliance training was opened in “China Taiping School”, and 33,315 persons from all departments and companies of the Group participated in the training in 2024.



Case

TPL launched the "Long Compliance · Traveling Miles" compliance culture campaign

TPL launched the 2024 "Long Compliance · Traveling Miles" compliance culture campaign. The main theme of the activity is the overall planned by the head office, and the flexibly adjusted by the branch offices. Institutions have carried out a series of activities related to "compliance direction", "compliance into the grassroots", and "compliance empowerment", including leaders leading and talking about compliance, Rule of law Lecture, and the compliance pilot actions of the fourth and fifth level institutions, with a total of 17,000 times, and more than 140,000 participants. By promoting the construction of compliance culture towards the normalization, the compliance concept of all employees has been continuously strengthened, and the compliance operation and management capability of the institution has been further improved.



It consists of the leading management departments of various classified risks. The business front end identifies, assesses, monitors, controls and reports risks, which is the most basic and critical line of defense in the risk management system and the first person in charge of risk management.

It is led by the risk management department. Leading the construction of risk management system, organizing the formulation of risk management policies and systems, risk preferences and limits, and putting forward response suggestions.

It is led by the internal audit department. Supervising the company's established risk management process and various risk control procedures and activities.

The Group optimized the matrix risk management communication and feedback mechanism by, on the one hand, enhancing internal reporting on the overall risk management situation of the Group and, on the other hand, strengthening the risk control of its subsidiaries under the existing risk management framework and establishing an upward reporting mechanism for its subsidiaries, so as to ensure that the higher authorities have a timely grasp of the overall risk management situation of their member companies.

COMPREHENSIVE RISK MANAGEMENT



The Group has established a risk management structure with a "unified framework and hierarchical management", forming a "three lines of defense" risk management system with the Board of Directors as the core of decision-making, supported by the Risk Management Committee, executed by the senior management, organized by the risk management department, with the participation of the functional departments and employees, and supervised by the Audit Committee, the internal audit institutions to ensure the effective operation of the risk management system.

Enhancement of Risk Management

Optimize risk preference system

Adhere to the neutral preference of "strictly adherence to principles, Be prudent", actively adapt to the requirements of the second generation regulatory rules and the new accounting standards, prepare TPI Risk preference on a rolling basis, and construct a pyramid structure of progressive and downward transmission according to the four dimensions of "capital, profitability, value and risk management".

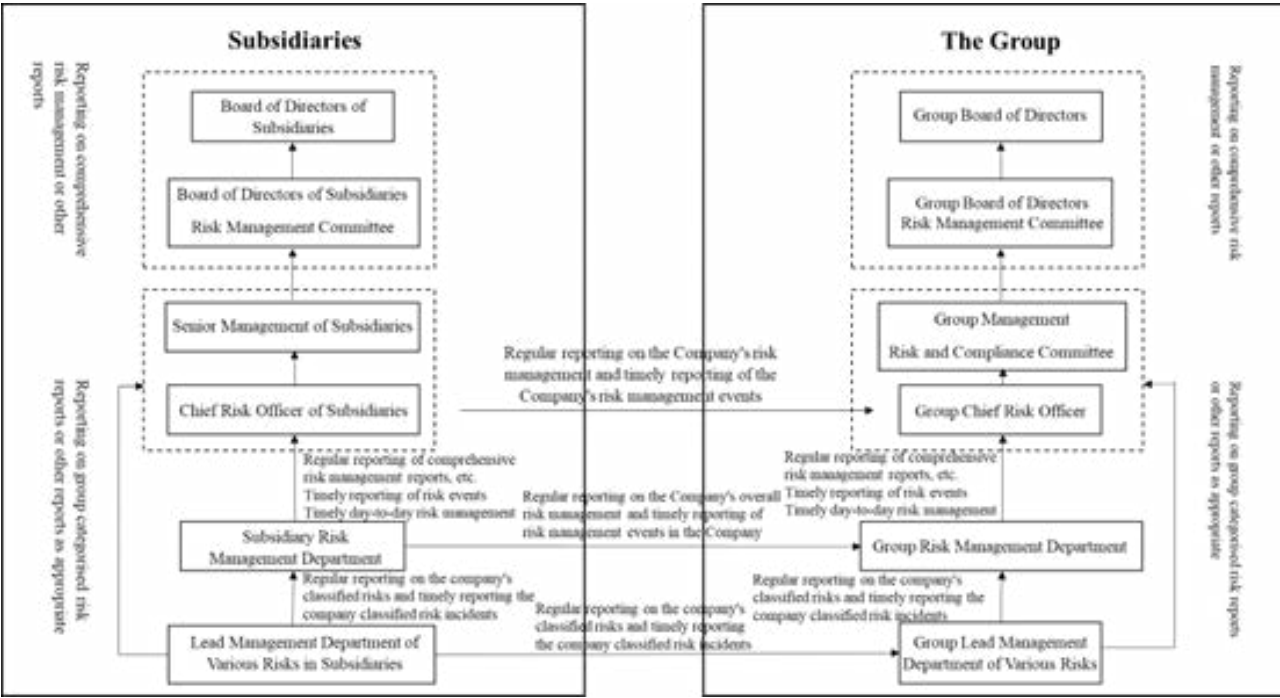
Strengthen the publicity of risk preference, complete the independent risk assessment of the Group's comprehensive budget and the mid-term adjustment of the 14th Five Year Plan to ensure that the business plan conforms to the risk preference.

Deepen risk management mechanism

Revise the Rules of Procedure of the Group's Risk and Compliance Committee, formulate the Group's Action Plan on Preventing and Resolving Financial Risks, formulate and implement the Group's 2024 Risk Prevention and Control Work Plan, guide subsidiaries to refine and decompose key tasks, and promote early deployment, implementation and effectiveness of risk prevention and control.

Improve emergency management capability

Updated the Group's 2024 recovery plan, supervised seven overseas insurance companies to develop recovery disposal plans, organized and carried out solvency risk and liquidity risk emergency drills, strengthen crisis awareness and emergency disposal capabilities, and put prudent business philosophy through the whole business process.



Group Risk Management Report Flowchart

The Group pays attention to the construction of risk management culture and strengthens risk management capacity building. In 2024, we held financial risk cases education Conference, held risk management training courses for the whole Group, and comprehensively improved the overall risk management awareness and ability. A total of more than 900 persons from all departments and subsidiaries of the Group, the chief risk officer and risk management related personnel attended the training.

APPENDIX

List of Data on ESG Performance

Environmental Aspects<sup>2</sup>

KPIs		Unit	2024	2023	2022
A1.1 Emissions <sup>3</sup>					
Particular matter (PM10)		kg	101.05	143.60	85.94
Sulfur oxides (SO2)		kg	158.93	202.73	78.58
Nitrogen oxides (NOx)		kg	4,136.48	4,807.29	1,825.61
A1.2 Greenhouse gas emissions					
Direct Greenhouse gas emissions (scope 1) <sup>4</sup>		Tonne CO <sub>2e</sub>	9,399.67	10,525.89	5,616.70
Energy indirect greenhouse gas emissions (scope 2) <sup>5</sup>		Tonne CO <sub>2e</sub>	40,669.56	48,100.76	74,303.72
Other indirect greenhouse gas emissions (scope 3) <sup>6</sup>		Tonne CO <sub>2e</sub> <sup>7</sup>	9,610.02 <sup>7</sup>	3,934.52	747.63
Total greenhouse gas emissions		Tonne CO <sub>2e</sub>	59,679.24	62,561.17	80,668.05
Total greenhouse gas emissions per employee		Tonne CO <sub>2e</sub> /employee	0.96	0.96	1.18
A1.3 Total hazardous waste produced and intensity					
Hazardous waste produced	Total discarded lamps	Number	2,629	4,509	6,923
	Discarded lamps per employee	Number/employee	0.04	0.07	0.10
	Total discarded toner and ink cartridges	Number	3,869	4,479	13,634
	Discarded toner and ink cartridges per employee	Number/employee	0.06	0.07	0.20
	Total discarded electronics and electric appliances	kg	952.00	2,091.95	8,276.00
	Discarded electronics and electric appliances per employee	kg/employee	0.02	0.03	0.12
	Others	kg	9.00	20.00	0.00
	Others per employee	kg/employee	0.0001	0.0003	0.0000

<sup>2</sup> The scope of environmental KPIs for the current year (FY2024) includes: CTIH, TPL, TPI, TPP, TPRe, TPRe (China), TPRB, TPFH, TPAM, TP Capital, TP Fund, TSFL, TP STI, TPIM, TPFT, TPFSC, TPFS, TPFAS, TPL(HK), CTPI(HK), TP Macau, TP Singapore, TP Indonesia and TP UK. For the scope of environmental KPIs for 2022 and 2021, please refer to the Group's previous Environmental, Social and Governance (ESG) and Social Responsibility Reports.

<sup>3</sup> Emissions were mainly from the air pollutants from the combustion fossil fuels from stationary sources and road mobile sources of the Group. Calculations were set out based on the First National Survey of Pollution Sources on Urban Waste Source Discharge Coefficient Handbook, the Technical Guide for Air Pollutant Emission Inventory for Road Vehicles (Trial), and the How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange.

<sup>4</sup> Greenhouse gases (scope 1) were mainly from the greenhouse gases generated from the combustion fossil fuels from stationary sources and road mobile sources, and the uses of refrigerant of the Group. Calculations were set out based on the Accounting and Reporting of Greenhouse Gas Emission in Public Building Operators (Enterprises) (Trial), the Accounting Methods and Reporting Guidelines for Greenhouse Gas Emissions of Road Transport Enterprises (Trail) and How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange. In accordance with the relevant recommendations of the above guidelines, the disclosure of reported annual data were updated.

<sup>5</sup> Greenhouse gases (scope 2) were mainly from the greenhouse gases generated from the Group's purchased electricity consumption. Calculations were based on The Notice on Doing a Good Job in the Management of Corporate Greenhouse Gas Emissions Reporting in 2022 issued by the Ministry of Ecology and Envi of China and How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange, Singapore Energy Market Authority, IGES List of Grid Emission Factors.

<sup>6</sup> Greenhouse gases (scope 3) were mainly from the greenhouse gases generated from the Group's treatment of sewage and aircraft travel. Calculations were based on Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange and the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Building (commercial, residential or public use) in Hongkong.

<sup>7</sup> The Group adjusted the statistical criteria of "Scope 3: Category 6 – Business Travel" this year to include air travel data of non-headquarters employees of some of its subsidiaries, resulting in a significant increase in the total amount of other indirect (Scope 3) greenhouse gas emissions compared to the previous year.

KPIs		Unit	2024	2023	2022
A1.4 Total non-hazardous waste produced and intensity					
Non-hazardous waste produced	Total waste	Tonne	140.98	42.98	114.49
	Total waste per employee	Tonne /employee	0.0023	0.001	0.0017
A2.1 Energy consumption by type and intensity					
Direct energy consumption	Total direct energy consumption	MWh	34,114.34	39,721.38	25,879.72
	Direct energy consumption per employee	MWh/employee	0.55	0.61	0.38
	Petrol	Litre	3,453,633.81	4,112,708.67	2,451,541.00
	Diesel	Litre	23,011.96	17,794.86	34,498.40
	Pipeline gas	Cubic metre	-	-	619,240.00
	Natural gas	Cubic metre	357,072.29	355,108.90	106,783.00
Indirect energy consumption	Total indirect energy consumption	MWh	75,990.23	84,113.00	130,038.37
	Total indirect energy consumption per employee	MWh/employee	1.22	1.29	1.90
	Purchased electricity	MWh	70,429.14	84,113.00	130,038.37
A2.2 Water consumption and intensity					
Water consumption		Cubic metre	319,143.22	390,967.74	512,508.30
Water consumption per employee		Cubic metre/employee	5.13	5.98	7.49

Social Aspect<sup>8</sup>

KPIs		Unit	2024	2023	2022
B1.1 Workforce					
Total workforce		Person	62,266	65,378	68,386
Gender	Male	Person	30,466	31,673	33,439
	Female	Person	31,800	33,705	34,947
Region	Mainland of China	Person	60,702	63,832	66,783
	Hong Kong and Macau	Person	1,144	1,138	1,186
	Overseas	Person	420	408	417
Employment type	Full-time	Person	47,476	51,573	53,016
	Part-time	Person	14,790	13,805	15,370
Employee category	General staff	Person	60,888	64,018	67,041
	Middle management	Person	1,164	1,155	1,137
	Senior management	Person	214	205	208
Age	30 years old and below	Person	10,574	13,769	17,515
	31-50 years old	Person	47,880	47,662	46,812
	51 years old and above	Person	3,812	3,947	4,059

<sup>8</sup> The scope of social KPIs includes: CTIH and all of its subsidiaries.



KPIs		Unit	2024	2023	2022
B1.2 Employee turnover rate					
Total employee turnover		%	17.35	17.16	16.93
Gender	Male	%	17.86	18.31	17.88
	Female	%	16.86	16.09	16.03
Region	Mainland China	%	17.53	17.17	16.91
	Hong Kong and Macau	%	9.97	16.43	17.71
	Overseas	%	11.90	18.38	18.71
Age	30 years old and below	%	26.82	25.68	26.11
	31-50 years old	%	15.27	14.82	13.88
	51 years old and above	%	17.23	15.66	12.49
B2.1 and B2.2 Health and Safety <sup>9</sup>					
Work-related fatalities in the past 3 years		Person	0	0	2
Work-related fatalities rate in the past 3 years		%	0	0	0.00292
Work injuries		Case	108	84	60
Loss of workdays due to work injuries		Day	3,698.0	2,851.5	2,244.5
B3.1 Employee training percentage					
Total employee training percentage		%	52.93	52.37	49.52
Gender	Male	%	53.86	55.12	51.78
	Female	%	52.04	49.79	47.36
Employee category	General staff	%	97.12	95.92	95.85
	Middle management	%	3.70	3.61	3.10
	Senior management	%	0.64	0.88	0.50
B3.2 Average training hours for employees					
Average training hours for employees		Hour	136.56	129.34	160.70
Gender	Male	Hour	136.56	126.78	159.00
	Female	Hour	136.56	132.00	162.40
Employee category	General staff	Hour	70.93	65.63	77.62
	Middle management	Hour	175.20	170.56	157.10
	Senior management	Hour	185.50	190.62	191.08
B5.1 Suppliers <sup>10</sup>					
Total number of suppliers		Company	7,321	6,589	5,492
Region	Mainland China	Company	7,273	6,534	5,430
	Hong Kong and Macau	Company	22	35	41
	Overseas	Company	26	20	21

<sup>9</sup> The number of this Year's work-related fatalities disclosed in the report covers to the end of Dec.31, 2024. The production safety liability accident approved by the government shall prevail

<sup>10</sup> As the new centralized procurement platform was launched in 2024, requiring all suppliers to re-register and certify their qualifications, we updated and disclosed data for the past three years regarding this indicator.

KPIs		Unit	2024	2023	2022
B6.2 Received complaints of products and services					
Complaints		Case	119,772	129,450	151,816
B7.1 Corruption proceedings instituted against the issuer or its employees and concluded during the reporting period					
Corruption proceedings		Case	0	0	0
B8.2 Resources contributed to the targeted area					
Direct assistance funds		RMB10,000	2,583	2,339	1,532
Charity Donation		RMB10,000	779.00	1,874.00	2,145.47
Statistics of employees' participation in public welfare/volunteer activities		Person-time	790	1,030	720

List of ESG Policies

ESG Aspects	Main Relevant Laws and Regulations	Main Internal Policies
A1: Emissions A3: The Environment and Natural Resources	<ul style="list-style-type: none"><li>• <i>Environmental Protection Law of the PRC</i></li><li>• <i>Atmospheric Pollution Prevention and Control Law of the PRC</i></li><li>• <i>Water Pollution Prevention and Control Law of the PRC</i></li><li>• <i>Law of the PRC of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes</i></li><li>• <i>Waste Disposal Ordinance in Hong Kong</i></li></ul>	<ul style="list-style-type: none"><li>• <i>Implementation Opinions on Supporting Green Development of the Group</i></li><li>• <i>Action Plan on Vigorously Developing Green Finance of the Group</i></li><li>• <i>Daily Management Specification for Office Environment Standards</i></li><li>• <i>Notice on the “Green Office and Low-carbon Life”</i></li></ul>
A2: Use of Resources	<ul style="list-style-type: none"><li>• <i>Law of the PRC on Energy Conservation</i></li><li>• <i>Water Law of the PRC</i></li></ul>	<ul style="list-style-type: none"><li>• <i>Implementation Opinions on Supporting Green Development of the Group</i></li><li>• <i>Action Plan on Vigorously Developing Green Finance of the Group</i></li><li>• <i>Notice on the “Green Office and Low-carbon Life”</i></li><li>• <i>Energy Conservation Management Guidelines for Key Public Facilities and Equipment</i></li></ul>
B1: Employment	<ul style="list-style-type: none"><li>• <i>Labour Law of the PRC</i></li><li>• <i>Labour Contract Law of the PRC</i></li><li>• <i>Social Insurance Law of the PRC</i></li><li>• <i>Trade Union Law of the PRC</i></li><li>• <i>Employment Ordinance in Hong Kong</i></li><li>• <i>Mandatory Provident Fund Schemes in Hong Kong</i></li></ul>	<ul style="list-style-type: none"><li>• <i>Employee Handbook</i></li><li>• <i>Employee Code of Conduct</i></li><li>• <i>Management Measures for Employees</i></li><li>• <i>Management Measures for Posts and Ranks</i></li><li>• <i>Employee Recruitment Management Measures</i></li><li>• <i>Management Regulations on the Introduction of Headquarters Personnel</i></li><li>• <i>Employee Dismissal Management Guidelines</i></li><li>• <i>Interim Measures for Management of Employee Benefits</i></li><li>• <i>Management Measures for Internal Benefits and Insurance of Employees</i></li><li>• <i>Provisional Measures for Employee Compensation Management</i></li><li>• <i>Management Measures for Employee Attendance</i></li></ul>
B2: Health and Safety	<ul style="list-style-type: none"><li>• <i>Labour Law of the PRC</i></li><li>• <i>Law of the PRC on Work Safety</i></li><li>• <i>Law of the PRC on Prevention and Treatment of Occupational Diseases</i></li><li>• <i>Occupational Safety and Health Ordinance in Hong Kong</i></li><li>• <i>Regulations on Work-Related Injury Insurance in Hong Kong</i></li></ul>	<ul style="list-style-type: none"><li>• <i>Workplace Safety System and Code</i></li><li>• <i>Guidelines for Office Leasing and Renovation</i></li><li>• <i>Emergency Response System for Major Accidents</i></li></ul>
B3: Development and Training	/	<ul style="list-style-type: none"><li>• <i>Management Measures for the Group Employee Education and Training Work</i></li><li>• <i>Group's Hierarchical Education and Training Plan (Trial)</i></li><li>• <i>Management Measures for Employee External Training</i></li><li>• <i>Management Measures for Group Headquarter Encouraging Employees to Take Professional Qualification Examinations</i></li><li>• <i>Management Measures for the e-Learning and Training Management Platform of the Group</i></li></ul>

ESG Aspects	Main Relevant Laws and Regulations	Main Internal Policies
B4: Labour Standards	<ul style="list-style-type: none"><li>• <i>Labour Law of the PRC</i></li><li>• <i>Law of the PRC on the Protection of Minors</i></li><li>• <i>Provisions on Prohibition of Child Labour</i></li><li>• <i>Employment Ordinance in Hong Kong</i></li></ul>	<ul style="list-style-type: none"><li>• <i>Employee Code of Conduct</i></li><li>• <i>Management Measures for Labour Contracts</i></li></ul>
B5: Supply Chain Management	<ul style="list-style-type: none"><li>• <i>Tendering and Bidding Law of the PRC</i></li><li>• <i>Implementation Measures for Tendering and Bidding Law of the PRC</i></li></ul>	<ul style="list-style-type: none"><li>• <i>Regulations on Centralized Procurement Management of the Group</i></li><li>• <i>Provisions of the Group's Decentralized Procurement Management (Trial)</i></li><li>• <i>Measures for the Centralized Procurement Management Suppliers of the Group</i></li><li>• <i>Measures for the Management of the Group's Centralized Procurement Evaluators</i></li><li>• <i>Group Centralized Procurement Contract Management</i></li><li>• <i>Group Centralized Purchasing Implementation Stage Operation Process</i></li><li>• <i>Group Procurement Staff Prohibition</i></li></ul>
B6: Product Responsibility	<ul style="list-style-type: none"><li>• <i>Insurance Law of the PRC</i></li><li>• <i>Provisions on the Administration of Insurance Companies</i></li><li>• <i>Advertising Law of the PRC</i></li><li>• <i>Trademark Law of the PRC</i></li><li>• <i>Patent Law of the PRC</i></li><li>• <i>Personal Information Protection Law of the People's Republic of China</i></li><li>• <i>Cybersecurity Law of the People's Republic of China</i></li><li>• <i>Data Security Law of the People's Republic of China</i></li><li>• <i>Management Guidelines for Insurance Companies on Information System Security</i></li><li>• <i>Law of the PRC on the Protection of Consumer Rights and Interests</i></li><li>• <i>Administrative Measures for the Protection of Consumer Rights and Interests of Banking and Insurance Institutions</i></li><li>• <i>Trade Descriptions Ordinance in Hong Kong</i></li><li>• <i>Personal Data (Privacy) Ordinance in Hong Kong</i></li></ul>	<ul style="list-style-type: none"><li>• <i>Regulations on Information Security Management of the Group</i></li><li>• <i>Management Measures for Information Security Incidents of the Group</i></li><li>• <i>Management Measures for Data Security of the Group (Trial)</i></li><li>• <i>Group Network and Information Security Notification Management Regulations</i></li><li>• <i>Management Measures for Customer Information of the Group</i></li><li>• <i>Group Insurance Customer Information Gathering Requirements and Input Standards</i></li><li>• <i>Management Measures for Information Disclosure</i></li><li>• <i>Management Measures for the Protection of Consumers Rights and Interests</i></li><li>• <i>Management Measures for Group Handling Customer Complaints</i></li><li>• <i>Management Measures for Intellectual Property Rights</i></li><li>• <i>Data Protection Policy</i></li></ul>
B7: Anti-corruption	<ul style="list-style-type: none"><li>• <i>Criminal Law of the PRC</i></li><li>• <i>Anti-Money Laundering Law of the PRC</i></li><li>• <i>Tendering and Bidding Law of the PRC</i></li><li>• <i>Implementation Measures for Tendering and Bidding Law of the PRC</i></li><li>• <i>Anti-Unfair Competition Law of the PRC</i></li><li>• <i>Administrative Rules for the Reporting by Financial Institutions of Large-value and Suspicious Transactions</i></li><li>• <i>Money Laundering and Terrorist Financing Risk Assessment Guidelines for Financial Institutions</i></li><li>• <i>and Customers Classification Management Guidelines</i></li><li>• <i>Prevention of Bribery Ordinance in Hong Kong</i></li><li>• <i>Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance in Hong Kong</i></li><li>• <i>Organized and Serious Crimes Ordinance in Hong Kong</i></li><li>• <i>Drug Trafficking (Recovery of Proceeds) Ordinance in Hong Kong</i></li><li>• <i>United Nations (Anti-Terrorism Measures) Ordinance</i></li></ul>	<ul style="list-style-type: none"><li>• <i>Employee Code of Conduct</i></li><li>• <i>Regulations on Centralized Procurement Management of the Group</i></li><li>• <i>Administrative Measures for Anti-Money Laundering of the Group</i></li><li>• <i>Money Laundering and Terrorist Financing Risk Management Measures</i></li><li>• <i>Administrative Provisions on Customer Money Laundering Risk Assessment and Classification</i></li><li>• <i>Measures for the Administration of Customer Identification and Retention of Customer Identification Data and Transaction Records</i></li><li>• <i>Regulations on Self-assessment of Money Laundering Risk</i></li><li>• <i>Anti-money Laundering Confidentiality Policy</i></li><li>• <i>Group Anti-Corruption Policy</i></li><li>• <i>Group Whistleblowing Policy</i></li><li>• <i>Internal Audit Charter</i></li><li>• <i>Measures for Employees' Non-compliance with Laws and Regulations of the Group</i></li></ul>
B8: Community Investment	<ul style="list-style-type: none"><li>• <i>Charity Law of the PRC</i></li><li>• <i>Law of the People's Republic of China on Promotion of Rural Revitalization</i></li><li>• <i>Measures for the Implementation of the Accountability System for Rural Revitalization</i></li></ul>	<ul style="list-style-type: none"><li>• <i>Action Plan on Vigorously Developing Green Finance</i></li><li>• <i>Action Plan on Vigorously Developing Inclusive Finance</i></li><li>• <i>Action Plan on Vigorously Developing Technology Finance</i></li><li>• <i>A new round of package measures to support the high-quality development of agricultural insurance of Taiping General Insurance</i></li><li>• <i>Three year Action Plan on Participation in the Construction of Guangdong-Hong Kong-Macao Greater Bay Area (2024-2026)</i></li></ul>

Subsidiary Honors

Subsidiaries	Awarding Organizations	Honors
TPL	21 <sup>st</sup> Century Business Herald	Insurance Company of the Year Consumer Protection Financial Institution of the Year
	Securities Times	2024 Quality Development Insurance Company of the Ark Award
TPI	Cailian Press	2024 ESG Financial Innovation Award
	National Business Daily	Property Casualty Insurer of the Year 2024
TPP	Shanghai Securities News	Insurance Service of the Year of "Gold Finance"
	National Business Daily	Excellence in Specialized Pension Insurance Company of the Year of the "15 <sup>th</sup> China Golden Tripod Award"
TPAM	China Securities Journal	Insurance Industry Investment Golden Bull Award - Insurance Asset Management Company Category
	21 <sup>st</sup> Century Business Herald	"2024 Premier Insurance Asset Management" of Golden-shell Cases in Asset Management
TPIM	U.S. Green Building Council	China Taiping Finance Tower in Hangzhou Receives LEED Gold Certification for Building Design from the U.S. Green Building Council China Taiping Financial Center in Beijing Receives LEED Platinum Certification for Operations from U.S. Green Building Council
TSFL	The 5 <sup>th</sup> Yangtze River Delta Fintech Innovation & Application Competition	2024 FinTech-Financial Institution of the Year Award for Best Innovation
CTPI (HK)	The Hong Kong Council of Social Service	2023/2024 The "Caring Company Scheme" Certification
	Metro Finance FM104	The Outstanding Innovation in Insurance Technology Award of the 2024 GBA Insurance Awards-HK & Macau
TPL (HK)	The Hong Kong Federation of Insurers	Outstanding Creative Product/Annual Service Award and the Best Collaborative Project Annual Award such 3 top annual awards at the Hong Kong Insurance Awards
	Hong Kong Economic Times	the "Insurance Excellence Awards" of "iMoney Enterprise Brand Awards"
TPRe	Metro Finance FM104	The "Outstanding Reinsurer Award" of the 2024 GBA Insurance Awards-HK & Macau
	Insurance Asia	"Health Insurance Initiative of the Year – Hong Kong" at Insurance Asia Awards 2024
TPFH	The Hong Kong LPF Association	Taiping Hong Kong Insurance Innovation and Technology Venture Fund Receives "Best Investment Institution of the Year"



Definitions

Unless otherwise stated, words and phrase used in this Report shall have the following expressions:

"The Company" or "Company" or "CTIH"	Refers to	China Taiping Insurance Holdings Company Limited
"Group" or "We"	Refers to	CTIH and its subsidiaries
"Stock Exchange" or "SEHK"	Refers to	The Stock Exchange of Hong Kong Limited
"this Reporting Period" or "this Year"	Refers to	The period between January 1, 2024 and December 31, 2024
"this Report"	Refers to	2024 Environmental, Social and Governance (ESG) & Corporate Social Responsibility Report of China Taiping Insurance Holdings Company Limited
"ESG Reporting Code"	Refers to	<i>Environmental, Social and Governance(ESG) Reporting Code under Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i>
"Guidance for Climate Disclosures"	Refers to	Implementation Guidance for Climate Disclosures under HKEX ESG Reporting Framework published by the Stock Exchange
"Committee"	Refers to	Green Finance and ESG Management Committee
"ESG Office"	Refers to	Green Finance and ESG Management Committee Office
"Working group"	Refers to	Green Finance and ESG Working Group
"KPIs"	Refers to	Key Performance Indicators
"14th Five-Year Plan"	Refers to	The 14th Five-year Plan for Economic and Social Development and Long-Range Objectives Through the Year 2035 of the PRC. The "14th Five-Year" refers to the period from 2021 to 2025
"Dual Carbon"	Refers to	Carbon neutrality and carbon peaking policy
"Customer Festival"	Refers to	China Taiping's 5th "Lucky Elephant Festival · China Taiping Customer Festival"
"TPG"	Refers to	China Taiping Insurance Group Ltd.
"TPL"	Refers to	Taiping Life Insurance Company Limited
"TPI"	Refers to	Taiping General Insurance Co., Ltd.
"TPP"	Refers to	Taiping Pension Company Limited.
"TPAM"	Refers to	Taiping Asset Management Co., Ltd.
"TPCA"	Refers to	Taiping Capital Asset Management Company Limited
"TPIM"	Refers to	Taiping Industry Investment Management Co., Ltd.

"TPFT"	Refers to	Taiping Financial Technology Service (Shanghai) Co., Ltd.
"TPFSC"	Refers to	Taiping Financial Operating Service (Shanghai) Co., Ltd.
"TPFAS"	Refers to	Taiping Financial Audit Service (Shenzhen) Co., Ltd.
"TSFL"	Refers to	Taiping & Sinopec Financial Leasing Co., Ltd.
"TP Fund"	Refers to	Taiping Fund Management Co., Ltd.
"TPRe (China)"	Refers to	Taiping Reinsurance (China) Co., Ltd.
"TPFS"	Refers to	Taiping Financial Services Co., Ltd.
"TPSTI"	Refers to	Taiping Science and Technology Insurance Co., Ltd.
"CTPI (HK)"	Refers to	China Taiping Insurance (HK) Company Limited
"TPRe"	Refers to	Taiping Reinsurance Company Limited
"TPFH"	Refers to	Taiping Financial Holdings Company Limited
"TPL (HK)"	Refers to	China Taiping Life Insurance (Hong Kong) Company Limited
"TPRB"	Refers to	Taiping Reinsurance Brokers Limited
"TP Macau"	Refers to	China Taiping Insurance (Macau) Company Limited
"TP UK"	Refers to	China Taiping Insurance (UK) Co Ltd
"TP Singapore"	Refers to	China Taiping Insurance (Singapore) PTE. LTD.
"TP Indonesia"	Refers to	PT China Taiping Insurance Indonesia
"TP Luxembourg"	Refers to	China Taiping Insurance (LU) S.A.
"TP Australia Office"	Refers to	Sydney Representative Office of China Taiping Insurance Holdings Co., Ltd.
"TP South Africa Office"	Refers to	Johannesburg Representative Office of China Taiping Insurance Holdings Company Limited
"Taiping Representative of UAE"	Refers to	China Taiping Insurance Holdings Company Limited (DIFC Managing Office)
"TPA (HK)"	Refers to	Taiping Assets Management (Hong Kong) Co., Ltd.

Content Index of the ESG Reporting Code

Subject Areas, Aspects, General Disclosures and KPIs		Section in this Report
A. Environmental		
Aspect A1:Emissions		
General disclosure	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air <sup>11</sup> emissions, discharges into water and land, and generation of hazardous and non-hazardous waste <sup>12</sup> .	Addressing Climate Change Green and Low-carbon Operation List of ESG Policies
KPI A1.1	The types of emissions and respective emissions data.	List of Data on ESG Performance
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	List of Data on ESG Performance
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	List of Data on ESG Performance
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Addressing Climate Change Green and Low-carbon Operation
KPI 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.	With its primary business in insurance and other financial services, the Group does not fall into the category of manufacturing enterprise. After internal assessment and review, we hold the opinion that current wastes of the company are not of great importance in terms of environmental protection so that a reduction target has not been set for the time being, but we will continue to assess its influences, and set the target and disclose relevant information in due course in the future.
Aspect A2:Use of Resources		
General Disclosure	Policies on the efficient use of resources <sup>13</sup> , including energy, water and other raw materials.	Green and Low-carbon Operation
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	List of Data on ESG Performance
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	List of Data on ESG Performance

<sup>11</sup> Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.  
<sup>12</sup> Hazardous wastes are those that defined by national regulations.  
<sup>13</sup> Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.

Subject Areas, Aspects, General Disclosures and KPIs		Section in this Report
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	With its primary business in insurance and other financial services, the Group does not fall into the category of manufacturing enterprise. After internal assessment and review, we hold the opinion that current energy use of the company is not of great importance in terms of environmental protection so that an energy efficiency target has not been set for the time being, but we will continue to assess its influences, and set the target and disclose relevant information in due course in the future.
KPI 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.	With its primary business in insurance and other financial services, the Group does not fall into the category of manufacturing enterprise. After internal assessment and review, we hold the opinion that current energy use of the company is not of great importance in terms of environmental protection so that an energy efficiency target has not been set for the time being, but we will continue to assess its influences, and set the target and disclose relevant information in due course in the future.
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	With its primary business in insurance and other financial services, the Group does not fall into the category of manufacturing enterprise. After internal assessment and review, the indicator is not applicable.
Aspect A3:The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Green and Low-carbon Operation
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green and Low-carbon Operation
B. Social		
Employment and Labour Practices		
Aspect B1:Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Growing together with Employees List of ESG Policies
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	List of Data on ESG Performance
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	List of Data on ESG Performance
Aspect B2:Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Growing together with Employees List of ESG Policies



Subject Areas, Aspects, General Disclosures and KPIs		Section in this Report
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	List of Data on ESG Performance
KPI B2.2	Lost days due to work injury.	List of Data on ESG Performance
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Growing together with Employees
Aspect B3:Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training <sup>14</sup> activities.	Growing together with Employees List of ESG Policies
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	List of Data on ESG Performance
KPI B3.2	The average training hours completed per employee by gender and employee category.	List of Data on ESG Performance
Aspect B4:Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Growing together with Employees List of ESG Policies
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Growing together with Employees
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Growing together with Employees
Operating Practices		
Aspect B5:Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Green and Low-carbon Operation Sustainable Supply Chains
KPI B5.1	Number of suppliers by geographical region.	Sustainable Supply Chains List of Data on ESG Performance
KPI 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.	Sustainable Supply Chains
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Sustainable Supply Chains
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Sustainable Supply Chains

<sup>14</sup> Training refers to vocational training. It may include internal and external courses paid by the employer.

Subject Areas, Aspects, General Disclosures and KPIs		Section in this Report
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Practicing Customer First List of ESG Policies
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	With its primary business in insurance and other financial services, the Group does not fall into the category of manufacturing enterprise. After internal assessment and review, the indicator is not applicable.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Practicing Customer First List of Data on ESG Performance
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Technological R&D Innovation
KPI B6.4	Description of quality assurance process and recall procedures.	With its primary business in insurance and other financial services, the Group does not fall into the category of manufacturing enterprise. After internal assessment and review, the indicator is not applicable.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Digital Finance, Improving Service Quality and Efficiency Technological R&D Innovation
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Integrity and Compliance Operation List of ESG Policies
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	List of Data on ESG Performance
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Integrity and Compliance Operation
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Integrity and Compliance Operation
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Technology Finance, Cultivating Innovation Momentum Green Finance, Promoting Low-carbon Transformation Inclusive Finance, Improving People's Livelihood and Well being Ageing Finance, Transferring Financial Warmth Participating in the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area Supporting Hong Kong to Consolidate and Enhance its Status An International Financial Center Serving to the World (Belt and Road initiative) Promoting Rural Revitalization Committing to Public Welfare

Subject Areas, Aspects, General Disclosures and KPIs		Section in this Report
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Technology Finance, Cultivating Innovation Momentum Green Finance, Promoting Low-carbon Transformation Inclusive Finance, Improving People's Livelihood and Well being Ageing Finance, Transferring Financial Warmth Participating in the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area Supporting Hong Kong to Consolidate and Enhance its Status as an International Financial Center Serving to the World (The Belt and Road initiative) Promoting Rural Revitalization Committing to Public Welfare
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Technology Finance, Cultivating Innovation Momentum Green Finance, Promoting Low-carbon Transformation Inclusive Finance, Improving People's Livelihood and Well being Ageing Finance, Transferring Financial Warmth Participating in the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area Supporting Hong Kong to Consolidate and Enhance its Status as An International Financial Center Serving to the World (Belt and Road initiative) Promoting Rural Revitalization Committing to Public Welfare List of Data on ESG Performance
Climate-related Disclosures		
(I) Governance		
Governance	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities; and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Addressing Climate Change
(II) Strategy		
Climate-related risks and opportunities	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Addressing Climate Change
Business model and value chain	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Addressing Climate Change

Subject Areas, Aspects, General Disclosures and KPIs		Section in this Report
Strategy and decision-making	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph (a). An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph (a).	Addressing Climate Change
Financial position, financial performance and cash flows	Current financial effect An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph (a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Addressing Climate Change
	Anticipated financial effect The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Addressing Climate Change
Climate resilience	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date; and (b) how and when the climate-related scenario analysis was carried out.	The Group will duly disclose relevant information as appropriate
(III) Risk Management		
Risk Management	An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritize and monitor climate-related risks; (b) the processes the issuer uses to identify, assess, prioritize and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Addressing Climate Change
(IV) Metrics and Targets		
Greenhouse gas emissions	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO <sub>2</sub> equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	List of Data on ESG Performance



Subject Areas, Aspects, General Disclosures and KPIs		Section in this Report
Greenhouse gas emissions measuring method	An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions; (c) for Scope 2 greenhouse gas emissions disclosed, disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed, disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	List of Data on ESG Performance
Climate-related transition risks	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	The Group will duly disclose relevant information as appropriate
Climate-related physical risks	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	The Group will duly disclose relevant information as appropriate
Climate-related opportunities	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	The Group will duly disclose relevant information as appropriate
Capital deployment	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	The Group will duly disclose relevant information as appropriate
Internal carbon prices	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making; and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	The Group will duly disclose relevant information as appropriate
Remuneration	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	The Group will duly disclose relevant information as appropriate
Industry-based metrics	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry.	Green Finance, Promoting Low-carbon Transformation
Climate-related targets	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.	Green Finance, Promoting Low-carbon Transformation
	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target.	Addressing Climate Change
	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Addressing Climate Change

Note: Since the amendments to the *Listing Rules* and the *Code* adopted in the *Consultation Paper on Enhancement of Climate-related Disclosures Under the Environmental, Social, and Governance Framework* will become effective for the financial years beginning on or after January 1, 2025, the Group will pay attention to the phased approach to meet the new climate-related disclosure provisions set out in Part D of Appendix C2, and consider appropriate disclosure in the future years.

GRI Standard Index

Statement of Use	China Taiping Insurance Holdings Company Limited reported the information from January 1, 2024 to December 31, 2024 with reference to the Sustainability Reporting Standards issued by the GRI.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 1 Basis		
1 Basis 2021	Report basis, including publishing GRI content index, providing usage instructions, etc.	GRI Standard Index
GRI 2 General Disclosures 2021		
The organisation and its reporting practices		
2-1	Organisational details	About this Report About Us
2-2	Entities included in the organisation's sustainability reporting	About Us
2-3	Reporting period, frequency and contact point	About this Report About Us Back Cover
2-4	Restatements of information	N/A
2-5	External assurance	For future disclosure
Activities and workers		
2-6	Activities, value chain and other business relationships	About Us
2-7	Employees	List of Data on ESG Performance
2-8	Workers who are not employees	List of Data on ESG Performance
Governance		
2-9	Governance structure and composition	About Us ESG Management Optimizing Governance Structure Please refer to the Group's 2024 Annual Report
2-10	Nomination and selection of the highest governance body	ESG Management Optimizing Governance Structure
2-11	Chair of the highest governance body	ESG Management Optimizing Governance Structure
2-12	Role of the highest governance body in overseeing the management of impacts	ESG Management Optimizing Governance Structure Please refer to the Group's 2024 Annual Report

GRI Standard	Disclosure	Location
2-13	Delegation of responsibility for managing impacts	ESG Management Optimizing Governance Structure Materiality Analysis
2-14	Role of the highest governance body in sustainability reporting	Governance Statement of the Board of Directors ESG Management Optimizing Governance Structure
2-15	Conflicts of interest	Stakeholder Engagement Integrity and Compliance Operation Comprehensive Risk Management
2-16	Communication of critical concerns	ESG Management Materiality Analysis Optimizing Governance Structure
2-17	Collective knowledge of the highest governance body	Materiality Analysis ESG Management Optimizing Governance Structure
2-18	Evaluation of the performance of the highest governance body	ESG Management Optimizing Governance Structure
2-19	Remuneration policies	Growing together with Employees
2-20	Process to determine remuneration	Growing together with Employees
2-21	Annual total compensation ratio	Please refer to the Group's 2024 Annual Report
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Governance Statement of the Board of Directors ESG Strategy and Management
2-23	Policy commitments	Governance Statement of the Board of Directors ESG Strategy and Management
2-24	Embedding policy commitments	Governance Statement of the Board of Directors ESG Strategy and Management Addressing Climate Change Green Finance, Promoting Low-carbon Transformation
2-25	Processes to remediate negative impacts	Optimizing Governance Structure Practicing Customer First Integrity and Compliance Operation Comprehensive Risk Management
2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement Enhancing Investor Communication Integrity and Compliance Operation Comprehensive Risk Management

GRI Standard	Disclosure	Location
2-27	Compliance with laws and regulations	Green and Low-carbon Operation Growing together with Employees Technological R&D Innovation Integrity and Compliance Operation Comprehensive Risk Management List of ESG Policies
2-28	Membership associations	Digital Finance, Improving Service Quality and Efficiency Subsidiary Honors
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Stakeholder Engagement
2-30	Collective bargaining agreements	No relevant disclosure information
GRI3 Material Topics 2021		
3-1	Process to determine material topics	Materiality Analysis
3-2	List of material topics	Materiality Analysis
3-3	The management approach and its components	Materiality Analysis ESG Management
GRI 201 Economic Performance 2016		
201-1	Direct economic value generated and distributed	About Us
201-2	Financial implications and other risks and opportunities due to climate change	Addressing Climate Change
201-3	Infrastructure investments and services supported	Please refer to the Group's 2024 Annual Report
201-4	Financial assistance received from the government	Please refer to the Group's 2024 Annual Report
GRI 202 Economic performance 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	No relevant disclosure information
202-2	Proportion of senior management hired from the local community	No relevant disclosure information
GRI 203 Indirect Economic Performance 2016		
203-1	Infrastructure investments and services supported	Technology Finance, Cultivating Innovation Momentum Green Finance, Promoting Low-carbon Transformation Inclusive Finance, Improving People's Livelihood and Well being Ageing Finance, Transferring Financial Warmth Participating in the Construction of the Guangdong–Hong Kong–Macao Greater Bay Area Supporting Hong Kong to Consolidate and Enhance its Status as An International Financial Center Serving to the World (Belt and Road initiative) Promoting Rural Revitalization
203-2	Significant indirect economic impacts	Practicing Customer First
GRI 204 Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	Sustainable Supply Chains List of Data on ESG Performance



GRI Standard	Disclosure	Location
GRI 205 Anti-Corruption 2016		
205-1	Operations assessed for risks related to corruption	Integrity and Compliance Operation
205-2	Communication and training about anti-corruption policies and procedures	Integrity and Compliance Operation
205-3	Confirmed incidents of corruption and action taken	Integrity and Compliance Operation
GRI 206 Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No relevant disclosure information
GRI 207 Tax 2019		
207-1	Approach to tax	Please refer to the Group's 2024 Annual Report
207-2	Tax governance, control, and risk management	Please refer to the Group's 2024 Annual Report
207-3	Stakeholder engagement and management of concerns related to tax	Please refer to the Group's 2024 Annual Report
207-4	Country-by-country reporting	No relevant disclosure information
GRI 301 Materials 2016		
301-1	Materials used by weight or volume	List of Data on ESG Performance
301-2	Recycled input materials used	Financial product, the indicator is not applicable
301-3	Reclaimed products and their packaging materials	Financial product, the indicator is not applicable
GRI 302 Energy 2016		
302-1	Energy consumption with the organization	List of Data on ESG Performance
302-2	Energy consumption outside of the organization	List of Data on ESG Performance
302-3	Energy Intensity	List of Data on ESG Performance
302-4	Reduction of energy consumption	Promoting Green Operation
302-5	Reductions in energy requirements of products and services	No relevant disclosure information
GRI 303 Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Green and Low-carbon Operation
303-2	Management of water discharge-related impacts	Green and Low-carbon Operation
303-3	Water withdrawal	Financial industry, the indicator is not applicable
303-4	Water discharge	Financial industry, the indicator is not applicable
303-5	Water consumption	List of Data on ESG Performance
GRI 304 Biodiversity 2016		
304-1	Operation sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	No relevant operation point
304-2	Significant impacts of activities, products and services on biodiversity	Protecting Ecological Nature

GRI Standard	Disclosure	Location
304-3	Habitats protected or restored	No relevant disclosure information
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	No relevant disclosure information
GRI 305 Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	List of Data on ESG Performance
305-2	Energy indirect (Scope 2) GHG emissions	List of Data on ESG Performance
305-3	Other indirect (Scope 3) GHG emissions	List of Data on ESG Performance
305-4	GHG emissions intensity	List of Data on ESG Performance
305-5	Reduction of GHG emissions	List of Data on ESG Performance
305-6	Emissions of ozone-depleting substances (ODS)	No relevant disclosure information
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	List of Data on ESG Performance
GRI 306 Waste 2020		
306-1	Waste generation and significant waste-related impacts	Green and Low-carbon Operation
306-2	Management of significant waste-related impact	Green and Low-carbon Operation
306-3	Waste generated	List of Data on ESG Performance
306-4	Waste diverted from disposal	No relevant disclosure information
306-5	Waste directed to disposal	No relevant disclosure information
GRI 308 Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	Green and Low-carbon Operation
308-2	Negative environmental impacts in the supply chain and actions taken	Green and Low-carbon Operation Sustainable Supply Chains
GRI 401 Employment 2016		
401-1	New employee hires and employee turnover	List of Data on ESG Performance
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Growing together with Employees
401-3	Parental leave	Growing together with Employees
GRI 402 Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	No relevant disclosure information
GRI 403 Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Growing together with Employees
403-2	Hazard identification, risk assessment, and incident investigation	Growing together with Employees

GRI Standard	Disclosure	Location
403-3	Occupational health services	Growing together with Employees
403-4	Worker participation, consultation, and communication on occupational health and safety	Growing together with Employees
403-5	Worker training on occupational health and safety	Growing together with Employees
403-6	Promotion of worker health	Growing together with Employees
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Growing together with Employees
403-8	Workers covered by an occupational health and safety management system	No relevant disclosure information
403-9	Work-related injuries	List of Data on ESG Performance
403-10	Work-related ill health	No relevant disclosure information
GRI 404 Training and Education 2016		
404-1	Average hours of training per year per employee	List of Data on ESG Performance
404-2	Programs for upgrading employee skills and transition assistance programs	Growing together with Employees
404-3	Percentage of employees receiving regular performance and career development reviews	List of Data on ESG Performance
GRI 405 Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Growing together with Employees List of Data on ESG Performance
405-2	Ratio of basic salary and remuneration of women to men	Confidential Limitation
GRI 406 Anti-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Growing together with Employees List of Data on ESG Performance
GRI 407 Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may at risk	No relevant disclosure information Growing together with Employees
GRI 408 Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	No relevant disclosure information Growing together with Employees
GRI 409 Forced or Compulsory Labor 2016		
409-1	Operating points and supplier with significant risk of forced or compulsory labor events	No relevant disclosure information Growing together with Employees
GRI 410 Security Practices 2016		
410-1	Security personnel trained in human rights policies or procedures	No relevant disclosure information
GRI 411 Rights of Indigenous People 2016		
411-1	Incidents of violations involving rights of indigenous peoples	No relevant disclosure information

GRI Standard	Disclosure	Location
GRI 413 Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Technology Finance, Cultivating Innovation Momentum Green Finance, Promoting Low-carbon Transformation Inclusive Finance, Improving People's Livelihood and Well being Ageing Finance, Transferring Financial Warmth Participating in the Construction of the Guangdong–Hong Kong–Macao Greater Bay Area Supporting Hong Kong to Consolidate and Enhance its Status as An International Financial Center Serving to the World (Belt and Road initiative) Promoting Rural Revitalization Practicing Customer First Committing to Public Welfare
413-2	Operations with significant actual and potential negative impacts on local communities	No relevant operation point
GRI 414 Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Green and Low-carbon Operation Sustainable Supply Chains Integrity and Compliance Operation
414-2	Negative social impacts in the supply chain and actions taken	Promoting Green Operation Sustainable Supply Chains Integrity and Compliance Operation Comprehensive Risk Management
GRI 415 Public Policy 2016		
415-1	Political contributions	No relevant disclosure information
GRI 416 Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Financial product, the indicator is not applicable
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Practicing Customer First Integrity and Compliance Operation Comprehensive Risk Management
GRI 417 Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	Practicing Customer First Integrity and Compliance Operation
417-2	Incidents of non-compliance concerning product and service information and labeling	No relevant disclosure information
417-3	Incidents of non-compliance concerning marketing communications	No relevant disclosure information
GRI 418 Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Digital Finance, Improving Service Quality and Efficiency Practicing Customer First Technological R&D Innovation List of Data on ESG Performance





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