中国人民财产保险股份有限公司
PICC PROPERTY AND CASUALTY COMPANY LIMITED

2022

CORPORATE SOCIAL RESPONSIBILITY REPORT

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Notes to this Report

This Report is the 2022 Corporate Social Responsibility Report of PICC Property and Casualty Company Limited (PICC P&C), which focuses on disclosing sustainable development information reflecting the Company's economic, environmental and social performance.

Scope of Report

The reporting period of this Report is from January 1, 2022 to December 31, 2022, which is consistent with that of the *2022 Annual Report of PICC Property and Casualty Company Limited*. Some information in this Report may extend beyond this time frame as required.
Organizations reported on: PICC P&C and its branches.
Report release cycle: This Report is an annual report. The *2021 Corporate Social Responsibility Report of PICC P&C* was released in April 2022. The *2022 Corporate Social Responsibility Report of PICC P&C* was released in April 2023.

References & Standards

This Report is compiled in accordance with Appendix 27 *Environmental, Social and Governance Reporting Guide to the Main Board Listing Rules* released by the Stock Exchange of Hong Kong Limited. It also references to *the Global Reporting Initiative (GRI) Standards* of the Global Reporting Initiative (GRI) and the *Sustainable Development Goals* (SDGs) reporting requirements provided by the United Nations.

Reporting Principles

This Report shall be presented based on the following principles:

Materiality: With reference to how material topics are defined in the *Environmental, Social and Governance Reporting Guide* released by the Stock Exchange of Hong Kong Limited, this Report identifies significant stakeholders and collects and identifies topics of this Report using various methods such as communications with stakeholders and referring to relevant social responsibility standards, and conducts materiality analysis to define material topics and their thresholds.

Quantification: This Report discloses the quantitative targets and performance data of environmental and social indicators in detail. All indicators specify the statistical scope or calculation method, and some indicators disclose performance data for three consecutive years for better data comparability.

Balance: This Report discloses the Company's performance in an objective manner and avoids disclosing relevant information in a way that could influence readers' decisions or judgments.

Consistency: This Report follows the disclosure statistics method adopted in the previous year's report. Any changes shall be explained herein.

Data Declaration

The financial data in this Report was extracted from the financial report in the *2022 Annual Report of PICC Property and Casualty Company Limited*, which was prepared in accordance with Hong Kong Financial Reporting Standards (the report has been independently audited by Pricewaterhouse Coopers), and other data are collected by PICC P&C and its branches. The data indicators disclosed in this Report are highly relevant to corporate social responsibility, and will be further adjusted and improved along with future developments in social responsibility management.

Currency

Unless otherwise stated, all monetary amounts shown in this Report are presented in RMB.

Access

This Report is issued both in print and online. The online version can be accessed and downloaded on the official website of the Hong Kong Stock Exchange as well as the company's own website: https://property.picc.com.

Scan and download
the electronic report

Report Interpretation

This Report is prepared in simplified Chinese, traditional Chinese and English. If there are any discrepancies between different language versions, the simplified Chinese version shall prevail.

Definitions

In this Report, the following abbreviations shall have the following meanings:

"PICC Property and Casualty Company", "PICC P&C", "the Company" or "we" refers to "PICC Property and Casualty Company Limited"
"PICC Group", "PICC" or "the Group" refers to "the People's Insurance Company (Group) of China Limited"
"CBIRC"refers to"China Banking and Insurance Regulatory Commission"
"The Stock Exchange of Hong Kong" refers to "The Stock Exchange of Hong Kong Limited"
"C-ROSS" refers to "China's second-generation risk-oriented solvency monitoring system"
"Province" refers to "China's provincial administrative regions (including provinces, autonomous regions, and municipalities directly under the Central Government)"
"Five Revitalizations" refer to "rural industry revitalization, rural talent revitalization, rural culture revitalization, rural ecological revitalization, and rural organization revitalization"
"Four Poverty Alleviation Policy Continuation Requirements" refers to the policies that the central government have issued to ensure that poverty alleviation measures are continued, namely: "Party committee secretaries and county mayors should continue to shoulder responsibilities; the continuation of major poverty relief policies; work teams must not withdraw but continue their assistance; the continuation of relevant supervision"
"Dual-carbon" means "carbon peaking and carbon neutrality"
"NDRC" means "National Development and Reform Commission of the People's Republic of China"

Message from the President

Hard work is a key ingredient in creating achievements and realizing our dreams. 2022 was a critical year for the implementation of the 14th Five-Year Plan and was a crucial year for China to embark on a new journey of building a socialist modernized country in a comprehensive way and marching towards the Second Centenary Goal. This year, PICC P&C adhered to its original aspiration and mission of "People's Insurance for the People", aligned its own development alongside the overall economic, environmental and social development situation, achieved positive results in high-quality development and transformation, and took solid steps towards building a world-class property insurance company.

We continued to make progress while maintaining stability, and constantly improved the quality of development and future-oriented development capabilities. We accurately grasped the development situation, took the initiative to serve and accelerate the construction of a new development pattern, and further promoted the reform of systems and mechanisms. In 2022, the Company achieved a total premium income of RMB 487.533 billion, and the accumulated insurance liability amount was RMB 1,708 trillion. Our overall service capabilities, customer service, underwriting and our stable operation continued to improve.

With a foothold in the origins of the insurance industry in China, we continued to deepen insurance supply-side structural reforms. We contributed to building up China's strength in agricultural power, promoted the expansion of agricultural insurance, introduced more products, raised standards, and helped build a livable and beautiful nation. We contributed to building up China's strength in transportation power, accelerated the deep integration and development of insurance products and services and emerging scientific and technological forces, and provided convenient, fast, and efficient services for people to travel safely. We contributed to building a healthy China, and actively participated in the construction of a multi-level medical security system, and our social security business served 900 million people. We contributed to building a beautiful China, innovated a "Dual-carbon" series of insurance such as carbon quota and carbon offset insurance, and provided a green insurance guarantee of RMB 68 trillion in 2022. We contributed to building up China's strength in science and technology, set up an intellectual property insurance innovation laboratory, and provided a package of insurance solutions for key core technology research enterprises and "specialized and innovative" enterprises. We contributed to innovative social governance, with our catastrophe insurance covering 240 million people in 13 provinces, and providing 338,000 accident prevention services for 218,000 enterprises through an intelligent risk control service platform.

We cared for the country's most fundamental interests, and contributed insurance wisdom and strength to serve national affairs. We provided comprehensive insurance services, excellent professional ability, and first-class service quality for the 2022 Beijing Winter Olympics and Paralympics, and have been highly appreciated by the Beijing Winter Olympics Organizing Committee, the local government, and the competition venue groups. We underwrote the world's first C919 large passenger aircraft, Baihetan Hydropower Station on Jinsha River, Phase I Project of Enping 15-1 Oilfield Group, "Guoxin No.1" 100,000-ton Aquaculture Ship, and many other national landmark key projects, providing a strong guarantee for national strategies, such as manufacturing power, quality power, and space power. We served national security, improved the catastrophe risk dispersion system, successfully issued earthquake catastrophe bonds in Hong Kong, and became the first direct insurance company to issue catastrophe bonds in China.

We sincerely gave back to society and guarded the people's longing for a better life. We actively fulfilled the responsibilities of a key state-owned insurance enterprise and devoted ourselves to serving the development of the real economy. We ensured the smooth flow of logistics and upgraded the "warm center" and the quick compensation service. We actively responded to major disasters such as the earthquake in Sichuan and the drought in the Yangtze River Basin, improved emergency rescue and disaster relief and claims settlement services, and implemented a "people first" culture with practical actions. We strengthened customer service orientation and improved customer service quality and efficiency. In 2022, the 20-second response rate of online customer service was 99.4%, and the satisfaction rate of online customer service reached 99.8%.

We pursued harmony and common prosperity, and actively fulfilled the mission of modern corporate citizenship. We shouldered our responsibilities to build a business, implemented green and low-carbon operations, and continued to promote electronic office operations. In 2022, there was a total of over 310 million electronic insurance policies. Upholding the principle of being people-oriented, we cared for employees from many aspects, including work, life, study, etc., and constantly improved employees' sense of achievement and happiness. We remained honest, actively participated in industry exchanges and cooperations, and contributed our wisdom to the high-quality development of the insurance industry. Adhering to the belief that kindness is the foundation of all virtues, we have carried out a wide variety of donations and volunteer activities, with more than RMB 76.565 billion insurance coverage donated. We provided the consumption assistance amount of RMB 44.15 million.

Designs for justice prevail, and acts for people's benefit succeed. 2023 is the first year to fully implement the spirit of the 20th National Congress of the Communist Party of China, and it is also an important year for PICC P&C to accelerate the construction of a world-class property insurance company. We will adhere to the road of financial development with Chinese characteristics, implement the new development concept completely, accurately, and comprehensively, accelerate the construction of a new pattern of company development following new national policies alongside new economic tracks in new development fields, and write a new chapter of high-quality development on the new journey of forging ahead with Chinese modernization.

Statement of the Board of Directors

The Board of Directors of PICC P&C promised that the Company would strictly abide by the disclosure requirements of the environmental, social, and governance report guidelines of the listed exchanges, continuously facilitate the Company to improve the ESG governance system, strengthen the supervision and participation of the Board of Directors in ESG affairs, and actively integrate ESG into the Company's development strategy, major decisions, and development operations.

The Board of Directors is responsible for overseeing PICC P&C's commitment and performance on key ESG issues. The Strategic Planning Committee of the Board of Directors is responsible for establishing and revising the Company's policies on environmental, social and governance and other corporate social responsibilities, reviewing relevant matters, reporting and making recommendations to the Board of Directors, and providing support in the decision-making process to the Board of Directors. The Company has set up a CSR working group, which is responsible for coordinating, promoting and supervising the implementation of social responsibility efforts.

When formulating the Company's medium- and long-term strategic objectives, the Board of Directors takes ESG-related risks and opportunities across all stages into account, incorporates these themes into the strategic decision-making process, and regularly reviews CSR reports. The Company collects the key concerns of stakeholders through a multi-channel and multi-form communication mechanism, and finalizes material topics according to the social, economic and environmental impact. In addition, the Company has taken active management by supervising the implementation of objectives through regular or irregular working meetings, which is elaborated in this Report.

In 2023, the Board of Directors of PICC P&C will continue to strengthen the assessment and identification of ESG risks and opportunities, manage the process of the Company's sustainable development in accordance with the Company's objectives, improve the sustainable development action strategy, and continuously enhance ESG governance.

About Us

Company Profile

The predecessor of PICC Property and Casualty Company Limited (PICC P&C) is The People's Insurance Company, which was established on October 1, 1949, with its headquarter in Beijing. PICC P&C is the core member and iconic main business of PICC Group (ranked 110th in the Fortune Global 500 in 2022), and is a large-scale, influential state-owned property insurance company with a long history. The scale of its insurance premiums is in the top ranks of the global property insurance market. The Company was listed on the main board of the Hong Kong Stock Exchange on November 6, 2003 (stock code 2328). In 2022, the Company achieved a total premium income of RMB 487.533 billion and total assets of RMB 751.887 billion.

Company Business

Property loss insurance, liability insurance, credit insurance, accident insurance, short-term health insurance, guarantee insurance and other RMB or foreign currency insurance businesses; reinsurance business related to the above business; multiple types of property insurance, accident insurance, short-term health insurance and reinsurance services and consulting businesses; handling relevant business on behalf of insurance institutions; investment and capital utilization business permitted by national laws and regulations; other businesses stipulated by national laws and regulations or approved by national insurance regulatory agencies.
The Company's networks and domestic business essentially cover all urban and rural areas in the country, while its overseas business covers 142 countries and regions, including 49 countries along the "Belt and Road Initiative".

Distribution of the Company's networks (Domestic Only)

36 provincial branches

3,120 sub-branches

1 shipping insurance operation center

986 sales offices

1 reinsurance operation center

8,431 marketing services departments

357 central sub-branches

Company Strategy

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, PICC P&C inherits the historical experience of the Party's century-old endeavor. It serves the construction of a new development pattern as the core, deepens insurance supply-side structural reforms as the central theme, further pushes institutional changes as the driving force, strengthens the leadership of Party building as the guarantee, adhers to empowerment by technological innovation, and firmly holds the risk bottom line, so as to better serve the real economy, and promote the Group's "To Be Prominent Strategy".

Corporate Culture

PICC P&C actively practices the Group's corporate culture by upholding the original aspiration and mission of "People's Insurance for the People", fully integrating the corporate values of "integrity, professionalism, innovation and excellence" in all work activities, carrying forward the corporate spirit of "responsibility, coordination, integrity and dedication", so as to provide cultural support and ideological assurance for further practicing the wholesome vision of "building an excellent global insurance group" and developing into one of the world's leading P&C insurers.

Honors and Recognition

March 2022

Four groups of the Company won collective awards for the "Women's Model Post for Financial May Day" by the Chinese Financial Workers' Union, and two individuals were awarded the "Women's Model for Financial May Day".

April 2022

The Company won the "Best Investor Relations Award for Listed Companies in Hong Kong Stocks" in the 13th Tianma Award for Investor Relations of Listed Companies in China sponsored by the Securities Times.

In the "Celebration of International Labor Day and National Worker Pioneer Commendation Conference 2022" held by the All-China Federation of Trade Unions, one group and one individual of the Company were granted the National May Day Labor Award and the National May Day Labor Medal respectively.

Two organizations of the Youth League of the Company won the honorary title of "National May Fourth Red Flag League Branch" from the Central Committee of the Communist Youth League.

Honors and Recognition

August 2022

The Company's Urban Wanxiang Cloud Platform project won the "2022 IDC China Financial Technology Application Scenario Innovation Award" and the "Financial Risk Control and Information Security" prize.

September 2022

At the 5th China Digital Inclusive Financing Conference, the Company's "Science and Technology Loan" project won the 2022 "Innovation China" Digital Inclusive Financing Service Science and Technology Innovation Achievement Award.
In December 2022, the project was selected for the *Inclusive Financing Practice Case Collection of the Asian Financial Cooperation Association (2022)*.

The insurance products of "Intellectual Property Patent Guardian" and "Overseas Dispute Legal Fees" pioneered by the Company won the "Demonstration Case of Business Innovation Service" award in the 2022 China International Fair for Trade in Services.

November 2022

The Company's animal food traceability safety service platform project and "PICC Ark" driving risk management platform project won the outstanding case and excellent case of "Jinxintong" financial technology innovation and application in 2022, respectively.

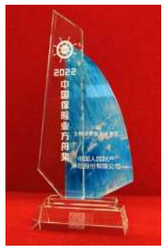
The Company's "Intelligent Reinsurance Trading Platform Based on Blockchain" project was selected into the practical case set of "Building a Community of Cyberspace Destiny Together" at the 2022 World Internet Conference.

December 2022

The Company was awarded the "Best Asian P&C Insurer of 2022" in the 17th Annual Asian Financial Conference sponsored by *21st Century Business Herald*.

The Company's intellectual property insurance project won the first prize of the Innovation Achievement Award in the second "Capital Financial Innovation Incentive Project" of the Beijing Municipal Bureau of Local Financial Regulation and Supervision.

The Company won the "2022 Ark Award for· Gold Insurance Services" in the "2022 China Insurance Ark Award" sponsored by *Securities Times*.



January 2023

The Company was awarded the "P&C Insurer of 2022" in the "16th Golden Cicada Award" selection sponsored by *China Times*.

Key Figures in 2022

Economic Performance

Registered capital
RMB **22.242** billion

Total assets
RMB **751.887** billion

Total premium income
RMB **487.533** billion

Motor vehicle insurance premium income
RMB **271.16** billion

Accidental injury and health insurance premium income
RMB **88.999** billion

Corporate property insurance premium income
RMB **16.553** billion

Liability insurance premium income
RMB **33.772** billion

Cargo insurance premium income
RMB **4.831** billion

Credit guarantee insurance premium income
RMB **5.294** billion

Agricultural insurance premium income
RMB **52.060** billion

Other insurance premium income
RMB **14.864** billion

Cumulative insurance coverage by intellectual property insurance:
Over RMB **110** billion

Number of customers covered by online and offline activities of the Customer Festival: nearly
20 million

Online customer service 20s response rate
99.4%

Satisfaction rate of online customer service
99.8%

Environmental Performance

Scale of green investments
RMB **22.785** billion

Insured coverage by environmental pollution liability insurance
RMB **19.2** billion

Insured coverage by long-term quality and power surety insurance for solar PV modules
RMB **16.6** billion

Insured coverage by quality assurance insurance for wind power equipment products
RMB **43.7** billion

Risk protection against ship pollution damage liability
RMB **8.23** trillion

Social Performance

Rate of labor contracts signed with employees
100%

Employee social insurance coverage
100%

Percentage of employees who returned after childcare leave
100%

Volunteering participants
15,767 persons

Total volunteering hours
563,578.4 hours

Number of persons served and benefited from the volunteering activities
1,206,551 persons

Public welfare investments and cash donations
RMB **24.19** million

Insured coverage by donated insurance
RMB **76.565** billion

Consumption assistance amount
RMB **44.15** million

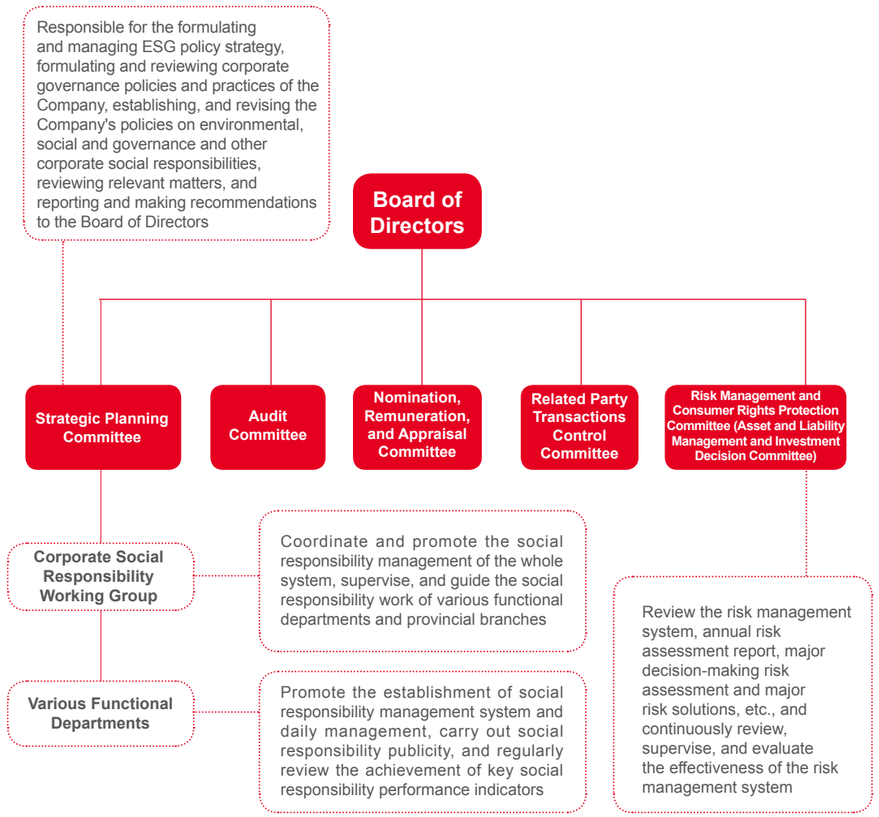
Agricultural support financing
RMB **0.8** billion

Social Responsibility Management

PICC P&C has always upheld its original aspiration and mission of "people's insurance for the people". It has transformed into the business philosophy of the enterprise, which is integrated into the enterprise strategy, production and operation, and corporate culture. We continue to promote social responsibility management, actively explore social responsibility practices, continue the efforts in social responsibility engagement, encourage the important role of enterprises in facilitating sustainable economic, social, and environmental development, and contribute to building a better world with a better future.

Responsibility Strategy and Management

We integrated social responsibility management into the corporate governance system, and were committed to building a social responsibility management system with complete responsibilities and a clear division of labor. The Strategic Planning Committee is responsible for developing and managing the overall ESG policy and strategy of the Company, and the Corporate Social Responsibility Working Group coordinates and promotes social responsibility management. The Company's functional departments are responsible for promoting the establishment of a social responsibility management system and its daily management, and putting the specific requirements of social responsibility issues into the workflow. They help with social development, serving customers, building partners, caring for employees, green development and contributing to the community, so as to create economic, social, and environmental value, accelerating the realization of common sustainable development.



Communications with Stakeholders

We attach great importance to communication with internal and external stakeholders, actively broaden communication methods, create communication channels, and set up communication platforms, such as the official website, WeChat official accounts, and the 95518 national service line. We carry out regular activities such as investor exchanges and customer festivals, listen to the voices of our stakeholders, deem feedback from stakeholders as an important reference for developing sustainable development goals, strategies and action plans, actively spread the concept of corporate social responsibility, and implement corporate social responsibility practices.

Stakeholder Engagement

Key Stakeholders	Stakeholder Expectations	Participation and Response
Shareholders and investors	Stable value growth Sound financial management Excellent corporate governance and operations A clean business environment Effective risk management Timely and comprehensive information disclosure	Earnings release conference Exchanges with investors Shareholders meetings Regular reports and announcements Respond to information disclosure requests from shareholders and investors
Customers	Diversified insurance products Quality and convenient services Protection of rights and interests Privacy protection	Increase product innovation efforts Continuously enhancing service capabilities Holding Customer Festival activities Customer NPS survey Company's official website, Weibo, WeChat, APP, etc. 95518 service hotline
Employees	Training and career development opportunities Right to democratic participation Healthy and safe working conditions Harmonious working atmosphere	Congress of staff and workers and congress of members Discussions with employees Career development plan Performance management Face-to-face and online training Internal network information platform Mutual help and care activities
Partners	A clean business environment Mutually beneficial partnership Promote industrial development and communication	Signing strategic cooperation agreements Standardized documentation and evaluation system Active participation in industry associations Participating in major topics and policy discussions of industry associations and societies
Government and regulators	Serve national interests and shoulder the social responsibility befitting a central state-owned enterprise and listed company Legitimate business operations Operating in accordance with the law	Safeguard people's livelihoods Regular internal control and compliance reports Anti-corruption Anti-money laundering efforts
Society and the public	Improving people's livelihoods Promote social governance Charitable activities	Projects for people's wellbeing Promote social governance projects Volunteering activities Charitable donations Rural revitalization
Environment	Environmental protection Green operations	Green insurance Green investment Energy saving and emissions reduction Green public-service activities

Identification of Material Issues

We follow the material issue analysis process, and from the perspective of stakeholders, we screen and evaluate the material issues of corporate social responsibility and their importance in combination with the Company's business development, international and domestic policy trends, benchmarking exercises of material issues of enterprises in the same industry, etc., and make a list of important issues for the purposes of issue management and information disclosure.

List of Material Issues

Aspects of Sustainable Development	Material Issues
Economic	Direct economic impact Indirect economic impact Purchasing policy Anti-corruption Risk control and compliance
Social	Technological innovation Employment relationship Legal employment Career development Training and education Diversity and equal opportunities Service quality and customer satisfaction Customer health and safety Customer privacy and protection Community engagement Legal operations Rural revitalization Supply chain management
Environment	Energy resources Water resources Climate change Emissions Sewage and waste discharge Green insurance Green investment Environmental compliance

PICC P&C and SDGs

The *2030 Agenda for Sustainable Development* has set 17 Sustainable Development Goals (SDGs), calling on governments, enterprises, and non-governmental organizations around the world to take actions to advance economic prosperity while jointly promoting global sustainable development. Focusing on the "To be Prominent Strategy", we combined our strengths, the needs of stakeholders and our own actual circumstances to devote resources to the core target areas, and implemented special practices to promote the sustainable development goals.

SDGs	Our practices
1 NO POVERTY	■ We carried out anti-poverty insurance projects, promoted "rural insurance" products, and assisted the government in improving the dynamic monitoring and assistance mechanism for preventing the reoccurrence of poverty to those who had been lifted out, so as to ensure the safety of low-income people in rural areas. ■ We donated funds of RMB 22 million to designated assistance areas, RMB 44.15 million for consumption assistance, and provided RMB 800 million for agriculture support financing. We continuously strengthen our assistance achievements for the promotion of common prosperity.
2 ZERO HUNGER	■ We continued to promote the "standard raising, expansion, and product introduction" of agricultural insurance, achieved full coverage of products in various agricultural fields, such as planting, breeding, forestry and fishery, and continuously expanded the coverage of full-cost insurance and income insurance for the three major food crops to contribute to ensuring national food security. ■ Innovative products such as agricultural product traceability insurance and agriculture-related logistics system insurance are introduced to seek and provide customized insurance schemes for agricultural industrial parks, so as to help enhance the resilience and impact resistance of agricultural industrial chains and minimize food loss.
3 GOOD HEALTH AND WELL-BEING	■ We introduced the insurance mechanism into medical assistance, established a guarantee mechanism for vulnerable groups such as people with subsistence allowance, and participated in building a "15-minute medical insurance service circle" in villages and towns to ensure that everyone can enjoy affordable medical care services. ■ With the Internet of Vehicles and big data technology, we carried out the risk reduction management of commercial heavy-duty trucks, analyzed the driving conditions of vehicles by using IoV data, to give an early warning in time, and reduced traffic accidents and casualties.
4 QUALITY EDUCATION	■ We increased investment in resources to underdeveloped areas, and encouraged employees to donate money and materials to support activities to help students and help those in need, improving education infrastructure in the assisted areas. ■ We carried out financial knowledge popularization activities to create educational opportunities for local communities.
5 GENDER EQUALITY	■ We strictly abide by the requirements of relevant laws and regulations to promote fairness and justice throughout recruitment, training, salary and welfare, career growth, etc., and have effectively protected the rights and interests of employees.
6 CLEAN WATER AND SANITATION	■ We maintained a fine water environment and ensured that the business premises enjoy safe drinking water and clean sanitation facilities. ■ We continued to carry out comprehensive water management, vigorously advocated water conservation, washed all sanitary ware with reclaimed water, and discharged wastewater after reaching the required standard.
7 AFFORDABLE AND CLEAN ENERGY	■ We actively conformed to the requirements of large power generation enterprises, and strengthened the risk protection for all stages of the construction and operation of clean energy projects, such as photovoltaics, wind power, and hydropower, to facilitate the development of clean energy.
8 DECENT WORK AND ECONOMIC GROWTH	■ We created a broad development platform for employees by providing diversified development paths, rich training and exchange activities, and a joyful life, to enhance employee happiness.

SDGs	Our practices
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	■ We established an intellectual property insurance innovation laboratory, refined the intellectual property insurance product system, developed four new intellectual property insurance products, such as infringement loss insurance for integrated circuit layout design and infringement loss insurance for new plant variety rights, and provided risk protection of over RMB 110 billion for nearly more than 28,000 enterprises covering nearly 46,000 patents, trademarks, geographical indications and integrated circuit layout designs. ■ We developed "Science and Technology Innovation" portfolio products covering the risks throughout the scientific and technological innovation process, such as scientific and technological project research and development, intellectual property creation, intellectual property protection, intellectual property application, and transformation of scientific and technological achievements, which effectively promoted scientific and technological innovation and intellectual property protection and application.
10 REDUCED INEQUALITIES	■ We developed products, such as rural housing insurance, "harmonious rural" family comprehensive insurance, "worry-free agricultural machinery" insurance, "worry-free riding" electric bicycle insurance, and rural accidental injury insurance "benefiting farmers", so as to promote rural livability and narrow the gap between urban and rural areas. ■ We vigorously developed Inclusive Financie, focusing on serving MSMEs, individual industrial and commercial households, customers of agriculture, rural areas and farmers, and other entities. We helped to solve the financing difficulties and expensive financing problems that small and micro enterprises face, promoting the harmonious development of society.
11 SUSTAINABLE CITIES AND COMMUNITIES	■ We improved the insurance product system for new citizens, covered the comprehensive risk management needs of new citizens, developed and applied the industry's first exclusive platform for new citizens, "New Citizen Care Insurance", to help provide new citizens with work reassurance and promote urban development and construction. ■ We focused on urban safety hazards, developed elevator liability insurance, safety production liability insurance, campus liability insurance, engineering quality potential defect insurance, etc., to alleviate social security risks, resolve social contradictions, contribute to social governance efficiency, and help people create a better life.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	■ We thoroughly carried out Net Promoter Score (NPS) investigations, implemented a standardized workflow for handling customer complaints, and thereby constantly improved customer satisfaction and the complaint management mechanism. ■ We protect customer information and privacy, express the purpose, method, and scope of information collection, and use to customers, obtain customer authorization, and use it in strict accordance with the authorized scope to effectively protect customer privacy and rights. ■ We regularly carried out online and offline publicity activities on public welfare financial knowledge to enhance consumers' ability to protect themselves and gain an awareness of rights protection.
13 CLIMATE ACTION	■ We accelerated the integration of the green development concept into the Company's development strategy and daily operation management, explored green financial practices, and actively responded to the risks and opportunities brought by climate change. ■ We continued to develop insurance products such as environmental pollution insurance and hazardous chemicals ship insurance, used insurance mechanisms to promote enterprises to strengthen environmental risk management, developed environmental risk assessment standards, and promoted synergy between pollution reduction and carbon reduction. ■ We issued the first "carbon quota insurance", "carbon offset insurance" and "carbon capture insurance" in China, actively explored carbon sequestration and increase sinks, and helped contribute to the "Dual-carbon" goals.
14 LIFE BELOW WATER	■ We signed the Agreement on Justice + Insurance + Restoration of Reef-building Coral Community in Dongshan County with Dongshan County People's Court, Zhangzhou City, Fujian Province, which provides RMB 1 million of risk protection for reef-building coral community in Dongshan County every year to protect the marine ecosystem.
15 LIFE ON LAND	■ We set up wildlife accident liability insurance products to effectively alleviate the contradiction between wildlife protection and local people's production activities, creating a good environment of "harmonious coexistence between humans and animals".
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	■ We enhanced the Company's internal control and compliance management system, continuously advocated for and created a culture of compliance, and encouraged employees to consciously and spontaneously implement internal control and compliance management requirements, ensuring the healthy and stable operation of the Company. ■ We deepened anti-corruption work, strengthened clean government education, integrating clean government culture into the whole process of company management and development.
17 PARTNERSHIPS FOR THE GOALS	■ Building a reinsurance community in accordance with China's "Belt and Road Initiative", we actively promoted the modernization of Chinese-style insurance, and contributed to the high-quality development of the "Belt and Road Initiative". ■ The first *White Paper on the Development of Intellectual Property Insurance in China (2022)* prepared by our Company was officially released in February 2023, together with the Intellectual Property Development & Research Center of China National Intellectual Property Administration, leading the development of intellectual property insurance in the industry.

Responsibility Topic

Fully Exert the Insurance Guarantee Function and Support the Real Economy

Closely focusing on the central government's policies to stabilize the economy, PICC P&C incorporates its political, people-oriented, and professionalism in the Company's insurance products and services innovation, enhances its insurance coverage in breadth and depth, and provides strong insurance support for the development of the real economy.

Respond Quickly and Improve the Service Mechanism

With great importance attached to the central government's deployment requirements to "stabilize growth, stabilize employment and stabilize prices", we made careful arrangements and issued the *Notice on the Special Deployment of Implementing the Central Government's Economic Stabilization Policy in Inclusive Financing*. We deployed and formulated targeted work measures, and demonstrated the responsibility of PICC in helping to stabilize economic and social development.

Multiple Measures to Protect MSMEs

MSMEs have the largest number of entities in the national economic value chain and the most widely distributed industries, which are very important to the real economy. We exerted the importance of insurance in financing and credit enhancement, risk protection, loss compensation, etc., made every effort to alleviate the burdens of MSMEs, and actively promoted the stability and quality of foreign trade.

Boosting the Development of MSMEs

Focusing on serving small and micro enterprises, individual industrial and commercial households, and other clients, we enhanced the financing and credit assurance in our insurance products, promoted the optimization of loan insurance business structures, explored innovative business models of government, banking, and insurance, and helped solve the problem of "difficult, costly and slow" financing.

2022

52,900 household/time small and medium-sized micro-entity enterprises and individual industrial and commercial households benefited from our business models, such as small and microloan insurance and government and banking insurance, and obtained loans or financing amounts of RMB **18.375** billion

Ningbo Branch issued the first live e-commerce entrepreneurship insurance policy in China to provide risk protection for Ningbo Polytechnic students' entrepreneurship

Boosting Foreign Trade to Maintain Stability and Improve Quality

With the sales and service network all over the country, we reached out to villages and towns, expanding the coverage of short-term export credit insurance and domestic trade credit insurance. We promoted the credit insurance mode for goods exported through market procurement, developed project performance bond insurance products, explored the underwriting mode of "cross-border e-commerce" and "integrated foreign trade service platform", innovated business processes and risk control measures, and provided effective support for enterprises to overcome financing difficulties, and opened up domestic and overseas markets to ensure their financing guarantee.

2022

Our export credit insurance provided risk protection of RMB **500** billion for about **13,000** enterprises

The amount of risks borne for new foreign trade formats such as market procurement, cross-border e-commerce, and overseas warehouses exceeded RMB **200** billion and the cumulative guaranteed transaction orders reached **99.34** million orders

On March 10, 2022, Zhejiang Branch signed a strategic cooperation agreement with YXE Trading Service Group. Staff of Zhejiang Branch visit YXE train to provide services

Case Shandong Export Credit Insurance Unified Insurance Project Boosts Foreign Trade Business

In March 2022, the Shandong Branch exclusively underwrote the provincial unified insurance project of export credit insurance for market procurement in Shandong Province, providing credit risk protection for Shandong Province's RMB 80 billion market procurement trade export, and effectively solving the problem that MSMEs are afraid to take orders and unwilling to take orders. This will help to boost the confidence of market procurement trade operators and to stabilize and enhance the export business as soon as possible.

Product Innovation, Upgrade of Service Consumption

We continued to expand the scope of insurance products and services and exert our financial advantages in promoting tourism, culture, and other industries, such as tailoring "Tour Guide Safety Insurance" and "Tour Bus Driver Safety Insurance" for tour guides and tour bus drivers to help the tourism industry recover and develop. Ice and snow tourism sports insurance products such as "Ice and Snow Excellent Travel Insurance" and "Ice and Snow Fortune Insurance" were also developed to welcome the Winter Olympics, so as to help the sustainable and high-quality development of the ice and snow industry.

2022

"Job Security Insurance" has provided risk protection of more than RMB **50** billion for nearly **100,000** people, including ride-hailing drivers, tour guides, and tour bus drivers

Case "Yi Embroidery Insurance" Helps the Development of Chuxiong Yi Embroidery Distinctive Cultural Industry

In November 2022, the Yunnan Branch and the Publicity Department of Chuxiong Prefecture Committee of the Communist Party of China jointly issued the *"Yi Embroidery Insurance" Guarantee Plan of PICC P&C* and promoted the "Yi Embroidery Insurance" to enterprises, cooperatives and industry authorities related to the Yi embroidery in Chuxiong Prefecture. "Yi Embroidery Insurance" covers the risks faced by the development of the Chuxiong Yi embroidery distinctive cultural industry. The insurance liability covers the quality assurance of Yi embroidery products, personal accident injury of employees in the Yi embroidery industry, the safety of business premises of the Yi embroidery industry, the safety of employees, infectious diseases of employees on duty, etc., thus contributing to the development of Chuxiong Yi embroidery industry.

The staff of the Yongren Branch in Chuxiong Prefecture, Yunnan Province went to the embroidery professional cooperative to publicize the "Yi Embroidery Insurance" products

Guarantee Upgraded to Safeguard Industrial Parks

In serving the real economy, we closely followed the direction of national industrial development policies, and focused on industrial-intensive parks. Our innovative insurance products and services help to improve the ability of various economic entities in preventing and resolving risks. In 2022, based on the main industrial characteristics of the parks, the Company introduced comprehensive insurance products and risk control service solutions for industries such as chemical products, science and technology innovation, and logistics, and focused on underwriting comprehensive risks such as enterprise property, safe production, environmental protection, product research and development, logistics and transportation, and accounts receivable in industrial parks. At the same time, we built a risk control service platform for smart parks, with exclusive service teams for industrial parks throughout the country to actively meet the needs of risk protection and risk control services in parks, and helped industrial parks to improve their comprehensive risk management capabilities.

2022

We provided more than RMB **74** trillion of risk protection for national industrial park enterprises

Case HSE Integrated Comprehensive Insurance Launched in the Chemical Industry Park to Facilitate the High-Quality Development of the Park

In 2022, the Jiaxing Port Branch of Zhejiang Province launched an integrated comprehensive insurance of HSE for chemical industry parks, focusing on ensuring safe production, environmental protection, and occupational health in the parks, which has achieved remarkable results with innovative insurance service models. In 2022, a total of RMB 6.635 billion of risk protection coverage was provided for enterprises in Jiaxing Port Area, and various types of risk control services were carried out in the park more than 140 times, including 45 investigations of various potential safety hazards and 165 potential risks.

The Jiaxing Port Area Branch of Zhejiang Province Provides Risk Investigation Services for Enterprises

Pursue Progress While Maintaining Stability and Consolidate a Solid Foundation for Development

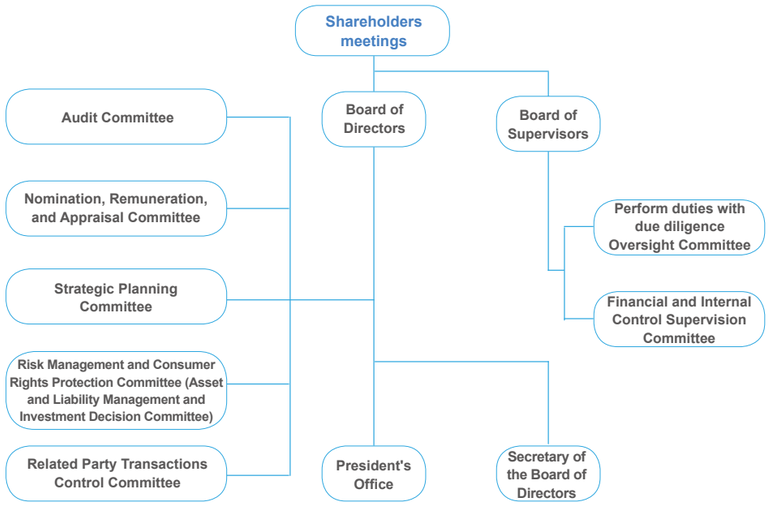
PICC P&C adheres to the integration and mutual promotion of Party building and business development, realizes the organic unity of Party leadership and corporate governance, insists on a compliance-first approach, strongly promotes risk management, improves the quality of information disclosure, comprehensively consolidates the foundation of company development, and helps the "To be Prominent Strategy" with excellent governance to achieve sustained, stable, and high-quality development.

- Improving Corporate Governance
- Operation by Law
- Strengthening Risk Prevention and Control
- Protection of Intellectual Property Rights
- Standardizing Information Disclosure
- Strengthening Political Security

Improving Corporate Governance

We strictly abide by the *Insurance Law of the People's Republic of China* and other relevant laws and regulations, standardize corporate governance in accordance with Appendix 14, *Corporate Governance Code, of the Listing Rules of the Hong Kong Stock Exchange*, revise the *Administrative Measures for Related Party Transactions of People's Insurance Company of China and the Working Rules of Related Party Transactions Control Committee of the Board of Directors of People's Insurance Company of China*, etc. Responsibilities, the scope of authority, rules of procedure and working processes of the Shareholders' meeting, the Board of Directors meeting, and the Board of Supervisors meeting are clarified, and we ensure that corporate governance is continuously improved in a scientific, stable and effective manner.

There are five professional committees under the Board of Directors of the Company, among which the Nomination, Remuneration, and Appraisal Committee is responsible for reviewing the selection system, appraisal standards, and remuneration incentive measures of directors and senior managers, continuously paying attention to whether directors and senior managers have the appropriate qualifications, and making suggestions to the Board of Directors.



2022

2 general meetings of shareholders; reviewed and approved **15** resolutions

9 meetings of the Board of Directors; reviewed and approved **95** resolutions

7 meetings of the Board of Supervisors

34 meetings of professional committees of the Board of Directors

By the end of 2022

The Board of Directors consisted of **9** directors, including **3** executive directors, **2** non-executive directors, and **4** independent directors

The Board of Supervisors consisted of **3** supervisors, including **2** shareholder supervisors, 0 employee supervisor, and **1** external supervisor

Note: In addition to the above-mentioned current directors and supervisors, the qualifications of one independent director were approved by CBIRC on January 12, 2023, and the qualifications of one external supervisor were approved by CBIRC on January 31, 2023. The Company has completed the corporate governance procedures of adding one executive director, two independent directors, one shareholder supervisor, two employee supervisors, and one external supervisor, and the above-mentioned proposed directors and supervisors will perform their duties after obtaining the qualification approval from the CBIRC.

Operation by Law

We follow the concept of "compliance creates value", fulfill our tax obligations according to law, revise and enhance the Company's compliance system in a timely manner, enhance the Company's internal control and compliance management system, continue to advocate and implement a culture of compliance, encourage employees to consciously and impulsively implement internal control and compliance management requirements, and ensure the healthy and stable operation of the Company.

Compliance with Tax Laws

The Company formulated and improved its tax management system and workflow in strict accordance with laws and regulations, actively cooperated with the implementation of government tax policies, disclosed tax information according to law, and strictly prohibited any form of tax evasion. At the same time, we established and maintained good communication with tax authorities, continuously strengthened the Company's understanding and implementation of tax policies, and fulfilled our tax responsibilities and obligations in a conscious and standardized manner.

Improving Compliance Management

The Company revised and issued the *Compliance Management Manual, the Measures for the Administration of Compliance Audit and the Measures for the Administration of Internal Control*, etc., to continuously consolidate the foundation of the compliance management system, transmitted the red line and bottom line requirements of compliance to all levels, lines, and posts of the entire system, realized the "management systematization" and the streamlining of internal control compliance management, and promoted internal control compliance management transformations and upgrades. At the same time, the Company strengthened the control, supervision, inspection, and evaluation of key personnel in key business areas, and established a sound supervision and restriction mechanism.

Cultivation of a Compliance Culture

By organizing publicity activities such as "Preventing Illegal Fund Raising Month" and "Compliance Culture Month", the Company continuously enhances employees' awareness of operating in accordance with the law, ensures that all disciplines and systems of the Company are put in place, pushes employees to make sound internal control and compliance second nature to them and incorporate them into their actions, and improves the management level of the Company in legal operations.

The Shaoxing Branch of Zhejiang Province Launched Its "Staying Away From Illegal Fund-Raising and Rejecting the Temptation of High Profits" Financial Knowledge Publicity Campaign

Anti-money Laundering Efforts

The Company actively implemented anti-money laundering laws, regulations, and regulatory requirements, optimized the dedicated anti-money laundering internal control system, formed the *Administrative Measures for Anti-Money Laundering and Anti-Terrorist Financing (Revised Edition in 2022)*, and continuously enhanced the levels of customer identification and suspicious transaction management. At the same time, we organized the self-assessment of money laundering risks, comprehensively assessed and identified the hidden dangers of money laundering risks and weak links in management and control faced by the Company, optimized the allocation of anti-money laundering resources, and enhanced the effectiveness of anti-money laundering work.

Strengthening Risk Prevention and Control

The Company adheres to the overall risk management goal of "operating compliance, asset safety, sufficient capital, and value creation". We have rigorously implemented the relevant requirements of the CPC Central Committee to prevent and mitigate major financial risks, set a goal of building a comprehensive risk management platform and a new digital risk management model, enhanced the risk management system and mechanism, upgraded risk management tools and procedures, continuously improved our risk management capabilities, and ensured that there are no systemic risks. These actions demonstrate the solid progress we have made in risk management. In 2022, the Company saw sufficient solvency, and well-rated Solvency Aligned Risk Management Requirements and Assessment.

Improvement in the Construction of Risk Management System

The Company has established and improved a comprehensive and focused risk management system and mechanism. According to Phase II of "C-ROSS" of CBIRC, combined with the adjustment of the Company's organizational structure and functions, we revised and enhanced our various risk management methods, continuously communicated the risk preference system to business departments and branches, advanced the role of the Risk Compliance Committee in risk decision support and overall coordination, and continuously improved the risk management level of insurance, market, credit, operation, liquidity, strategy, and reputation.

Optimization of Risk Management System Tools

The Company continues to improve its risk management information systems, intensify the use of IT systems, intelligent technology and other tools, and enhance intelligent risk identification, assessment, monitoring and warning.

Implementation of Regular Risk Investigation and Monitoring

The Company strengthened its risk monitoring and alerts for key businesses and key areas, carried out risk assessment and analysis, strengthened the identification and prevention of potential risks, continuously followed up on the effectiveness of risk mitigation, improved risk management capabilities and risk control results, and promoted high-quality business development.

Protection of Intellectual Property Rights

In strict accordance with the *Copyright Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, and other intellectual property-related laws and regulations, the Company strengthens protection of intellectual property through systematic patent protection, consolidated software copyright registration, and strengthened trademark registration management. At the same time, we actively carried out independent innovation activities, strengthened the protection of technological innovation and research and development achievements, and further improved the ability to create and apply intellectual property rights. In 2022, we issued the *Administrative Measures of PICC P&C for Intellectual Property Agencies* (Version 2022) to further enhance intellectual property agency management.

Trademarks

As of the end of 2022, a total of **180** trademark registration applications have been filed, of which **114** have been registered in total

In 2022, the Company applied for **3** registered trademarks

Patents

As of the end of 2022, a total of **376** patents have been applied for, including **184** invention applications;

181 patents were granted, including **34** granted inventions

In 2022, the Company applied for **64** invention patents, of which **15** invention patents were granted, and **19** design patents were obtained

Software Copyrights

As of the end of 2022, the Company has registered **519** software copyrights in total

In 2022, the Company registered **185** software copyrights

Standardizing Information Disclosure

The Company strictly abides by the regulatory requirements of the locations where securities are listed and the CBIRC. We formulated relevant rules and regulations for information disclosure, optimized the working mechanism of information disclosure, and established the workflow of information disclosure to disclose information in a timely, true, accurate, and complete manner. In addition to this, we continued to improve the quality of disclosure of the Company's information, prepared and disclosed various high-quality periodic and interim reports to investors and stakeholders, to comprehensively demonstrate the Company's business development achievements and social responsibility performance.

Strengthening Political Security

We continue our long-standing traditions of being deeply loyal to the Party and truly care for the people. We insist on expanding thought and theories, thoroughly studied and implemented the spirit of the 20th National Congress of the Communist Party of China, continuously strengthened organizational construction, enriched various activities, enhanced the cohesion of party organizations among young people, ensured that the benefits of Party building are transformed into the advantages of corporate governance and development, cultivated a clean and honest culture, and created a clean and positive political ecology.

Deepening Theoretical Building

We have thoroughly implemented the "first topic" learning system, taken studying, publicizing, and implementing the spirit of the 20th CPC National Congress as our major task, focusing on topics such as central inspection and rectification, and all-round strict governance of the Party. We upheld highly orientated, high standards, and high-quality in our studies, organized special theoretical training, conscientiously studied and implemented the spirit of the Party's plenary sessions, to further enhance the theoretical literacy and professional ability of the majority of Party members, leading cadres and Party workers in the system. We have achieved high-quality development with our mind, guide practice and promote work armed with the innovative theory of the Party.

2022

The Company's Party Committee held **11** theoretical central group learning sessions

Party committees of provincial branches have held **454** theoretical central group learning sessions

The Party Committees of local branches held **4,481** central group learning sessions

Grass-roots Party branches held **57,219** collective learning sessions

The Party branches of the headquarter held **794** learning sessions

The Party building training of the system Party branch exceeded **10,000** sessions

Case Study and Implementation of the Spirit of the 20th National Congress of the Communist Party of China and the Deepening of Theoretical Understanding

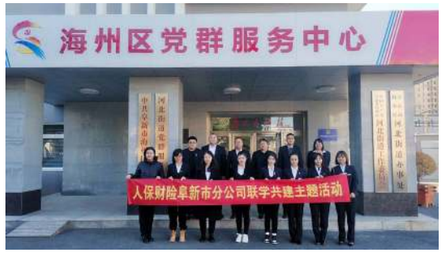
At 10 a.m. on October 16, 2022, 5,632 grass-roots party organizations, more than 70,000 party members, and more than 160,000 employees of PICC P&C Insurance System listened to the live broadcast of the 20th National Congress of the Communist Party of China and followed President Xi Jinping's important speech. The Company formulated and issued the *Work Plan of People's Insurance Company of China for Studying, Publicizing, and Implementing the Spirit of the 20th National Congress of the Communist Party of China*, and using methods such as "on-site training" and "live video broadcasts", organized learning, training, and speeches, organized the outstanding "Learning 20th National Congress and Making Great Achievements in the New Era" cultural speech contest, organized and participated in the themed activities such as "The Chinese Dream, The Charm of Working Hard, and the Financial Situation - Welcoming the New Era of Great Achievements", used popular formats to strengthen publicity and education towards its employees, and fully promoted the spirit of the 20th National Congress of the Communist Party of China among the grass-roots and the front line staff.

Party members and cadres of the headquarter watch the opening meeting of the 20th National Congress of the Communist Party of China

Promotion of Grass-roots Party Building

The Company has established and improved the communication mechanism of grass-roots Party building, so as to achieve full coverage of the Party Committee of the Company. We took communication stations as the driving force to promote the detailed implementation of key tasks of grass-roots Party building, took Party organizations seriously, promoted the standardization and institutionalization of party member management, strictly implemented the system of party organization change on time, strengthened the education and management of marketers and party members, accurately develop new party members, and promoted the overall progress of grass-roots party organization construction.

We promoted joint learning and co-construction of Party branches of all district and county branches focusing on designated assistance counties, key assistance counties for rural revitalization, and pairing assistance counties by CBIRC. In 2022, 2,784 Party branches carried out joint learning and co-construction, and 3,387 branches were paired, with a co-construction rate of over 95%; four designated assistance counties, one banking and insurance regulatory commission paired up to help banner counties and 160 national rural revitalization key assistance counties, with a co-construction completion rate of 100%; 4,097 joint learning and co-construction activities were organized 6,970 communication exchange visits took place, 1,571 development problems were solved, and 3,309 acts of kindness were performed.



The Party branch of the Fuxin Branch of Liaoning Province visits Haizhou District Grass-roots Governance Comprehensive Service Center to carry out joint themed Party-day activities

The joint learning and co-construction activities of the Party branch of the Ningbo Haishu Branch enter the first "photovoltaic village" in China-Li'ao Village, Longguan Township

Promoting an Honest and Upright Culture

The Company established and is continually improving the incorruptible mechanism, attached importance to the construction of the anti-corruption system, strengthened the cultivation of employees' awareness of anti-corruption, built a strong line of defense of incorruptible ideology, and integrated an honest culture into the entire processes of company management and development.

Deepening Anti-corruption Work

The Company continued to deepen the reform of the system and mechanism, maintained the intensity of its anti-corruption efforts, and used the central inspection and rectification as the lead to prevent people from having the audacity, opportunity, or desire to become corrupt. We sorted out the integrity risks behind cases, so as to prevent and mitigate financial risks. We provided the address and the email address to the public for supervision and reporting via letters and visits, received tip-offs from the public, and resolutely investigated and dealt with corruption that undermined the rights and interests of consumers. In 2022, one lawsuit involving corruption was concluded, and the case was submitted in 2020.

Strengthening Education on Integrity

The Company constantly consolidated the series of publicity and education on integrity warnings, compiled and distributed training materials such as the *Special Issue on the Party's Conduct and Integrity and the Dynamics of Incorruptibility*, continued to improve legislation and discipline awareness of cadres and staff, built an ideological barrier to resist corrupting influence, issued warnings on integrity at important stages, and alerted the cadres and staff to firmly establish the awareness of legislation and discipline, integrity, and consciously reject bad practices. We promoted the normalization and long-term construction of clean and honest practices through discussions on integrity and daily reminders.

We Stayed True to Our Original Aspirations and Serve the Country

PICC P&C deeply understood the emerging requirements for insurance in this new stage and structure, actively served the national strategy, continuously improved the depth, breadth, and strength of insurance coverage in the construction of the "Belt and Road Initiative", regional development, and disaster prevention and mitigation, and fully enabled the "shock absorber" function of the insurance economy and the "stabilizer" function of the society to contribute itself to serving the Chinese path to modernization.

- Focus on Serving the National Strategies
- Jointly Develop the "Belt and Road Initiative"
- Safeguarding China's Critical Engineering
- Enabling Regional Development
- Helping with Disaster Prevention and Mitigation

Focus on Serving the National Strategies

The Company continued to deepen insurance supply-side structural reforms, focusing on the implementation of national strategies and social governance, and made unremitting efforts to safeguard economic and social development and better people's lives.

Contribution to Building up China's Strength in Agricultural Power

Focusing on the "five revitalizations", the steady increase in agricultural output, the steady increase in farmers' income, and the stability and peace of rural areas, the Company accelerated the establishment of a multi-level agricultural insurance service system, continued to improve the coverage level of agricultural insurance, and helped to facilitate agricultural and rural modernization and the construction of an agricultural power.

Guaranteeing a Stable Supply of Agricultural Products and Helping to Implement the Food Security Strategy

The Company continuously promoted the "upgrade standards, expand coverage, increase products" approach for agricultural insurance, constantly improved the agricultural insurance product system, achieved full coverage of insurance products in various agricultural fields such as breeding and planting, forestry, and fishery, accelerated the development of full cost insurance and income insurance for the three major grain crops, shifting from covering natural risks to market risks, and providing comprehensive risk protection for farmers.

By the end of 2022

The Company has underwritten **420** million mu of three major grain crops, **34.08** million mu of vegetables, **25.23** million mu of fruits and fruit trees, and **247** million swines in total, providing agricultural risk coverage worth an aggregate of RMB **2** trillion for **69.65** million households

At present, **5,800** kinds of agricultural insurance products are available, covering **300** insurance categories

In 2022, our corn and soybean belt compound planting insurance achieved the **zero breakthrough** and provided total risk coverage worth RMB **153** million for **9,762** households

Our seed production insurance provided RMB **3.2** billion of risk coverage for **26,000** households in total

The agricultural insurance personnel of the Nanchang Branch in Jiangxi Province were communicating with local rice farmers

The Sishui Branch of Jining City, Shandong Province conducted a joint field measurement of policy wheat yield with the local agricultural department expert group

Enabling the Role of Insurance and Promoting the Quality and Efficient Development of Agriculture

The Company actively served new forms of agriculture, including smart agriculture, rural e-commerce, characteristic towns, rural complex, etc. We launched innovative products such as agricultural product traceability insurance, and agriculture-related logistics system insurance, introduced the exclusive industrial chain insurance scheme for Maoming litchi, and offered dozens of full-industry chain insurance products such as Tianjin Xiaozhan Rice, Shandong Weifang Vegetable Seed Production, Zhejiang Taizhou Muskmelon, etc., and provided customized insurance policies catering to "one specific industrial park" for the exploration of agricultural industrial parks, and aimed to enhance the resilience and impact resistance of the agricultural industrial chain. At the same time, we took the initiative to carry out disaster prevention and mitigation, prioritized the prevention and mitigation stages, and constantly introduced new technologies in the fields of plant diseases and pests' prevention and control, artificial weather intervention, and increased production and efficiency, so as to put effective insurance coverage in place for agricultural disaster prevention.

Case **The Project "Animal Food Traceability Safety Service Platform Based on the Alliance Blockchain" Was Included into the Pilot List of National Blockchain Innovative Applications**

In January 2022, the Company's project "Animal Food Traceability Safety Service Platform Based on the Alliance Blockchain" was successfully included into the Pilot List of National Blockchain Innovative Applications in the Special Field of "Blockchain + Risk Control Management". Addressing the problem of food safety traceability and management pain points of breeding insurance targets, the project adopted blockchain technology, and took ear tags as the minimum control unit to record the whole process of livestock from entry to exit, realizing joint data authentication by multiple participants, which could effectively implement individual identification and traceability, while ensuring safety and control. At the same time, the project could combine with supply chain finance to provide credit enhancement support for loans and boost the construction of the agricultural insurance credit system.

16 departments, including the Office of the Central Cyberspace Affairs Commission, jointly announced the list of national blockchain innovation and application pilot projects

Maoming Branch of Guangdong Province sent drones to provide intelligent disaster prevention and loss prevention services for customer orchards, helping fruit farmers to stabilize production and increase income

Employees of Aba Prefecture Branch of Sichuan Province put ear tags and insurance on golden yaks in herdsmen's homes

Broadening the Scope of Insurance Services and Promoting the Building of a Countryside That is Desirable to Live and Work in

The Company developed a series of rural revitalization medical insurance, such as "Farmer health" medical insurance, to help build a multi-level rural medical security system. At the same time, we devoted major efforts to developing other products such as agricultural housing insurance, "harmonious rural" comprehensive household insurance, "worry-free" insurance for agricultural machinery, "worry-free" e-bike insurance, a rural version of accidental injury insurance, and other products to provide risk coverage for rural family life, personal housing construction, agricultural machinery operation, rural travel, and other scenarios, to serve rural production and life as well as the construction of a beautiful countryside.

By the end of 2022

Rural accidental injury insurance has been purchased **8.87** million times and has provided RMB **756.2** billion of risk coverage in total

Our rural housing insurance has provided RMB **5.2** trillion in risk coverage

Case Our "Rural Revitalization Insurance for Village Protection" Scheme Supplied Guarantees for Rural Revitalization and Development

On August 5, 2022, the Tianjin Branch held the opening ceremony of our "Insurance-protected Village for Rural Revitalization" scheme in Xiliujurenzhuang Village, Dakoutun Town, Baodi District. Taking Xiliujurenzhuang Village as the demonstration and pilot village of the "Insurance-protected Village for Rural Revitalization" scheme as a model, we issued the "Action Plan" of the scheme, which focused on the actual needs of 100 rural revitalization demonstration villages and 800 low-income villages in Tianjin in the fields of agricultural production, rural construction, and farmers' life. It provided a variety of insurance services for the industrial development of villages, upgraded and transformed the existing "one product for one district" approach into the "one product for one village" approach and "multiple products for one village" approach, providing risk barriers for rural revitalization.

Opening ceremony of the demonstration village for the "Rural Revitalization Insurance for Village Protection" scheme

Continuously Improving Poverty Alleviation Results and Promoting Common Prosperity

We strictly implemented the central government's "Four Poverty Alleviation Policy Continuation Requirements" that required government policies and supervision are continued, and efforts to provide assistance to targeted areas are continued. This helped realize the advantages of accurate coverage of insurance claims to households and individuals, expanded the supply of exclusive insurance products, offered insurance products to prevent people from slipping back into poverty, and implemented and promoted "Rural Insurance" products to weave a safety net for people lifted out of poverty and rural low-income groups, and assisted the government in enhancing the dynamic monitoring and assistance mechanism to ensure that people do not return to poverty on a large scale.

2022

We donated funds of RMB **22** million to designated assistance areas, RMB **44.15** million for consumption assistance, and provided RMB **800** million for agriculture support financing

We trained a total of **4,614** grass-roots cadres, **2,292** technicians and **2,349** rural revitalization leaders

"Rural Insurance" provided RMB **47.9** trillion risk coverage for **180** million countryside households in total

Contribute to Building up China's Strength in Transportation Power

We actively conducted risk research in the transportation industry, accelerated the in-depth integration and development of insurance products and services with emerging technologies such as the Internet of Things, cloud computing, big data, AI, etc., strengthened the implementation of "police and insurance linkage", promoted the upgrade and transformation of "Old Car Insurance" to serve the "new transportation" system, and contributed our insurance wisdom to building a China with a strong transportation network.

Enhancing the Supply of Automobile Insurance Products and Services

Taking a customer-centric approach, and combining the development trends of the market and technology, we conducted innovations on vehicle insurance product services by focusing on the demand of new energy car owners, leading industry working groups to develop exclusive insurance products for new energy vehicles, and increasing the supply of personal accident insurance products for vehicles to cover all kinds of transportation and travel scenarios and meet the diversified insurance needs of customers.

Carrying out Research on Intelligent Driving Insurance

We closely followed the dynamics of the industry, cooperated with regulatory authorities, research institutes and manufacturers to design targeted insurance schemes for self-driving cars controlled by AI, and took the lead in writing the clauses of comprehensive insurance products for the industry's intelligent connected vehicles. We joined the "China Industry Innovation Alliance for the Intelligent and Connected Vehicles" and carried out special research jointly with Tokio Marine & Nichido Fire Insurance Co., Ltd. on accidents, claims, case forms, and the rationality of intelligent equipment installation for Level-2 self-driving vehicles in the field of intelligent vehicles as well as for traditional vehicles.

Case Issuing the First Intelligent and Connected Vehicle Insurance in Xiong'an New Area

On October 18, 2022, the Hebei Xiong'an Branch signed the first intelligent and connected vehicle insurance in Xiong'an New Area. Existing auto insurance products cannot provide insurance protection for intelligent and connected vehicles while in motion. Therefore, the branch company designed Level-5 comprehensive insurance schemes for intelligent and connected vehicles, including auto insurance, accident insurance, liability insurance, and other related types of insurance.

Trial operation of intelligent and connected vehicles in Xiong'an New Area

Continuing to Strengthen "Police and Insurance Linkage"

We cooperated with the public security traffic control department and supported by the "cross-sharing" of system data, service outlets, personnel teams, and other resources between the insurance industry and the public security traffic police department, we managed to optimize and integrate the existing traffic accident handling process, and insurance claim settlement process, and created a "police and insurance linkage" mode network involving both road traffic police and insurance, enabling us to provide convenient, fast, and efficient services to facilitate people's safe travel.

The Sichuan Branch strengthened "police and insurance linkage" and exclusively carried out the inspection of main roads, quick handling, and compensation of expressway accidents, construction of "two stations and two types of personnel" (the two stations are the township traffic safety management station and rural traffic safety persuasion service station, and the two types of personnel are the township traffic safety administrator and rural traffic safety enforcer) in rural areas and "vehicle driving and management" services in 21 cities and prefectures in Sichuan

The staff of the "police and insurance linkage" vehicle driving management service station in the business hall of the Harbin Branch, Heilongjiang Province, provided customers with insurance services and issued a qualified inspection certificate with a six-year exemption from inspection

Monitoring and Early Warning Helps Traffic Safety

Combining road freight insurance products with a road freight monitoring system, we processed and analyzed the driving data of insured freight vehicles. We also monitored and recorded key data such as driver driving behavior, distance warning, tire pressure, and tire temperature. In case of abnormal data, the system promptly reminds drivers to take corresponding measures to reduce the frequency of traffic accidents and help freight logistics ensure smooth traffic. In 2022, we provided monitoring equipment installation and monitoring system services for customers such as Changan Minsheng APLL Logistics and Changjiu Logistics and provided them with more than 1 million warnings.

The Shanxi Branch worked with a risk control company to install intelligent anti-collision system equipment for the partnership truck fleets

Contribute to Building a Healthy China

Focusing on the strategy of a Healthy China and the national strategy of actively responding to an aging population, the Company built an integrated health insurance business development structure, featuring "triple guarantees", namely, basic medical insurance, serious disease insurance, and medical assistance, supplemented by various types of supplementary medical insurance, long-term care insurance, accidental medical insurance, supplementary work-related injury insurance, and medicare, to continuously meet people's growing demand for diversified health insurance.

2022

We undertook a total of **1,463** policy-based health insurance projects, covering **31** provinces (autonomous regions, municipalities directly under the Central Government) and **303** prefectures and cities, serving **900** million people, and undertaking the net amount at risk of RMB **99.80** trillion

2022

We launched **299** serious disease insurance projects, covering **468** million people

27 policy-based Medicare insurance projects, covering **32.0808** million people in **36** cities, and undertaking the net amount at risk of RMB **26.74** trillion

101 commercial Medicare insurance projects, covering **38.81** million people in **220** cities, and undertaking the net amount at risk of RMB **90.22** trillion

Optimizing Convenience Services in the Field of Medical Insurance

We adhered to putting people's health at the center, actively participated in the construction of the grassroots medical security service system, continuously enlarged the coverage of medical insurance products and services, and helped to enhance the medical security level of the people.

Case Promoting Medical Insurance Handling Resources to the Grass-roots Level to "Accelerate" Our Measures for the Benefit and Convenience of People

The Company's advantages of covering both urban and rural areas and its close contact with the people enabled the promotion of medical insurance handling services to the grass-roots level. We participated in the construction of a "15-minute medical insurance service circle" in some localities, established medical insurance service stations in hospitals, and removed the "obstacles" in medical insurance services to provide fast and convenient services for the insured. In 2022, the Company established 2,049 joint office platforms with local government departments, set up "one-stop" settlement service windows in 1,102 hospitals, and dispatched 8,325 service personnel nationwide to optimize grass-roots medical insurance services to the delight and satisfaction of the people.

Zouqu Town Community Medical Insurance Agency Service Station was established with the support of the Zouqu Business Department of the Changzhou Branch, Jiangsu Province

Increasing the Coverage Level for Key Groups

As health insurance needs are differentiated among the various groups, the Company comprehensively constructed a "health" product matrix of segmented groups and levels in order to be able to cater towards the various needs of all types of people. At the same time, we introduced an insurance mechanism into medical assistance, and established a basic guarantee mechanism for groups such as those that are receiving subsistence allowances, marginal families that receive a basic living allowance in urban and rural areas, and those that have just been lifted out of poverty with an unstable status, thereby providing solutions to those that are most in need.

2022

The Company undertook **268** medical assistance projects, insuring **18.9278** million people and benefiting **3.7739** million person-times

Rich product system catering to customers' diversified health insurance needs.

Disability risk protection — We developed disability liability insurance products for professional athletes to cover the risk of disability faced by professional athletes during their careers.

Campus accident protection — We upgraded and developed new insurance products targeted at school children to cover health risks and accidental injuries. We also launched accident insurance for teachers on Teachers' Day.

Male health protection — We launched a specific male disease insurance product that effectively fills the gap in male health insurance products.

Juvenile dental insurance — We actively advanced product innovation in new fields and developed clauses for children's dental insurance.

Occupational injury protection for special people — We provided occupational injury protection for people engaged in travel, takeout, express delivery, instant delivery, intra-city freight, and other industries.

Actively Responding to an Aging Population

After actively exploring the operating mechanism of long-term care insurance with Chinese characteristics, the Company managed to optimize the handling process, strengthen its combination with regional policies, improve the level of service innovation, and put significant efforts towards solving the difficulties of care insurance for families with disabled persons. At the same time, we accelerated the promotion of liability insurance for nursing institutions for the elderly, improved and optimized the social service systems for the elderly, made full use of the supporting role of insurance, and improved the risk prevention capacity of nursing institutions for the elderly and disabled care institutions.

2022

We undertook over **100** long-term care insurance projects, serving nearly **53** million people, and benefiting nearly **2.2** million person-times

Case Participation in Long-term County Nursing Insurance Services, and the Initial Success of the "Rugao Model"

As the main underwriter of the basic nursing insurance project in Rugao City, Jiangsu Province, the Company, equipped with its advantages of having urban and rural outlets, created a three-level service model of "county-town-village". The model was centered around service, clarified the handling process, and improved the overall handling system. Its high-quality services won praise from all walks of life. In 2022, it had served more than 110,000 customers.

The business lobby of the Rugao Branch in Nantong, Jiangsu Province is equipped with two dedicated counters and two specialists to provide the local basic nursing insurance project services

Contribute to Building a Beautiful China

The Company is implementing the *CPC Central Committee and the State Council's Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy and the Notice by the State Council of the Action Plan for Carbon Dioxide Peaking Before 2030* and we are constantly innovating insurance services for green and low-carbon enterprises, transportation, construction, and equipment. We built a standardized green product service system, empowered the positive role of insurance as we established a sound green and low-carbon cycle and economic development system, and fully explored a high-quality green development and innovation path enabled by finance.

Ensuring the Development of Clean Energy

We engaged in active communication with large power generation enterprises to learn about their needs, and strengthened the risk coverage for the various stages of construction and operation of clean energy projects, such as photovoltaic, wind power, and hydropower, to safeguard the green and low-carbon development of the economy and society.

2022

Providing RMB **2.14** trillion of property risk coverage for clean energy

Case Leading Underwriter of Sanmen Nuclear Power Plant Phase II Project

On June 28, 2022, the Sanmen Nuclear Power Plant Phase II Project of China National Nuclear Corporation officially commenced, and the Company was the leading underwriter of all-risk insurance for the construction and installation engineering and third-party liability insurance projects of Phase II. After the two units of the Phase II Project are completed and in operation, Sanmen Nuclear Power Plant will have a total installed capacity of 5 million kilowatts, and its annual power generation will reach 40 billion kilowatt-hours, which is equivalent to an annual reduction of carbon dioxide emissions of 30 million tons, thereby providing strong support for optimizing China's energy structure, promoting the realization of "Dual-carbon" goals, and accelerating the construction of an energy powerhouse.

Sanmen Nuclear Power Plant Phase II Project

Accelerating Pollution Reduction and Carbon Emissions Reduction

The Company continued to develop a multitude of insurance products, including environmental pollution insurance products, insurance for ships carrying dangerous chemicals, liability insurance for road dangerous goods transport carriers, etc., to serve the government to promote the construction of ecological civilization and prevent ecological environmental risks. In 2022, we developed a series of additional insurance clauses, and completed the development of new products, such as "*emission reduction loss insurance during the monitoring period of voluntary greenhouse gas emissions reduction project*", and "*loss insurance product for carbon excess emissions cost of the power generation industry*". We continuously optimized the product system, used the insurance mechanism to encourage enterprises to strengthen environmental risk management, formulated environmental risk assessment standards, helped put in place an ecological environment risk prevention system, and promoted the synergy of pollution reduction and carbon emissions reduction.

2022

Providing enterprises with RMB **19.2** billion of environmental pollution liability risk coverage

Providing shipping enterprise customers with RMB **8.23** trillion of ship pollution damage liability risk coverage

Case PICC P&C was the First to Insure the Hermatypic Coral Community in China

In June 2022, the Dongshan Sub-branch in Zhangzhou City, Fujian Province, and the People's Court of Dongshan County signed the "Judicial + Insurance + Restoration Agreement on Dongshan Hermatypic Coral Community", which was the first coral insurance in China. The insurance provides a risk coverage of RMB 1 million for Dongshan Hermatypic Coral Community every year, for a period of 3 years. During the insurance period, if an accident in the sea waters within the insured area causes marine ecological damage or an environmental pollution incident, the Dongshan Sub-branch will not only compensate for the insurance loss but also advance the relevant expenses incurred for emergency rescue and ecological restoration to avoid further expansion of the damage to the submarine coral reef.

Signing ceremony of "Judicial + Insurance + Restoration Agreement on Dongshan Hermatypic Coral Community"

Actively Exploring Carbon Sequestration and Carbon Sink Increases

The Company explored the use of insurance tools to help consolidate and improve carbon sequestration capacity, vigorously developed forest and grassland insurance products, and developed 281 traditional forest insurance products for 60 forest tree varieties, such as cedar and masson pine, targeting forest destruction and loss of forest carbon storage caused by climate disasters and accidents. We provided economic compensation for forest replantation through insurance tools, guaranteeing forest ecological value and protecting carbon sequestration capacity. At the same time, we actively deployed product innovation in forward-looking areas, conducted research and development of carbon insurance products in energy industries such as power, and assisted in accelerating the research and development and promotion of the application of advanced technologies for energy conservation and carbon emissions reduction.

2022

The Company underwrote **1.06** billion mu of forest, accounting for **32.03**% of the national forest area,

providing RMB **954.6** billion of risk coverage for carbon storage and newly increased carbon sequestration capacity

Shantou Branch of Guangdong Province accepted insurance for forest in Shen'ao Town, Nan'ao County

Yunfu Branch of Guangdong Province and Yunfu Forestry Bureau held a policy forest insurance publicity campaign

Case Signing of the First National "Carbon Quota Insurance", "Carbon Offset Insurance" and "Carbon Capture Insurance"

The Company systematically carried out innovative research on insurance regarding the "Dual-carbon" goals. In response to the development trends of green and low-carbon transformation of enterprises in the power industry, we signed the first national carbon excess emission cost loss insurance (hereinafter referred to as "carbon quota insurance"), emission reduction loss insurance during the monitoring period of voluntary greenhouse gas emission reduction project (hereinafter referred to as "carbon offset insurance") and the carbon asset loss insurance (hereinafter referred to as "carbon capture insurance") in CCS or CCUS projects in August, September, and November 2022, respectively, providing carbon asset risk protection for four power generation enterprises, helping them to reduce carbon emissions.

Developing the Green Industry

The Company gave full play to the risk sharing and loss compensation function of insurance products, tailored insurance protection schemes for the risk weaknesses of green enterprises that are in the process of innovation and development to improve their ability to prevent and mitigate risks, helping green industries to achieve stable development.

Case China's First Batch of Green Enterprise Guarantee Insurance Loan Projects Signed in Wuhan, Hubei Province

The "Green Enterprise Guarantee Insurance Loan Project" is an exclusive financing product tailored to MSMEs in many fields, such as green energy, green transportation, green buildings, and green technology. It provides loan discounts and premium subsidies for the financing of green enterprises by sharing the loan risk with the government, banks, and insurance companies, establishing a risk-sharing mechanism for bank green loans. On February 17, 2022, the Wuhan Branch of Hubei Province successfully issued the first loan guarantee insurance policy of the "Green Enterprise Guarantee Insurance Loan Project", providing RMB 5-million policy-based loan financing and credit enhancement support to a local green enterprise. PICC P&C also became the first insurance company to conduct the "Green Enterprise Guarantee Insurance Loan Project" business in China, safeguarding the development of a green economy.

Supporting the Development of Green Buildings

The green transformation of the construction industry is crucial to achieving the national goal of carbon neutrality. In the field of green building insurance, the Company created a "three-in-one" insurance and financial service scheme featuring "advance credit enhancement + in-process risk control service + post-incident loss compensation" to provide insurance coverage for the entire life cycle of green building "performance + quality". Following the pilot projects in Beijing and Qingdao, we carried out the pilot work of green finance supporting the coordinated development of green buildings in Ningbo, providing strong insurance coverage for the high-quality development of green buildings.

Contribute to Building up China's Strength in Science and Technology

The Company strengthened technological empowerment, used our professional expertise in insurance to serve the national innovation-driven development strategy, and accelerated product upgrades around the risks of scientific and technological innovation in terms of R&D, achievement transformation, market promotion, etc. We prevented and mitigated production and operational risks of technological entrepreneur companies, and helped China's high-tech enterprises become more self-reliant.

Strengthening Intellectual Property Protection

In 2022, the Company set up an intellectual property insurance creative laboratory, innovatively researched and developed four new insurance products and brought all four to market. We took the first steps in constructing an insurance product system covering all categories of intellectual property, such as intellectual property creation, protection and application, and effectively promoting scientific and technological innovation and intellectual property protection and application; we compiled the first *White Paper on China's Intellectual Property Insurance Development (2022)* and officially released it in February 2023 in conjunction with the Intellectual Property Development & Research Center of China National Intellectual Property Administration, showcasing our leadership in the development of intellectual property insurance in the industry.

By the end of 2022

Our intellectual property insurance has provided risk coverage totaling over RMB **110** billion for over **28,000** enterprises, protecting nearly **46,000** patents, trademarks, geographical indications, and integrated circuit layout designs

The Company and the Intellectual Property Development & Research Center jointly held a press conference on the white paper

In June 2022, the Guangdong Branch released the overseas IP infringement liability insurance service system

Case The First National Insurance against the New Plant Variety Infringement Loss Signed

On September 2, 2022, PICC P&C signed an insurance contract with China National Seed Group Co., Ltd. to provide insurance protection against infringement of intellectual property rights for its new plant varieties, "Quanyou 607", "Chuanzhong 3A" and "Zhongzhong R1607". This is the first exclusive insurance to comprehensively protect the infringed loss of new plant variety IP rights in China. It covers the investigation costs, legal fees, and direct economic losses incurred by the owner of new plant variety rights due to IP infringement, helping strengthen the protection of IP rights in the seed industry.

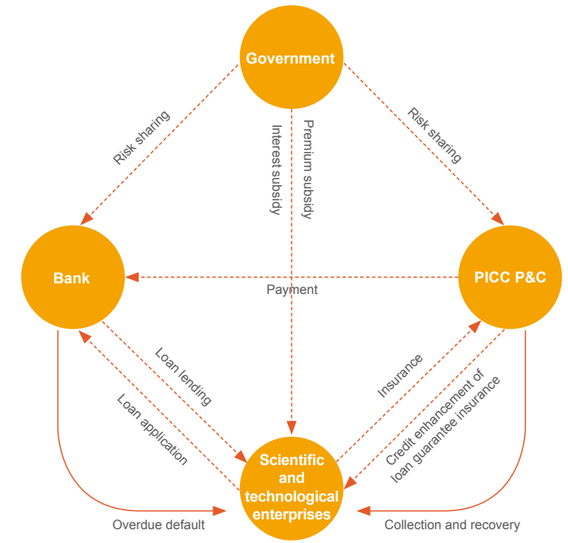
Supporting the Development of Science and Technology Enterprises

The Company provided comprehensive insurance coverage services in the various stages, such as R&D, production, sales, etc., by providing customized guarantee and financing support services, and launched the "science and technology loan" project, in which the government provides financial funds for premium subsidies and risk compensation, the bank provides preferential low-interest loans, PICC P&C provides loan guarantee insurance for the credit enhancement of science and technology enterprises to apply for a loan. The project creates an innovative business model in which the government, bank, and insurance company jointly share the risk.

2022

Helping **2,764** science and technology enterprises obtain financing totaling RMB **6.6** billion

Innovative business model



Safeguarding the Development of the Integrated Circuit Industry

The Company led the industry to set up the China Integrated Circuit Coinsurance Union (hereinafter referred to as the Coinsurance Union). As the first chairing unit and an executive body of the Coinsurance Union, we provide targeted and customized risk protection schemes for the integrated circuit industry, contributing to the insurance needs for the independent and high-quality development of China's integrated circuit industry. In 2022, the Coinsurance Union served important enterprise customers crucial to national development. It covered a total of 17 integrated circuit enterprise customers, with a total coverage amount of over RMB 1 trillion. At the same time, we completed the upgrade and the optimization of the quantitative risk assessment model V1.0, and officially released the quantitative risk assessment model V2.0 in the Coinsurance Union, enhancing the risk reduction management of the integrated circuit industry.

Case The First National Insurance against the Integrated Circuit Layout Design Infringement Loss Signed

The Company developed and launched infringement loss insurance for integrated circuit layout design to cover the legal costs, investigation costs, and direct economic losses incurred by the enterprise for the purpose of protecting IP rights due to infringement of the integrated circuit layout design by a third party. On November 23, 2022, the Company provided a micro-electronics company with an insured amount of RMB 1 million against integrated circuit layout design infringement losses, successfully filling the gap of intellectual property insurance in the field of integrated circuit layout design, and supporting the national core technological strategy.

Serving the National Strategic Core Technology Mission

Focusing on the stability and safety of the supply chain, the Company facilitated the promotion and application of domestic chips through insurance credit enhancement, and provided full risk protection for the entire life cycle of the "chip-whole machine" industrial collaborative innovation mechanism, so as to help the automotive chip industry chain reach its goal to be independent and controllable, and improve the industrial resilience and safety.

Case Innovation and Development of the Industry's First Comprehensive Insurance for On-board Application of Auto Chips

The Company fully displayed its professional and technical advantages in its support in transforming the innovative achievements for domestic automobile chips. After gathering various resources, brainstorming, and conducting in-depth research, we innovatively designed and developed exclusive insurance products, such as the *Comprehensive Insurance for On-board Application of Auto Chips in Guangdong Province and the Comprehensive Insurance for Auto Chip Application Verification in Guangdong Province*.

Serving Innovative Social Governance

The Company expedited the development of insurance businesses that are closely related to public interests, such as comprehensive governance, safety production, food, and drug safety, building quality, and community safety. We used insurance mechanisms to transfer social security risks and resolve social conflicts, and helped increase the efficiency of social governance and help to build a better life for people.

Serving Urban Governance

The Company actively responded to the government's demand for social governance risk protection, improved the new citizen insurance product system, and covered comprehensive risk management requirements of new citizens. We also developed and applied the industry's first new citizen-exclusive platform, "New Citizen Care Insurance", to improve the availability and convenience of new citizen insurance. At the same time, we jointly carried out policy research with the Ministry of Housing and Urban-Rural Development, the Ministry of Emergency Management, the Ministry of Industry and Information Technology, and other departments to facilitate the release of relevant policies, and innovated products and service programs to help deepen the transformation of urban governance and government functions, demonstrating our active role in insurance services.

2022

We provided risk coverage for **88** million persons, totaling RMB **116** trillion for new citizen groups, such as couriers and ride-hailing drivers.

Case The Nation's First New Citizen Insurance Service Center in Langfang, Hebei

On June 10, 2022, the Langfang Branch, Hebei Province, under the guidance of the Langfang Branch of CBIRC, innovatively established the first new citizen insurance service center in China. Through exclusive services, exclusive teams, and exclusive products, it fully launched a new model of insurance services for new citizens, providing new citizens with "one pack" and "one-stop" high-quality insurance services, helping new citizens to set themselves up in the city, live a stable life, and actively start up their businesses and work.

The first new citizen insurance service center in China landed in Langfang, Hebei Province

Case Expanding the Promotion of the "Yuhang Model" to Effectively Resolve Road Traffic Disputes

The "online data integrated processing" of disputes arising from the compensation of road traffic accidents, also known as the "Yuhang model", is an integrated processing mode in which PICC P&C combines the professional advantages of personal injury claims with innovative judicial practices, and uses the Internet and big data thinking to provide the parties involved in the traffic accident with an online compensation calculation, mediation, response to litigation and "one-click claims settlements" services. In 2022, PICC P&C, in cooperation with local courts, strenuously promoted the "rules integration, pre-mediation, and judgments of similar cases", which resulted in conflicts and disputes being resolved more efficiently, saving judicial resources. A further benefit was that it saved people the hassle of going to different departments as data was already shared between different departments,further promoting the upgrading of claims settlement services and social governance.In 2022, we mediated 61,700 cases totaling RMB 5.344 billion through the "Yuhang Model".

Guaranteeing Urban Safety

Addressing the hidden dangers of urban safety, and targeting the pain points and difficulties in urban social governance, such as the construction field, safety production, and special equipment, the Company vigorously developed elevator liability insurance, safety production liability insurance, campus liability insurance, and inherent defects insurance for engineering quality, helping to improve people's safety.

By the end of 2022

Work safety liability insurance had provided RMB **5.29** trillion of risk coverage, covering **365,000** insured entities

Campus liability insurance covered about **132** million people, with a population coverage rate of **49**%

Case The Pilot Project Purchase of Elevator Maintenance Insurance with the Residential Maintenance Fund in Tianjin

In 2022, the Tianjin Branch provided RMB 3.45 million of risk coverage for 23 elevators in Furong Beiyuan Community, Sino-Singapore Eco-City through the elevator maintenance mode of "insurance + technology + service". The community was Tianjin's first pilot project for the Purchase of Elevator Maintenance Insurance with the Residential Maintenance Fund The branch company installed the elevator guard system for the insured elevators. These guard systems were independently developed by PICC. The branch company posted the QR code in the elevators, so that the owners of the community could check the elevator maintenance process and records at any time. The system allows comprehensive control of the elevator operation risk and promotes the positive cycle of elevator management and maintenance in the community.

The staff regularly carried out comprehensive check-ups and monitoring of the elevator

Case Reassuring the Public by Strengthening Construction Quality and Housing Safety Insurance Coverage

The Company actively promoted the insurance mechanism for residential project quality inherent defects insurance and carried out insurance policy research with the Housing Security Sector of the Ministry of Housing and Urban-Rural Development, the Real Estate Market Supervision Sector, and other units to enrich and optimize the insurance policy system for the construction industry. The Company's "insurance + monitoring" urban housing insurance has been implemented in Ningbo, Zhejiang, Jiangsu, Fujian, and other places, covering 200,000 buildings.

The personnel of the Ningbo Branch prevented a falling incident caused by the hollowing of the external wall by measuring and recording the cracks and hollowing of the external wall, guaranteeing the property safety and life safety of residents

Jointly Developing the "Belt and Road Initiative"

We are deeply integrated into the new high-level opening-up structure created by the country, and provide insurance protection for many Chinese enterprises and personnel that are "going global". We underwrote many large-scale landmark "Belt and Road Initiative" projects, including Ca Mau Offshore Wind Power Project in Vietnam, and San Gabán Hydropower Station Project in Peru, and enabled the insurance industry to play a critical role in serving the "Belt and Road Initiative".

2022

We underwrote **380** "Belt and Road Initiative" projects, providing RMB **2.54** trillion of risk coverage

Case Leading Underwriter of POWERCHINA Vietnam Ca Mau Offshore Wind Power Project

POWERCHINA Vietnam Ca Mau Offshore Wind Power Project is the largest offshore wind power project currently under construction in Vietnam and the entire Southeast Asia region, and will significantly improve the situation of power shortages in the local region and the entire southern part of Vietnam. PICC P&C was the leading underwriter of the POWERCHINA 350MW offshore wind power project in Ca Mau, Vietnam, and to provide the customer with high-quality services, the Company introduced a third-party maritime inspector to carry out a risk assessment on construction arrangements, the transportation routes, and transportation methods.

Case Exclusive Underwriter of All-risk Insurance of Three Gorges Group Peru San Gabán Hydropower Station Construction Project

On November 23, 2022, PICC P&C exclusively won the bid of All-Risk Insurance for Three Gorges Group Peru San Gabán Hydropower Station Construction Project, providing risk coverage of over RMB 2.4 billion, and thereby making contributions to the success of the national "Belt and Road Initiative" strategy.

Three Gorges Group Peru San Gabán Hydropower Station Construction Project

Safeguarding China's Critical Engineering

Bearing in mind the country's most fundamental interests, the Company deepened its professional research in the special insurance protection fields, such as aviation, aerospace, navigation, and energy development, accelerated the innovation of insurance products, improved our underwriting capacity, and set up a protective net for "critical state engineering".

Aviation

- Leading underwriter of COMAC C919 aircraft manufacturer's comprehensive insurance program
- Leading underwriter of AVIC General Huanan Aircraft Industry Co., Ltd. AG600 Project Scientific Research Test Flight Insurance

Aerospace

- Leading underwriter of ChinaSat 6D and the ChinaSat 19 satellite
- Leading underwriter of Gaofen 5-01A
- Leading underwriter of Macao Science 1

Navigation

- Underwriter of the world's largest multi-purpose heavy lift vessel "YONG XING"
- Underwriter of "Guoxin-1" 100,000-tonne aquaculture vessels

Energy Development

- Leading underwriter of risk coverage for the "Guohe No.1" demonstration project
- Leading underwriter of CNOOC "Deep Sea No.1" Phase II construction insurance project

Case Leading underwriter of AVIC General Huanan Aircraft Industry Co., Ltd. AG600 Project Scientific Research Test Flight Insurance

On May 31, 2022, the AG600 "Kunlong" full-state new configuration fire extinguisher, China's self-designed and developed large firefighting/marine rescue amphibious aircraft, had its maiden flight in Zhuhai, Guangdong Province. This aircraft is the largest amphibious aircraft being developed in the world. PICC P&C was the leading underwriter of the airframe all-risk insurance, the third-party liability insurance, and the onboard personnel liability insurance during the AG600 test flight and transfer period. This project is an important symbol of the Company's service for the independent innovation and development of major national equipment manufacturing and participation in the construction of the national emergency rescue system.

Large firefighting/marine rescue amphibious aircraft AG600 made a successful test flight

Case Leading underwriter of ChinaSat 6D and the ChinaSat 19 satellite

The ChinaSat 6D and the ChinaSat 19 satellite, in which the Company was the leading underwriter, were successfully launched in April and November 2022, respectively. The ChinaSat 19 satellite project was the largest insured communication satellite project in China in 2022. The Company was the leading underwriter for the satellite launch and initial operation insurance and provided the third-party liability insurance for the satellite launch. The satellite meets the requirements of the new generation of satellite Internet and communication transmission, undertakes emergency and special field communication transmission tasks, and plays a central role in the safe broadcasting of major events, such as disaster relief, earthquake emergency response, and the Beijing Winter Olympics.

Case Leading Underwriter of "Guoxin-1" 100,000-tonne aquaculture vessel

The Company was the leading underwriter for the ship insurance business of "Guoxin-1", the world's first 100,000-tonne smart fishery large aquaculture vessel. We exclusively underwrote the protection and indemnity insurance of this vessel and provided the ship owner's liability risk protection with a coverage limit of up to US $1 billion. In the field of industrialized fishery aquaculture, "Guoxin-1" has created multiple domestic and foreign records, including being the first 100,000-tonne fully-closed and cruisable large aquaculture platform characterized by high automation and informatization, filling the gap in the industry, and providing the world with the "Chinese Approach" to deep-sea aquaculture, which is of great practical significance to expand the deep-sea aquaculture space in China and drive the transformation and upgrading of the fishery industry.

"Guoxin-1" 100,000-tonne aquaculture vessel

Case Leading underwriter of CNOOC "Deep Sea No.1" Phase II construction insurance project

Phase II project of CNOOC "Deepwater No.1"

Phase II project of "Deepwater No.1" is China's first deep-water high-temperature and high-pressure gas field. After completion, it will be integrated into the existing natural gas supply system, effectively driving the economic development and energy structure transformation of the surrounding regions, and facilitating the early realization of the "dual-carbon" goals. In 2022, the Company obtained the qualification to be the leading underwriter of construction insurance for the Phase II project of CNOOC "Deepwater No.1", safeguarding the national energy security strategy.

Enabling Regional Development

The Company took the initiative to focus on major national regional development strategies, such as the coordinated development of the Beijing-Tianjin-Hebei region, the development of the Yangtze River Economic Belt, the integrated development of the Yangtze River Delta, and the construction of the Greater Bay Area, while constantly improving the quality and efficiency of financial services. We performed well in risk protection and investment support and effectively assumed our responsibility to serve the regional coordinated development strategy as a state-owned financial and insurance enterprise.

The Hebei Branch thoroughly implemented the coordinated development strategy of the Beijing-Tianjin-Hebei region, fully supported the transfer of Beijing's non-capital function and the construction of the Beijing Municipal Administrative Center, and successively underwrote a batch of key projects and enterprises, such as the Beijing-Shijiazhuang Expressway, Tianjin-Xiong'an Expressway, Beijing-Tianjin-Hebei new intercity railway, etc. It spared no effort to guarantee the construction of Xiong'an New Area, having provided RMB 339 billion of risk coverage for the construction and development of Xiong'an New Area in the past three years.

The Shanxi Branch served the ecological protection and high-quality development of the Yellow River basin and provided risk coverage totaling RMB 1.5 billion for the No. 1 Tourist Highway of the Yellow River, which connects 65 Class A and above scenic spots as well as 153 non-Class A important tourist resource points.

Case PICC Underwriting the Engineering Insurance of the Xihoumen Rail-cum-Road Bridge of Ningbo-Zhoushan Railway, Safeguarding the World-class Sea-crossing Project

In December 2022, the Company became the leading underwriter for the project insurance of the Xihoumen Rail-cum-Road Bridge of Ningbo-Zhoushan Railway, providing a total of RMB 4.1 billion of risk coverage for this world-class sea-crossing project. The main line of the Ningbo-Zhoushan Railway is 76.4 kilometers long, and connects the transportation hub of Ningbo with Zhoushan Island. After the overall completion of the Ningbo-Zhoushan Railway, the goal that each city in Zhejiang Province is connected by the high-speed railway will be achieved. These efforts effectively promote the development of tourism in the regions along the line, boost the integration of Ningbo and Zhoushan, and also supports the integration strategy of the Yangtze River Delta.

Helping with Disaster Prevention and Mitigation

The Company coordinated development and security and ensured that it fully exerted its core role in providing catastrophe insurance and other types of insurance in disaster prevention, disaster reduction and relief, and in the handling of urgent and unexpected public incidents, helping the government manage and disperse disaster risks, and building a solid "line of defense" for the safety of people's lives and property.

Improving Catastrophe Coverage

The Company made continued efforts to build a multi-level catastrophe insurance guarantee system, by constantly strengthening the catastrophe risk management capabilities, upgrading and optimizing the supply of catastrophe insurance products, promoting and improving the disaster livelihood relief insurance mechanism, continuously building a strong shield against catastrophe risk, and fully exerts its important role of providing catastrophe insurance for the national emergency management system.

Optimizing the Catastrophe Risk Assurance System

The Company continuously upgraded the supply of catastrophe insurance products. In 2022, we developed 18 new clauses concerning catastrophe insurance, extending the coverage to public health emergencies and corporate property losses. We promoted the sophistication of the national catastrophe insurance system and took the lead in establishing the urban and rural residence earthquake catastrophe insurance community (hereinafter referred to as the community). In coordination with the CBIRC, from a catastrophe insurance system that had an earthquake as the single cause, we extended the catastrophe insurance system to typhoon, flood, rainstorm, debris flow, and other disaster types, and also promoted the centralized management of special reserves for residential earthquake insurance.

By the end of 2022

Catastrophe insurance covered **240** million people in **13** provinces

Case PICC P&C's Successful Issuance of Earthquake Catastrophe Bonds in Hong Kong

On December 30, 2022, the Company successfully issued earthquake catastrophe bonds in Hong Kong. This was the first catastrophe bond issued by a direct insurer in the Chinese mainland. It is an important measure for the enterprise to coordinate development and safety, improve the catastrophe risk management system, and build a "dual pillar" risk dispersion system by means of reinsurance and insurance risk securitization. Through this issuance of catastrophe bonds, the Company has obtained the earthquake catastrophe risk coverage for the next three years, forming a strong supplement to the existing catastrophe reinsurance arrangement, further enhancing the Company's catastrophe risk management and response capacity, and serving the construction of the national catastrophe risk management system.

Conducting Disaster Risk Research

The Company actively participates in national-level programs, determining the impact of disaster risk on insurance and exploring countermeasures, cooperating with the government and customers to respond to disasters, and applying new technologies, such as the IoT, remote sensing technology, and spatial information technology to improve disaster and loss prevention and disaster response capabilities.

Disaster risk research projects carried out in 2022

We completed the World Bank loan "China's Economic Transformation and Institutional Capacity Building Project", put forward the implementation plan of flood catastrophe insurance for residential housing in Guangdong, Hong Kong, and Macao Greater Bay Area (part of Guangdong) by studying the flood risk and flood compensation mechanism in typical areas of the Greater Bay Area, and promoted the pilot implementation of flood catastrophe insurance.

Led by the National Disaster Reduction Center of China, we participated in the "13th Five-Year Plan" National Key R&D Program of the Ministry of Science and Technology. Through the development of multi-disaster comprehensive risk prevention service products, and demonstration of integrated platform construction, we developed the information service integration platform. We also established a business model of comprehensive risk prevention information service involving the whole chain, multiple subjects, and multiple disasters, and improved the completeness, timeliness, and scientificity of the national disaster comprehensive risk information service.

We participated in the "13th Five-Year Plan" National Key R&D program of the Ministry of Science and Technology, and were responsible for researching the comprehensive risk assessment of multiple major natural disasters in metropolitan areas as well as insurance technology. We conducted the research and demonstration of key technologies for comprehensive risk prevention of multiple major natural disasters in metropolitan areas and committed ourselves to applying scientific and technological means to promote social risk reduction management.

Promoting the Development of the Catastrophe Insurance Industry

The Company organized and held a community member conference and a catastrophe insurance forum to standardize the operation system of the community, and together with the coordination of the industry association, participated in the preparation of the *Report on Insurance Industry Catastrophe Insurance Development during the "13th Five-Year Plan", and the Proposal for "China's Catastrophe Insurance Development in the "14th Five-Year Plan"*, so as to continuously expand the influence of catastrophe insurance.

Risk Reduction Management

The Company upgraded the full-process online risk control service model, promoted the construction of a risk control service team, established a layered risk control service system, improved the risk control service quality management mechanism, and carried out customer-oriented risk reduction management services on a grand scale.

Promoting the Construction of a Risk Research and Development Center

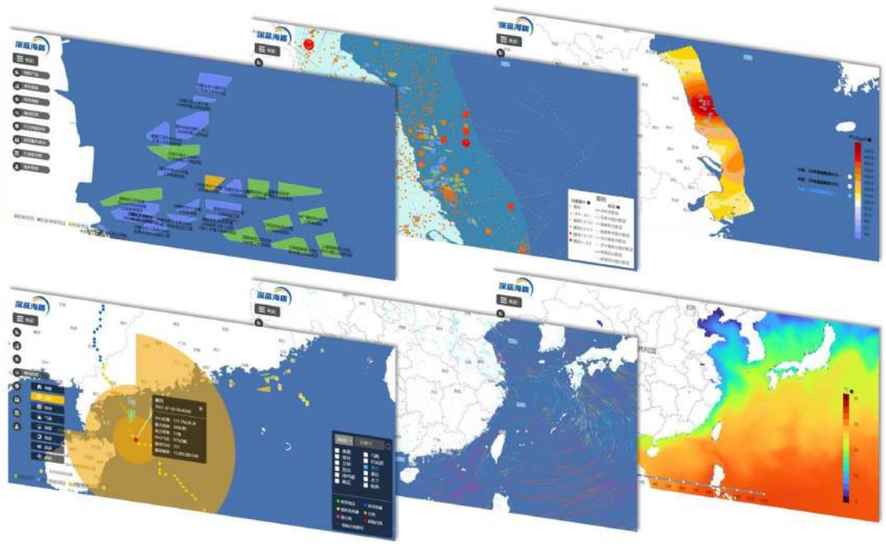
In April 2022, the Company set up a risk research and development center with a "scenario-based, standardized, intelligent, project-based and product-based" operational model. Taking demand-side risk changes as the starting point of research and development, we identified risks in different walks of life. We also identified, analyzed, and quantified different levels of risks, and established a risk control model.

2022

We provided **338,000** accident prevention services for **218,000** enterprises through the intelligent risk control service platform

Case Independent Development of the Industry's First Offshore Wind Power Risk Reduction Insurance Technology Platform "Deep Blue Ocean Shield"

The Company independently developed the industry's first offshore wind power risk reduction insurance technology platform, "Deep Blue Ocean Shield", which provides customers with services, such as visual management of project assets, earthquake catastrophe risk consultations, historical analysis of typhoon disasters and real-time path prediction and early warning, and integration of industrial chain professional technical services, effectively assisting customers in risk reduction management. In 2022, the platform covered 113 insured wind power projects and served 19 group customers, and provided typhoon warning services 23 times.



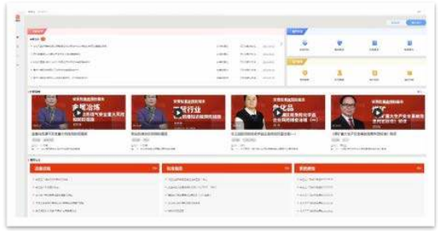
Offshore Wind Power Risk Reduction Insurance Technology Platform "Deep Blue Ocean Shield"

Optimizing the Risk Control Service System and Mechanism Construction

The Company promoted the construction of the "risk management engineers + risk managers + expert base" triple risk control service while improving the professional ability of the internal services. We formulated risk control service rules and regulations, operating specifications and risk control templates, organized and carried out normalized risk reduction management services according to regulatory requirements and customer needs, strengthened service process and quality control, and improved service quality and efficiency, focusing on fields, such as safety liability insurance, inherent defects insurance (IDI), and property insurance.

Case Construction of an Exclusive Risk Control Platform for Safety Production Liability Insurance - "Safety Factory"

The Company actively built a new risk prevention model and established an exclusive risk control platform for safety production liability insurance - the "Safety Factory". The system can be connected with the safety liability insurance information management system of the emergency department, standardize the content and form of accident prevention services for different customer groups, and create two characteristic functions, i.e., online video training and remote video investigations, supplement online service capacity, promote comprehensive safety liability insurance risk control services, help insurance companies reduce the occurrence of safety production accidents, and improve the level of intrinsic social safety.



"Safety Factory" Platform

In July 2022, the staff of Wenzhou Branch of Zhejiang Province carried out the investigation of flood control safety hazards

Participating in Disaster Relief

We made continued efforts to improve support for disaster emergencies, and coordinated "protection, prevention, rescue and compensation" tasks. We adhered to the principle of fully, quickly, sufficiently, and accurately settle claims for such major disasters and accidents as China Eastern Airlines "3.21" plane crash, the typhoons "Chaba" and "Muifa", major fire accident in Anyang, Henan, and drought in the Yangtze River Basin, helping the affected areas to restore production and life as soon as possible.

2022

The Company handled **60** major natural emergency disasters and

paid out nearly RMB **12** billion in compensation for major disasters, including for the drought in the Yangtze River Basin and the rainstorm disaster in southern China

Claims adjusters have been involved in more than **40,000** instances of disaster prevention and mitigation

helping more than **33,000** customers to transfer or protect their assets

In July 2022, the claims settlement personnel of the Wenchang Branch, Hainan Province investigated the rubber forest affected by the typhoon "Chaba"

In September 2022, the Shengzhou Branch, Shaoxing City, Zhejiang Province carried out the investigation of potential safety risks overnight before the approach of the typhoon "Muifa"

Case Fully Responding to the Earthquake in Sichuan, and launching the Emergency Plan within 30 Minutes

On September 5, 2022, an earthquake with a magnitude of 6.8 struck Luding County, Ganzi Prefecture, Sichuan Province, with a focal depth of 16 kilometers. After the disaster, the Company initiated the emergency plan as soon as possible, set up an emergency response leading group, and quickly dispatched a working group to rush to the disaster area to investigate the situation. We mobilized system resources, and provided excellent disaster relief and claims settlement services, setting up three temporary sites for case reporting at Luding Plaza, Luding County, Love Song Plaza, Kangding County, and the gate of the Ganzi Prefecture Branch Company.

Sichuan Branch quickly responded to the earthquake disaster

Case The First-level Response Launched to the Major Natural Disaster to Deal with Record High Temperatures

Rainfall in the Yangtze River basin in summer 2022 was 40% less than that of the same period of the previous year, and the comprehensive intensity of regional high-temperature events had reached its highest level since the complete meteorological observation records were available in 1961. Facing the severe drought, the Company launched a first-level major natural disaster response and set up a special working group to perform disaster prevention, loss settlement and post-disaster loss compensation duties, demonstrating the "PICC P&C speed" with our actions and undertaking our responsibility as a key state-owned insurance company.

The agricultural insurance investigation team of the Le'an sub-branch of Fuzhou City, Jiangxi Province went to the fields to help farmers fight against drought

Investigators of the Guiyang Branch, Guizhou Province investigated rice affected by drought

Working Together and Striving for Common Prosperity

PICC P&C has long attached importance to win-win cooperation. It has always worked and collaborated with customers, partners, and employees as one, and is committed to providing an excellent service to customers wholeheartedly, conveying the warmth of insurance, and creating a broad platform for employees to achieve their dreams. It has joined hands with various parties to jointly create value and promote the sustainable development of the industry.

- Serving Customers Wholeheartedly
- Progression by Collaborating with Partners
- Safeguarding the Happiness of Employees

Serving Customers Wholeheartedly

The Company always prioritizes its customers, and makes continuous efforts to improve customer service capabilities, service efficiency, and service quality, striving to provide customers with a more intelligent, efficient, and thoughtful service experience. We do this by strengthening top-level design, innovating service models, promoting technology empowerment, optimizing customer experience, safeguarding the rights and interests of customers, and guaranteeing customer satisfaction.

Innovative Technological Empowerment

The Company has accelerated the pace of digital transformation, focusing on diversified customer needs and various service scenarios. We continue to create an intelligent service platform, enable the full process of insurance services alongside technology, and comprehensively improve customers' insurance service experience.

Full-Process Service Measures for Technology-Enabled Insurance

Strengthening the Construction of the "AI+95518" Service Platform

The Company continues to use technology to better our human services. We enhanced and promoted the "Anhui Model", i.e., the intelligent voice case-reporting function, which is the first in the industry, realizing the intelligent identification of accident locations, full-process intelligent voice interaction and automatic completion of case reporting.

Developing and Applying Intelligent Tools

Supported by the property insurance business scenario, the Company independently developed a few intelligent tools to enable business development and services, and completed functional optimization and the pilot promotion of the "Yunzhibao" APP. In 2022, "Yunzhibao", the mobile agricultural insurance investigation tool was used to handle about 2.11 million cases, effectively improving the efficiency of agricultural insurance claims settlement services.

Optimizing Online Services

The Company comprehensively promoted the online processing of core insurance transactions, such as underwriting, claims settlement, and services. We also innovated and promoted the "WeChat customer service" model, which provides forward-service access to 9 scenarios, including online rescue, online claims settlement, gift package service, image-text activities, and short video live-streaming, enhancing the convenience and availability of insurance services.

Case Innovation and Development of the "Anhui Model" Intelligent Voice Case-reporting Process

The Company launched the "Anhui model" intelligent voice case-reporting process, which focuses on the scenarios of auto insurance case reporting, and realized the intelligent interactive completion of all types of auto insurance case reporting by adopting technical means, such as front-end Ecif recognition, and customized voice and semantic development, in-depth integration of map products and license plate database. The service process is intelligent and extremely simplified, allows intelligent identification of customers and addresses, and can complete self-service case reporting within a minimum of five rounds of dialog, bringing an excellent service experience to customers.

Upgrading Service Experience

The Company constantly innovates its service methods. By optimizing the working mechanism of customer service and creating differentiated service models, we accurately identified customer needs, actively upgraded and optimized aging services, and provided more convenience for the elderly to use insurance services. We also carried out various customer online and offline festival themed-activities and persisted in "providing people with thoughtful insurance".

2022

The **20**-second response rate of online customer service was **99.4**%, and the satisfaction rate of online customer service reached **99.8**%

Optimizing the Customer Experience Work Mechanism

For the first time, the Company set up a leading cadre experience team at both provincial and prefecture levels, and organized 211 leading cadres across the Company to carry out experience activities and put forward service improvement measures. We carried out eight projects, including the "WeChat official account online customer service experience", organized 6,307 customers to participate in experience activities, innovatively carried out the pilot work of service observation points, and established immersive management pilots in 10 branches in Beijing, Shijiazhuang, Shenyang, etc., to track and grasp local customer service trends in a timely and dynamic manner.

Creating a Differentiated Service Model

Starting from customer and grass-roots needs, we formulated special service measures for new citizens, females, teenagers, and children. Combined with the preferences of different customer groups, we continued to expand customer value-added services, and increased the introduction of service products, such as audiovisual memberships, food and beverages, film viewing services, life discounts, comprehensive discounts, and improved service levels. We also adjusted the service products supplied according to specific time nodes and application scenarios so as to continuously improve customer satisfaction.

Further Upgrading of Insurance Services for the Elderly

We have developed 15 measures for insurance services for the elderly to deal with the demands for insurance and services of this age group. We have optimized and launched services, paying attention to ensuring the online interface and fonts are suitable for the elderly, as well as providing instant customer service and service authorization. We updated and improved the list of prohibited behaviors for elderly services, proactively reminded the key targeted senior customers to activate the "Green Channel for Seniors", and tried our best to construct a new "Gray Hair Project" system, which boasts the characteristics of PICC P&C.

The Company has developed and launched a simplified version of the service platform exclusively for senior citizens

The Lucheng Branch of Wenzhou City in Zhejiang Province prioritizes its window service for the elderly

Organizing Customer Festival Activities

During the Customer Festival period, we arranged more than 2,300 online and offline activities in various forms around the theme of "Accompanied by the Warmth of PICC P&C to Ensure a Happy Life for You", covering nearly 20 million clients. This enabled us to become much closer to our clients and strengthened the sense of contentment and happiness of our clients.

Demonstration of PICC's Customer Festival in China Guangzhou International Finance EXPO (GIFE)

Improving the Quality and Efficiency of Claims Settlement

The Company attaches great importance to the responsibilities of claims settlement and value contribution. With the core of claim settlement reform, we continuously innovate and optimize our claims services, promote online claims settlement, and improve the maintenance capability of our claims service, thereby giving our clients a more qualified experience.

2022

The total number of claims cases is approximately **94.76** million

Strengthening the Management Foundation for Claims Settlement

The Company has built up a unified and efficient management and operation system, and has continued to strengthen basic management for claims settlement. At the same time, we have optimized the "San Shi Jiu Yuan" system, which is the three levels of claim adjusters and the nine posts of insurance adjusters, accelerated the cultivation of talent, shaped knowledge mapping with characteristics of PICC P&C in the area of claims settlement, and reinforced and optimized our professional claims settlement team.

By the end of 2022

We have more than **30,000** claims service personnel and nearly **6,000** professional adjusters

Our NEV (new energy vehicle) insurance expert team has served claims for over **15,000** cars with its **150** personnel

Actively Promoting Online Claims Settlement

The Company has promoted the transformation and upgrading of online claims settlement, developed a provincial level centralized scheme of online claims settlement, optimized self-service claims settlement for clients, and optimized the page design for self-service reporting and customer interaction. We have strengthened the functions of online investigations and loss assessments and enhanced the one-stop processing capability of the online claims platform. We have also launched new functions for mobile claims such as video direct calls and remote E-signature to meet the requirements of clients.

2022

The Company has dealt with more than **100** million claims cases online, with a processing rate of online claims nearing **97**%,

Over **72%** of online vehicle insurance claims are settled within **8** hours

Handling Claims Settlements with Love and Care

The Company continues to promote the normalization and long-term effectiveness of "Practical Work for the Public". In view of clients' demands, we also carry out value-added services and speed up the claims process, showing the care and concern that PICC P&C has towards its clients.

Case **Providing Insurance Services for the Beijing 2022 Olympic and Paralympic Winter Games**

The Company provided a comprehensive insurance service for the Beijing 2022 Olympic and Paralympic Winter Games to ensure the success of the Games. We built a three-dimensional service system that combines "online + offline" and "front-end + back-end" services to provide a 24/7 bilingual (Chinese and English) service and 24-hour claims support for our clients, and processed online claims through "ten cloud services". During the Olympic Games, we achieved a 100% claims settlement rate with "no complaints", a 100% hotline completion rate, and a 100% service satisfaction rate for our customer service representatives. This excellent service was widely acknowledged and praised by the Organizing Committee of the Beijing Winter Olympic Games, the governments of the contest-holding locations, and the various competition venues.

PICC Beijing Branch set up an exclusive 95518 hotline service team for the Winter Olympic Games

Case Full Coverage for the "Beijing Marathon" Event

In November of 2022, PICC P&C was officially appointed as the sole insurance provider for "Beijing Marathon". Our Beijing Branch established a dedicated insurance & claims work team to customize exclusive insurance packages for the event. On the day of the race, a 36-member exclusive insurance & claims team was assigned to deepen the cooperation with hospitals and they set up a direct medical claims channel during the race. Careful planning before the race and close collaboration during the race together ensured the smooth operation of the event.

Provision of full-coverage insurance services for the "Beijing Marathon" event

Investigations are carried out with drones by the Branch of Qiannan Prefecture in Guizhou Province

Investigators from the Pingxiang Branch of Jiangxi Province were assisting railway authorities and related departments on the emergency rescue and claims settlement at 3 a.m.

The Dongguan Branch of Guangdong Province provides intelligent detection for police cars

Staff from the Hainan Branch are providing a jump-start for clients free of charge

Safeguarding the Rights and Interests of Customers

The Company regards customer complaints as an effective way for the Company to improve its services. In this respect, we continuously improve relevant working mechanisms, strictly protect client information and privacy, and continue to carry out regular publicity activities concerning the protection of rights and interests of financial consumers, so as to strengthen and improve the protection work of our clients' rights and interests.

Improving Customer Satisfaction and the Complaint Management Mechanism

We have implemented closed-loop management of the Net Promoter Score (NPS) for our clients. By handing out NPS survey questionnaires, we can discover the key concerns and needs of our clients in a timely manner so that we can quickly rectify the issue, improving customer satisfaction. In terms of complaint handling, we strictly follow the *Measures for the Administration of the Handling of Banking and Insurance Consumer Complaints (Order of the CBIRC* (No. 3 [2020])) to accept clients' consultations and complaints, implement a standardized customer complaint workflow, establish a customer complaint emergency response mechanism, develop a customer complaint processing system, strengthen the whole complaint management cycle from the acceptance, referral, and processing to feedback stages, and perform refinements in every section of the quality and process control work. In 2022, the handling rate of customer complaints of the Company was 100%, with 99.88% of the complaints handled within 15 days after being received.

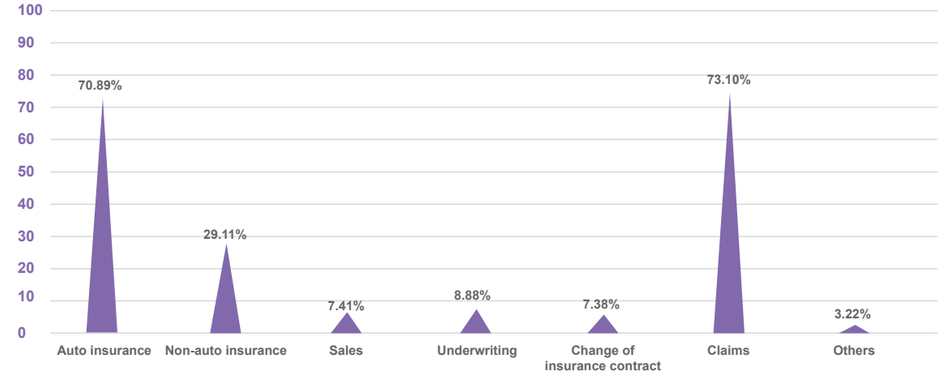
Indicators of Customer Complaints 2020-2022

Year	Complaints per RMB 100 million premiums (Cases/RMB 100 million)	Industry ranking	Industry median (Cases/RMB 100 million)
2020	2.87	55	5.18
2021	4.12	55	7.01
2022	1.63	55	3.69

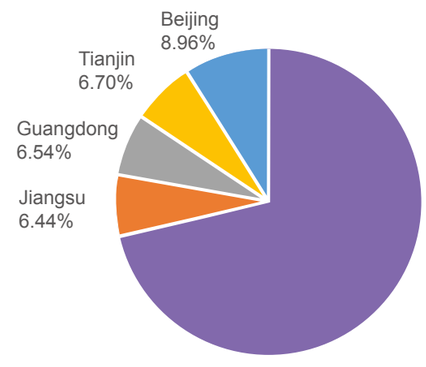
Note: A lower industry ranking of complaints indicates a relatively smaller number of complaints, namely a better performance. According to the *Notice of the Consumer Rights Protection Bureau of the China Banking and Insurance Regulatory Commission on the Complaints of Insurance Consumption in the Fourth Quarter of 2020 (Y.B.J.X.B.F. [2021] No. 6),* the industry median for 2020 was revised.

The Company's Complaints and Distribution

In 2022, the Company handled 10,200 complaints forwarded by the regulators. 70.89% of these were auto insurance complaints and 29.11% were non-auto insurance complaints. In terms of business categories, sales complaints accounted for 7.41%, underwriting complaints 8.88%, insurance contract change complaints 7.38%, claims complaints 73.10%, and other categories 3.22%.



The distribution of customer complaints in terms of branches



- Hebei and Zhejiang each accounted for between 5% to 6%, respectively
- Hubei and Liaoning each accounted for 4% to 5%, respectively
- Xinjiang, Fujian, Guangxi, Anhui, and Sichuan each accounted for 3% to 4%, respectively
- Shenzhen, Henan, Guizhou, Gansu, Shanxi, Hunan, and Shanghai each accounted for 2% to 3%, respectively
- Heilongjiang, Qingdao, Yunnan, Shandong, Shaanxi, Jiangxi, Inner Mongolia, Jilin, Dalian, and Xiamen each accounted for 1% to 2%, respectively
- Qinghai, Hainan, Ningxia, Ningbo, Chongqing, and Tibet each accounted for less than 1%, respectively

Protecting Customer Information and Privacy

The Company strictly abides by personal information protection requirements as stipulated by national laws, regulatory regulations, and industry standards, and always ensures that personal information remains secure. We update and publish *Model Text for the Authorized Use of Client Information of PICC P&C, Model Text for the Privacy Policy of PICC P&C, and Model Text for the Personal Information Protection Clause in the Third-Party Cooperation Agreement* and other regulations regarding customer privacy protection in compliance with *Personal Information Protection Law of the People's Republic of China*, so as to strengthen the technical control and formulate an optimized security system.
When obtaining personal information, we expressly state the purpose, method, and scope of the collection and use of personal information. We obtain customer authorization and use personal information in strict accordance with the authorized scope. Agencies at all levels strictly abide by personal information security regulations and observe the security defenses. They ensure that all personal information collected, stored, and used is legal, compliant, and safe, and effectively protects personal privacy and rights. We attach great importance to network safety, data security and personal information protection. In 2022, the Company reported no customer privacy information leakages.

2022

The Company organized the "Special Action for Security and Protection of Client Information", signed client information confidentiality agreements with **38,000** personnel in relevant positions, and conducted **2,000** training sessions with more than **100,000** participants

Strengthening Publicity for Customers

The Company has carried out regular online and offline financial literacy publicity activities for the public. We have designed and updated sufficient publicity resources, including "Learning insurance knowledge with cases" and "Risk Warnings" on the official website and the dedicated financial knowledge publicity area in our branches, organized centralized publicity activities such as "March 15th" and "Financial Literacy Popularization Month" to continuously enhance consumers' ability to protect their legitimate rights and interests.

Our Dalian Branch set up a special publicity counter for the "July 8th National Insurance Public Publicity Day" in the business lobby

The staff of Cixi Central Branch in Ningbo City publicized livelihood insurance and anti-fraud financial knowledge to customers in the business lobby

Progression by Collaborating with Partners

The Company is committed to establishing long-term relationships with suppliers and partners on a win-win basis and providing mutual benefits. Therefore, we continuously strengthen procurement management and build a sustainable supply chain, while actively deepening cooperation mechanisms and strengthening exchanges with all parties to jointly achieve transformation, improvements, and high-quality development of the industry.

Optimization of Supply Chain Management

The Company strictly abides by applicable national laws and regulations, including the *Bidding Law of the People's Republic of China* and the *Interim Provisions on Centralized Procurement Management of State-owned Financial Enterprises*, and continuously promotes the standardization of supplier management. In accordance with our procurement system and regulations, we strictly manage the warehousing of suppliers, contract signing, evaluation, assessment, as well as malpractice handling. We follow the principles of openness, fairness, and impartiality, and prioritize public solicitation as methods for sourcing suppliers. We regularly assess and evaluate suppliers' execution of the contract, conduct comprehensive assessments of suppliers' performance, capability, credit, service, etc., and appropriately handle the risk events identified in the operational, legal, credit and other supplier areas to actively prevent possible performance risks, thereby encouraging suppliers to better serve and support the Company's business development.

Developing Diversified Cooperation

The Company has undergone deep cooperation with various levels of government departments, state-owned enterprises, financial institutions and scientific research institutions to track the development and policy trends of the global insurance industry, continuously promoted the integration of resources and complementary advantages with partners, and explored the integration of external knowledge and expertise into the corporate management systems, so as to achieve mutual benefits and common development.

Deepening and developing multi-party cooperation

Cooperation with the Government

On June 21, 2022, PICC P&C officially signed the strategic cooperation agreement with the Price Division of the National Development and Reform Commission (NDRC), stimulating the signing of strategic cooperation agreements between provincial branches of PICC P&C and their provincial Development and Reform Commissions.
On September 22, 2022, the Zhejiang Provincial Branch and the municipal government of Yiwu City signed a strategic cooperation agreement, initiating the cooperation of the two parties in trade transformation and upgrading, social coordination and co-governance, and urban-rural integration and development.

Cooperation with Enterprises

On November 8, 2022, the Shanxi Provincial Branch and Shanxi Shennong Technology Group signed a strategic cooperation agreement, initiating their cooperation in agricultural insurance and agriculture-related insurance.
On December 7, 2022, the Ningbo Branch signed a comprehensive cooperation agreement with the Ningbo Branch of ABC Bank. The two parties engaged on issues such as rural revitalization cooperation, and decided to jointly establish a risk prevention and control mechanism.

Cooperation with Educational Institutions

On September 16, 2022, the Liaoning Provincial Branch signed a strategic cooperation agreement with Liaoning University, initiating their comprehensive strategic "industry-academic" cooperation.
On November 25, 2022, the Dalian Branch and Dalian Maritime University held the inauguration ceremony of the "Joint Education Base of Postgraduate" and "Practice and Training Base", and started their cooperation in talent cultivation and innovative R&D.

Case **The Strategic Cooperation with the Price Division of NDRC Ensures Food Security**

On June 21, 2022, the Company held the signing ceremony of the strategic cooperation agreement with the Price Division of NDRC. With the data advantages of NDRC's agricultural cost survey and the platform advantages of PICC P&C, the two parties will establish a cooperation platform of "agricultural capital + agricultural insurance" to jointly build a new platform, new mechanism, and new model to better serve food security and rural revitalization, and fully enhance the comprehensive support capacity for national food security.

The signing ceremony of the strategic cooperation agreement between PICC P&C and the Price Division of NDRC.

Promoting Industry Exchanges

The Company always maintains an open, learning, and inclusive attitude, actively joining industrial associations, such as the China Industry Innovation Alliance for the Intelligent and Connected Vehicles, Xiong'an Intelligent City Innovation Federation, and Banking Accounting Society of China. We also cooperate with CBIRC and Insurance Association of China to develop and promote the Construction *Plan of Industry Service Standards* so as to facilitate the high-quality development of the industry.

Case **Joint Construction of China's "Belt and Road Initiative" Reinsurance Community, and Safeguarding the High-quality Development of the "Belt and Road Initiative"**

China's Belt & Road Initiative (BRI) Insurance Consortium (abbreviated as "the Consortium") is the only industry platform specializing in BRI risk management in China, and PICC P&C is one of the five council members of the Consortium. The Company took part in the 6th General Assembly Meeting on November 15, 2022. In the future, the Company will fully exert its exemplary role, focus on the big picture in the long term, achieve synergistic progress, maintain the smooth and orderly operation of the market, actively promote the modernization of Chinese insurance, and contribute to promoting the high-quality development of the BRI.

Safeguarding the Happiness of Employees

The Company strives to create a fair and just development environment and safe working environment for our employees and provide a platform for their long-term development by offering diversified development paths and an abundance of training and exchange activities. At the same time, we attach importance to the work-life balance of our employees, helping to improve their happiness index.

Protecting the Rights and Interests of Employees

The Company strictly complies with the *Labor Law of the People's Republic of China, Labor Contract Law of the People's Republic of China*, and other relevant laws and regulations, and ensure fairness and equality in every aspect of recruitment, training, remuneration and benefits, and career growth to effectively protect the rights and interests of our employees.

Equal Employment

The Company made constant enhancements to the employment system, clarified the recruitment conditions of employees, and ensured that labor contracts were signed according to the law on the basis of equality, voluntariness, integrity, and credibility. During the recruitment process, it is stipulated that it is prohibited to hire employees under the age of 16. If it is found and verified that an applicant has violated this stipulation, the employment qualification of the applicant shall be canceled. In 2022, no child labor or forced labor disputes were found within the Company. No employee lockouts or collective strikes have occurred in the past three years.

Salary and Benefits

The Company implements a fair and reasonable remuneration and benefits management system, and provides our employees with remuneration that is competitive in the market. We also provide other guarantees and benefits, including "five social insurance and one housing fund" and paid leave, as well as optional welfare programs, such as supplementary medical care and health checkups. We do our best to provide employees with optimized welfare protection.

	Female (Maternity leave)	Male (Paternity leave)
Number of employees entitled to childcare leave	780	994
Total number of employees taking childcare leave	46	39
Total number of employees returned from childcare leave	33	39
Total number of employees returned from childcare leave	33	39
Total number of employees to return to work after 12 months of parental leave in 2022	49	40
Total number of employees still employed after 12 months of parental leave in 2022	47	38
Percentage of employees who returned after childcare leave (%)	100	100
Retention rate of employees after childcare leave (%)	96	95

Note: Only employees at the Company's headquarter are counted (data does not include those from the E-commerce Center)

Democratic Communication

The Company regards the Workers' Congress as an effective channel to protect the rights of our employees and to understand, actively respond to and earnestly implement the suggestions and demands of our employees in a timely manner. At the same time, we continue to build and enhance the democratic management mechanism, enriching and innovating the operation mode of the democratic management system, so as to provide a guarantee for more employees to participate in the democratic management of the Company. We strive to have democratic management that is of high quality and highly efficient.

2022

120,680 employees signed collectively negotiated agreements

71,719 female employees signed collectively negotiated agreements

18,094 female employees signed the protection agreements

There were **22** provincial branches whose employees all signed collective contracts

Occupational Health and Safety

The Company attaches great importance to workplace health management and continues to improve the construction of related facilities on the basis of a full understanding of the needs of employees. The construction of the Staffs Home, fitness room, reading room, and other places of leisure not only relieves the physical and mental pressure that employees can face, but also provides a safe, healthy, comfortable, and pleasant working environment for our employees.

Upgrading and reconstruction of the Staff's Home at the Zhangjiakou Branch in Hebei Province

Supporting Employee Growth

The Company advocates empowering the growth of our employees and have issued the *Implementation Measures for Post and Rank Management of PICC P&C (Trial)* to clarify career development paths for all levels and types of personnel. At the same time, we are creating an optimized training system and provide diversified training programs, broadening the career growth and development channels for our employees to stimulate their vitality and fulfill their potential.

Optimizing the Training System

The Company promotes the institutionalization, standardization, and scientificization of education and training work through the formulation and issue of the *Implementation Plan for the "Group's Construction Program for Training System" of PICC P&C*, and the *Key Points of Cadre Education Work in 2022 by PICC P&C*. We also revised and issued institutional documents for cadre education and training management and training course construction.

Scientific Classification Training

The Company provides diversified and high-level training opportunities for different groups of employees and uses precise training as an effective way for employees to achieve sustainable development and also to improve the overall quality of the workforce.

1 Conduct sound cadre training

For the selected cadres, they will participate in the training of two department-level cadres of the Central Party School, the training of China Business Executives Academy, Dalian, and the training of China E-learning Academy for Education Leadership and Administration, and comprehensively improve the quality of cadres' ability and ability to perform their duties

2 Enhance demonstration training

For key positions and key groups, training programs such as the "Endurance Project" district and county branch company manager training demonstration class and the 100-city organization operation and management special training demonstration class will be held to promote the operation and management personnel to update their working concepts and improve their ability and quality

3 Empower grassroot staff training

For the grassroots employees, we innovate the training mode, enrich the training resources, promote the effective integration of training and business, and continuously meet the diversified training needs of employees

Caring about the Life of Employees

We organize various activities for our employees every year, which help them to maintain a positive physical and mental state, hold a continuous sense of professional happiness, enjoy their work and have a healthy life. At the same time, we actively carry out activities to show our love and care for our employees. By organizing activities, such as formulating care programs, paying visits on special days, and spreading warmth on New Year and Chinese New Year, etc., we continuously promote the well-being of our employees.

2022

Labor Unions at all levels have visited **19,581** workers and handed out gifts and bonuses worth RMB **13.6884** million

Applied for a care fund worth RMB **5.284** million for **256** sick and needy employees and **178** cadres stationed in the villages in Xinjiang and Tibet

Organized a total donation of RMB **2.4574** million for "PICC Staff Charity Day"

The Inner Mongolia Branch invited calligraphy enthusiasts to write Spring Festival couplets and give out the Fu (Fortune)-character for employees on site

The Nanjing Branch of Jiangsu Province organized a bottle painting training activity for female employees

The Shandong Branch organized a staff walking activity to celebrate "the National Day and the Company Establishment"

The Heilongjiang Branch organized a "Fun Sports Event"

Harmonious Coexistence and Building a Beautiful Home

PICC P&C implements the national concept of green development, intensifies green investment and operation, and actively promotes the construction of green enterprises. At the same time, we vigorously promote the spirit of volunteerism by carrying out a series of activities for the benefit of the public, such as "Planting Trees and Protecting the Greenery" and "Aid for Students and People in Need". We work together with all stakeholders to promote the harmonious coexistence of humans and nature, humans, and society, so as to create a better future together.

- Pursuit of Green Development
- Giving Back to Society

Pursuit of Green Development

The Company has actively responded to the national "Dual-carbon" strategy, and followed the concepts of green, low-carbon, recycling, and sustainable development. We continuously invest capital, manpower, and equipment to steadily promote green investment, adhere to green operations, advocate green life, and promote the green and low-carbon transformation of the enterprise.

Focusing on Green Investment

We have studied and implemented the spirit of documents, such as the *Action Plan for Carbon Dioxide Peaking Before 2030, Guidelines for Establishing the Green Financial System, and Guidelines on Green Finance for the Banking and Insurance Industries* so that we could implement the decision to promote green development issued by the Central Committee of the CPC and the State Council. Guided by the "Dual-carbon" goals, we make use of the long-term investment advantages of insurance funds, explore high-quality green investment targets, and promote the development of the green investment business of the Company. We vigorously support the construction of clean and low-carbon energy systems, energy conservation, and pollution reduction in key industries and fields, and promote the application of the all-round green transformation of economic and social development.

By the end of 2022

The Company's green investment reached RMB **22.785** billion, including

RMB **11.618** billion in bond positions,

RMB **1.297** billion in stock positions, RMB **8.91** billion in stock non-standard products,

and RMB **0.96** billion in equity investment funds

Case Investing in China's First Ecological Nuclear Power Demonstration Project, While Serving the National "Dual-carbon" Strategy

On November 14, 2022, PICC P&C successfully invested in the Phase I project of China General Nuclear Power Corporation's Taipingling Nuclear Power Plant in Guangdong Province. The overall plan of Taipingling Nuclear Power Plant is to build six "Hualong One" megawatt-class pressurized water reactor power units. This is the first ecological nuclear power demonstration project in China. After the completion of the project, the annual power generation capacity can reach 50 billion kWh, which can reduce the consumption of standard coal by 15.12 million tons and carbon dioxide emissions by 41.6 million tons, equivalent to 113,000 hectares of afforestation. This project effectively contributes to the green development of the Guangdong-Hong Kong-Macao Greater Bay Area and the implementation of the national "Dual-carbon" goals.

Tackling Climate Change

Global warming has exacerbated the instability of the climate system, leading to the frequent occurrence of extreme weather and natural disasters, such as heavy rains, floods, droughts, and typhoons. These physical risks and transformation risks that are induced by climate change will have a significant impact on insurer company's business risk profiles, underwriting strategies, and underwriting processes.

The Company actively responded to the demands of the government, investors, and other stakeholders to tackle climate change, and identified the transformation risks, physical risks, product services, markets, and other opportunities related to climate change. It also actively participated in disaster risk research, innovated the application of new technologies such as the Internet of Things and space information technology, researched and determined the impact of climate change on insurance, and explored coping strategies in early risk alerts, emergency response, disaster relief, repair and reconstruction. In addition, we cooperated with the government and customers to deal with extreme disaster incidents and continuously improved disaster and loss prevention capacities as well as disaster response capabilities.

Case Establishing the Disaster Risk Map on the Wangxiangyun Platform to Actively Respond to Climate Change

To enhance climate risk resilience in key areas and sensitive industries, the Company has strengthened its monitoring, forecasting, early warning, and emergency response capabilities for natural disaster incidents and built the Disaster Risk Map on the Wanxiangyun platform, which provides clients with visual risk assessment tools for rainstorms and seven other types of disasters, quasi-real-time weather risk alerts, disaster risk indices, historical disaster analysis, and other services, effectively enhancing the Company's comprehensive disaster prevention and mitigation capabilities. In 2022, a total of 44,144 various weather warning reports were sent to clients, providing them with regular early warning services.

Disaster Risk Map on the Wangxiangyun platform

Practicing Low-carbon Operations

We integrate the concept of green development into our daily operations, establish energy-saving, water conservation, and solid waste classification management systems, actively cultivate environmental awareness among our employees, and strive to reduce the impact of our business operations on the environment. The Company is mainly engaged in the insurance business and other finance-related businesses, which will not cause a significant impact on the environment and natural resources.

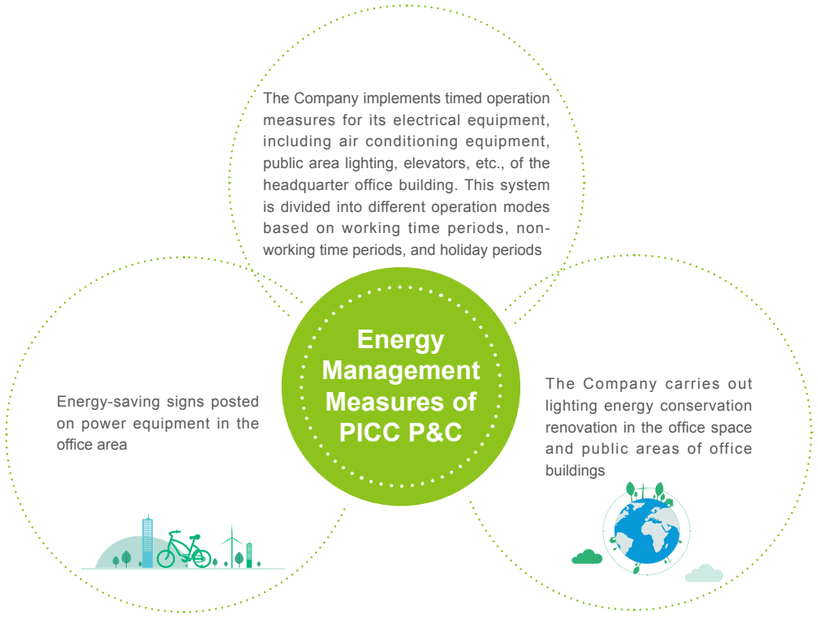
Energy Management

The Company has set up a leadership group for energy conservation with the president of the Company as the leader, implemented the *Energy Conservation Law of the People's Republic of China*, the *Measures for the Administration of Energy Conservation of Major Energy-Consuming Entities*, and other relevant regulations, researched and formulated systems for energy management and energy conservation management for the Company, and organized effective energy conservation renovation work. Electricity is the dominant energy resource consumed by the Company. It was supplemented by a small amount of gasoline (for vehicles) and natural gas (for canteens), and basically does not directly use natural resources. The Company set the energy management target of "reducing energy consumption by 2%-5% per RMB 10,000 of output value (income) planned by the Company Headquarter for 2023 on the basis of that in 2019".

By the end of 2022

The Company refitted **5,775** lamps in office space

and **1,015** lamps in public areas



Water Management

The Company's daily office and production operation water mainly come from the municipal unified water supply. We strictly comply with the *Law of the People's Republic of China on Prevention and Control of Water Pollution* and the various local water conservation management regulations to carry out water conservation work. The amount of flushing water can be adjusted, and all sanitary ware is flushed with reclaimed water. In 2022, we achieved the target of "recycle and reuse no less than 1,500 tons of water at the headquarter" set in 2021. On this basis, we have re-evaluated and set the target to "recycle and reuse no less than 10,000 tons of water at the headquarter" in 2023.

The wastewater of the Company is discharged into the municipal pipe network after being treated by the sewage treatment plant and meeting the drainage requirements. In 2022, the headquarter carried out wastewater testing work according to DB11/307-2013 *Comprehensive Emission Standard of Water Pollutants*, and the detected results are as follows: 7.2 for pH value, 104mg/L for suspended solids content, 141mg/L for chemical oxygen demand, 17.5mg/L for ammonia nitrogen and 1.83mg/L for total phosphorus content, which all achieved the required standards of discharge. The Company has no significant water use, drainage, or water resource risk issues.

Waste Gas and Solid Waste Management

We strictly comply with the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution,* the *Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes*, and local regulations and relevant standards, by following the principle of waste sorting and disposal, conducting classified management of domestic waste, construction waste, and kitchen waste at the front end, and having such wastes treated by qualified manufacturers commissioned by the property company in a professional manner at the back end. In order to manage the used parts effectively, the Company has implemented *Administration Rules on Disposal of Used Parts of Engineering Equipment and Facilities in the Headquarter Office Building*, which strictly stipulate that the discarded products cannot be reused, and regulate the standardized process of disposal of used items. The used parts would be cleaned, transported, consumed, and absorbed by the third-party unit with relevant recycling and processing qualifications to ensure that used parts are fully disposed of. In 2022, the Company set a target of emission reduction that the growth of waste gases and solid wastes generated by the headquarter would show a downward trend year by year.

The Company headquarter continued to quantify statistics on domestic waste and kitchen waste in 2022, as well as detecting cooking fumes and waste gases in canteens. According to DB11/1488-2018 Emission Standards of Air Pollutants for Catering Industry, the concentrations of particulate matter, cooking fumes and non-methane hydrocarbon were tested to be 2.4mg/m^3, 0.7mg/m^3 and 3.5mg/m^3 respectively in the oil fume purifiers in staff cafeteria, indicating full acceptability.

2022

Domestic waste from the Headquarter Office Building is **141** tons in total

Kitchen waste from the canteens of the headquarter is **17** tons in total

Carbon Emissions Management

We strictly carry out the reporting of carbon emissions, verification of carbon emissions data, carbon cap-and-trade, carbon emissions rights implementation, and other carbon emissions-related work as per the requirements of the *Notice of Beijing Municipal Ecology and Environment Bureau on Doing a Good Job in the Management of Key Carbon Emission Units and Pilot Work of Carbon Emission Rights Trading in 2022,* the *Decision to Carry out the Carbon Emissions Right Trading Pilot Program under the Premise of Strict Control of Total Carbon Emissions in Beijing* and other regulations. The Company's headquarter began to carry out carbon verification in 2016. Every year, we hire a third-party agency to verify the data on carbon emissions of the Company's headquarter and issue a carbon verification report. We carry out carbon reduction based on the recommendations in the report.

Electronic Operations

The Company continues to promote electronic operations and the paperless office system. By deepening the construction of the office platform, we increase the efforts to use electronic administrative seals, strengthen the management of office paper usage, optimize office processes, promote cost reduction and efficiency improvement, and enhance the overall electronic operation capability. In 2022, the system-wide usage of electronic seals accounted for 68%, saving nearly RMB 21 million in costs that would have been incurred if they used traditional seals, such as postage costs and travel costs.

Electronic operation effectiveness during 2020-2022

	2020	2021	2022
Number of electronic policies (unit: 10,000 nos)	19,747.82	25,565.69	31,900.88
The Company's omni-channel VAT electronic invoices generated (unit: 10,000 pieces)	3,626.35	3,444.90	3,251.50

Promoting Green Travel

The Company promotes the use of energy-saving and low carbon-emission transportation methods, and has formulated the *Administrative Rules on Vehicles of PICC Property and Casualty Company Limited (2022)* to strengthen the management of business vehicles in the headquarter, dispose of the high energy-consuming business vehicles, coordinate with the property management company to provide convenience to employees to take the bus, travel by urban railway, park bicycles, and use new energy transportations methods, and actively guide and encourage employees to make green low-carbon travel.

Spreading the Green Philosophy

The Company has reached a consensus on environmental protection, implemented green environmental practices, created a strong atmosphere of green conservation, and served as an advocate and practitioner of ecological environmental protection.

The Xiangxiang Branch in Xiangtan City of Hunan Province carried out the "joint construction" of the National Civilization City activities with Lianmeng Village in Wangchunmen Subdistrict

The Fujian Branch carried out volunteer service activities with a "Protect the River and Water, Build a Clean Home" theme

The Luzhou Branch, Sichuan Province carried out public tree planting activities

The Branch of Dehong autonomous prefecture in Yunnan Province installed solar streetlights in the residential village

Giving Back to Society

Upholding the spirit of kindness, the Company cultivated and practiced core socialist values in fulfilling corporate social responsibilities. Committed to serving people's livelihoods and people's well-being, we continue to create a positive, harmonious atmosphere of a willingness to contribute, and share development achievements and a better life with the public through various public welfare activities and voluntary services.

Commitment to Public Benefit Activities

We vigorously advocate the spirit of public benefit and charity, and actively organize our employees to carry out public benefit activities, such as blood donations, money and clothes donations, non-profit live streaming to help farmers, traffic safety education, etc., so as to exert our strength for the benefit of the public and demonstrate our corporate responsibility.

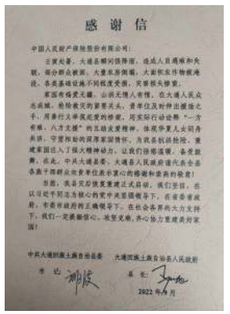
2022

We made public welfare investments and external donations, totaling RMB **24.19** million in cash and covering RMB **76.565** billion in donated insurance

Case **Labor Union of PICC P&C Donates RMB 1 Million of Disaster Relief Fund to Datong County Government of Xining city in Qinghai Province**

At 10 p.m. on August 17, 2022, heavy rainfall attacked Datong County of Xining City in Qinghai Province, which triggered mountain torrents and mudslides, and caused the diversion of rivers. The mountain torrents devastated the local people, and caused multiple casualties. The Labor Union of the Company donated 1 million RMB of disaster relief funds to the Datong County Government of Xining City in Qinghai Province for the people in the disaster-stricken areas to cope with the disaster and return to their normal life and work as soon as possible.

The Datong County CPC County Committee and the Datong County Government sent banners and a letter of appreciation to the Company



感谢信

中国人民财产保险股份有限公司：

三夏伏暑，大通县频频遭雨雹，造成人员遇难和失联，部分耕地被淹，大量果园被毁，大棚积水冲物被淹没，各类基础设施不同程度受损，财物损失惨重。

家园有难爱无疆，山洪无情人有情，危难时刻，贵公司及时伸出援助之手，用善行义举践诺爱的精髓，用实际行动诠释“一方有难，八方支援”的互助友爱精神，体现你们对人民群众的关怀，守望相助的同舟共济情怀，为我县抗洪抢险，重建家园注入了强大精神动力，让我们倍感温暖，备受鼓舞。在此，中共大通县委、大通县人民政府谨代表全县各族干部群众向贵单位表示衷心的感谢和崇高的敬意！

当前，我县灾后恢复重建正式启动，我们坚信，在以习近平同志为核心的党中央坚强领导下，在省委省政府、市委市政府的正确领导下，在社会各界的大力支持下，我们一定要振奋精神、携手克难，齐心协力重建美好家园！

中共大通回族土族自治县委　大通回族土族自治县人民政府

书记：　　县长：

2022年8月

Case Donation of Water Pumping Machines and Other Equipment and Materials to Help Farmers Fight Drought and Guarantee Harvest

Due to the persistent high temperatures and the small amount of rainfall in August and September of 2022, there was a much lower yield of agricultural products, such as rice, corn, and vegetables in various districts and counties of Chenzhou City of Hunan Province, and they were affected to varying degrees. In order to mitigate the adverse effects of the drought on food production, the Guiyang Branch of Chenzhou City of Hunan Province raised funds to donate drought resistance equipment such as water pumping machines and supporting equipment to local governments and major farmers in various townships to help the massive number of farmers fight drought. They also helped to reduce losses on the basis of quick investigation settlement and timely payment of compensation.

Donation ceremony of the Guiyang Branch of Chenzhou City of Hunan Province

The Chongqing Branch joined hands with Chongqing Traffic Patrol Police Headquarter to carry out campus "Publicity Campaigns on Traffic Safety"

Jiangxi Branch launched a voluntary blood donation activity of "Insurances Help You Tide over Disasters"

The Qujing Branch in Yunnan Province carried out the International Children's Day Activity in the primary school of Xinlongkuai Village

The Hainan Branch is the first in the industry that conducted online public benefit non-profit live streaming to help farmers in Hainan Province

Enthusiasm for Volunteering Services

The Company is committed to doing good things for the public. All our branches are mobilized to set up youth volunteer associations or volunteer vanguard teams, and we encourage employees to participate in volunteer services such as helping the poor and doing sanitation cleaning in their spare time, and practice the spirit of volunteerism as "dedication, friendship, mutual assistance, and progress" with real actions.

2020-2022 Volunteer Actions of the Youth League Committee

	2020	2021	2022
Number of participants (persons)	26,866	29,484	15,767
Service time (hours)	163,225.5	127,089.2	563,578.4
Number of beneficiaries (persons)	925,746	651,221	1,206,551

Dalian Branch launched volunteer service activities to learn from Lei Feng

The Shuozhou Branch in Shanxi Province provides transportation services for college entrance examination participants

The Chenqi Branch of Inner Mongolia carried out the volunteer activity of "The Most Glorious Labor on May Day is to Clean Our Community Environment"

The staff of Jianhe Branch in Qiandongnan Prefecture of Guizhou Province helped the masses to harvest rice

ESG Performance

Name of Indicator	2022	2021	2020
Economic Performance			
Total assets (Unit: RMB 100 million)	7,518.87	6,826.22	6,468.01
Total premium income (Unit: RMB 100 million)	4,875.33	4,495.33	4,431.87
Net profit (Unit: RMB 100 million)	266.53	223.65	208.68
Environmental Performance			
Total direct GHG emissions (Scope 1)			
Greenhouse gas emissions from natural gas combustion (tco_2e)	136.0	149.4	110.1
Gasoline consumption and emissions (tco_2e)	16.8	37.9	41.8
Total indirect GHG emissions (Scope 2)			
Greenhouse gas emissions from electricity (tco_2e)	3,470.2	3,741.1	3,469.7
Greenhouse gas emissions from purchased heat (tco_2e)	980.87	997.59	894.08
Per capita greenhouse gas emission intensity (tco_2e/person)	2.64	3.61	3.51
Non-hazardous wastes discharged			
Total domestic wastes discharged (tons)	141	140	-
Per capita domestic wastes discharged (tons/person)	0.04	0.05	-
Hazardous wastes discharged			
Lamps consumed (nos)	992	4,300	4,050
Per capita lamps consumed (pcs/person)	0.57	3.15	3.14
Consumption of batteries (pieces)	443	-	-
Per capita batteries consumed (pcs/person)	0.25	-	-
Direct energy use			
Natural gas consumption (GJ)	2,027.09	2,202.98	1,642.36
Per capita natural gas consumption (GJ/person)	0.98	1.32	1.28
Motor gasoline (GJ)	238.71	537.34	592.42
Indirect energy use			
Electricity consumption (GJ)	21,501.83	22,074.97	20,473.72
Electricity consumption per capita (GJ/person)	12.34	16.16	15.91
Purchased heat (GJ)	8,917	9,069	8,128
Use of water			
Total tap water consumption (tons)	15,967	18,219	16,574
Per capita tap water consumption (tons/person)	4.88	6.96	6.44
Reclaimed water consumption (tons)	17,240	19,926	16,628

Name of Indicator	2022	2021	2020
Social Performance			
Employees hired			
Number of on-the-job employees (persons)	153,003	159,085	166,213
Number of employees dispatched (persons)	13,124	12,110	13,958
Other employees (persons)	231	313	445
Number of male employees (persons)	81,491	84,997	88,396
Number of female employees (persons)	71,512	74,088	77,817
Number of employees under the age of 31 (persons)	25,969	33,497	44,486
Number of employees aged 31-50 (persons)	107,226	106,149	103,216
Number of employees above the age of 50 (persons)	19,808	19,439	18,511
Total number of employees in North China (persons)	27,266	28,487	30,151
Total number of employees in Northeast China (persons)	11,376	11,822	12,193
Total number of employees in East China (persons)	37,234	38,725	51,529
Total number of employees in Central China (persons)	23,246	24,140	20,336
Total number of employees in South China (persons)	20,636	21,450	16,061
Total number of employees in Southwest China (persons)	18,795	19,440	20,171
Total number of employees in Northwest China (persons)	14,450	15,021	15,772
Number of employees with doctor's degree (persons)	109	109	110
Number of employees with master's degree (persons)	6,775	6,834	6,950
Number of employees with bachelor's degree (persons)	98,547	98,729	100,037
Number of employees with associate degree (persons)	40,247	45,385	49,625
Number of employees with other academic qualifications (persons)	7,325	8,028	9,491
Mobility of employees			
Number of new employees (persons)	1,901	2,220	5,426
Number of new male employees (persons)	1,011	1,457	3,409
Number of new female employees (persons)	890	763	2,017
Number of new employees under the age of 31 (persons)	1,615	1,514	3,775
Number of new employees aged 31-50 (persons)	286	705	1,634
Number of new employees above the age of 50 (persons)	0	1	17
Number of new employees in North China (persons)	289	205	-
Number of new employees in Northeast China (persons)	57	103	-
Number of new employees in East China (persons)	434	662	-
Number of new employees in Central China (persons)	231	534	-
Number of new employees in South China (persons)	386	208	-
Number of new employees in Southwest China (persons)	307	354	-

Name of Indicator	2022	2021	2020
Number of new employees in Northwest China (persons)	197	154	-
Hiring of employees (%)	1.24	1.40	3.26
Hiring of male employees (%)	1.24	1.71	3.86
Hiring of female employees (%)	1.24	1.03	2.59
Hiring of employees under the age of 31 (%)	6.22	4.52	8.49
Hiring of employees aged 31-50 (%)	0.27	0.66	1.58
Hiring of employees above the age of 50 (%)	0.00	0.01	0.09
Hiring of employees in North China (%)	1.06	0.72	-
Hiring of employees in Northeast China (%)	0.50	0.87	-
Hiring of employees in East China (%)	1.17	1.71	-
Hiring of employees in Central China (%)	0.99	2.21	-
Hiring of employees in South China (%)	1.87	0.97	-
Hiring of employees in Southwest China (%)	1.63	1.82	-
Hiring of employees in Northwest China (%)	1.36	1.03	-
Number of employees departing (persons)	4,186	6,337	5,921
Number of male employees departing (persons)	2,295	3,483	3,369
Number of female employees departing (persons)	1,891	2,854	2,552
Number of departing employees under the age of 31 (persons)	1,771	3,206	3,398
Number of departing employees aged 31-50 (persons)	2,374	3,057	2,453
Number of departing employees above the age of 50 (persons)	41	74	70
Number of departing employees in North China (persons)	856	1,251	-
Number of departing employees in Northeast Chinas (persons)	185	254	-
Number of departing employees in East China (persons)	974	1,555	-
Number of departing employees in Central China (persons)	609	886	-
Number of departing employees in South China (persons)	619	986	-
Number of departing employees in Southwest China (persons)	506	750	-
Number of departing employees in Northwest China (persons)	437	655	-
Turnover of employees (%)	2.74	3.98	3.56
Turnover of male employees (%)	2.82	4.10	3.8
Turnover of female employees (%)	2.64	3.85	3.3
Turnover of employees under the age of 31 (%)	6.82	9.57	7.64
Turnover of employees aged 31-50 (%)	2.21	2.88	2.38
Turnover of employees above the age of 50 (%)	0.21	0.38	0.38
Turnover of employees in North China (%)	3.14	4.39	3.7
Turnover of employees in Northeast China (%)	1.63	2.15	1.9
Turnover of employees in East China (%)	2.62	4.02	3.5
Turnover of employees in Central China (%)	2.62	3.67	3.4
Turnover of employees in South China (%)	3.00	4.60	5.5

Name of Indicator	2022	2021	2020
Turnover of employees in Southwest China (%)	2.69	3.86	3.3
Turnover of employees in Northwest China (%)	3.02	4.36	3.6
Health and Safety			
Number of work-related deaths	5	10	9
Rate of deaths due to work-related injuries (%)	0.0030	0.0059	0.0048
Number of work-related injuries (excluding deaths) (persons)	153	177	113
Number of working days lost due to work-related injuries (excluding deaths) (days)	8,470	9,217.5	5,774.5
Employee development and training			
Proportion of female employees participating in training (%)	91.94	99.52	89.66
Proportion of male employees participating in training (%)	92.32	98.87	89.41
Proportion of the Company's leaders participating in training (%)	87.50	100.00	100.00
Proportion of company-level officers participating in training (%)	100.00	100.00	100.00
Proportion of department-level managers (including professional level) participating in training (%)	95.84	98.91	99.01
Proportion of division-level managers (including professional level) participating in training (%)	88.60	99.70	99.87
Proportion of basic job level personnel participating in training (%)	92.24	99.15	89.53
Average training time for female employees (hours)	147.41	162.45	111.90
Average training time for male employees (hours)	144.34	171.76	114.27
Average training time for the Company's leaders (hours)	133.19	311.60	78.14
Average training time for company-level officers (hours)	167.17	244.70	73.10
Average training time for department-level managers (including professional level) (hours)	165.94	128.94	39.77
Average training time for division-level managers (including professional level) (hours)	155.34	178.13	99.68
Average training time for basic job level personnel (hours)	145.44	166.86	114.23
Diversity of employees			
Number of Han employees (person)	140,721	146,431	153,135
Number of minority employees (person)	12,282	12,654	13,078
Customer service			
Number of complaints forwarded by the regulators (unit: 10,000 cases)	1.02	2.1	1.45
Anti-corruption			
Number of directors receiving anti-corruption training (person)	3	2	3
Proportion of directors receiving anti-corruption training (%)	100	100	100
Number of employees receiving anti-corruption training (person)	166,358	159,085	180,616
Proportion of employees receiving anti-corruption training (%)	100	100	100
Number of suppliers by region (nos)			
Anhui	173	238	-
Beijing	2,705	2,304	-
Fujian	256	499	-
Xiamen	202	-	-

Name of Indicator	2022	2021	2020
Gansu	100	140	-
Guangdong	212	1,040	-
Shenzhen	658	-	-
Guangxi	110	123	-
Guizhou	93	110	-
Hainan	57	72	-
Hebei	323	488	-
Henan	163	212	-
Heilongjiang	32	46	-
Hubei	285	344	-
Hunan	276	336	-
Jilin	68	130	-
Jiangsu	165	352	-
Jiangxi	139	186	-
Liaoning	76	223	-
Dalian	158	-	-
Inner Mongolia	182	190	-
Ningxia	180	200	-
Qinghai	44	51	-
Shandong	384	633	-
Qingdao	206	-	-
Shanxi	176	208	-
Shaanxi	225	365	-
Shanghai	773	653	-
Sichuan	242	414	-
Tianjin	206	175	-
Tibet	30	35	-
Xinjiang	94	140	-
Yunnan	84	132	-
Zhejiang	186	449	-
Ningbo	31	-	-
Chongqing	287	273	-
Hong Kong	3	5	-
Macao	0	-	-
Taiwan	0	-	-
Overseas	7	2	-

Notes:

01. Greenhouse gas emissions include direct (scope 1) and indirect energy emissions (scope 2). Other indirect emissions are excluded from the disclosure of greenhouse gas emissions in this Report.
02. From 2022, the value of grid emission factor 0.5810tco_2/MWH which is defined in the *Accounting Methods and Reporting Guidelines of Greenhouse Gas Emission by Enterprises, Power Generation Facilities (Revised in 2022)* is adopted as the emission factor corresponding to electricity.
03. For the calculation of greenhouse gases, please refer to the CO_2 Accounting and Reporting Guidelines for the Enterprises (Units) in Beijing.
04. Please refer to the *Accounting Methods and Reporting Guidelines of Greenhouse Gas by Operation Enterprises in Public Construction Industry (Trial)* for the GHG calculation of the outsourcing thermal power, and the corresponding adopted emission factor is 0.11tco_2/GJ.
05. The per capita greenhouse gas emission intensity (tco_2e/person) includes GHG emissions from purchased heat.
In July 06.2022, PICC's property company measured 12,475 kg of domestic wastes in the office building at the Company's headquarter over 22 consecutive working days, equivalent to 567 kg/day. In 2022, as there were 249 working days in total, the total quantity of wastes generated for the year is 141,183 kg (approximately 141 tons), which was calculated on the basis of the average quantity.
07. Per capita domestic wastes discharged = Total domestic wastes discharged/ (Number of employees at the Company's headquarter + Number of employees in the property company + Number of employees in the leased space).
08. Per capita lamps consumed = Lamps consumed/ (Number of employees at the Company's headquarter + Number of employees in the property company).
09. Per capita battery consumed = Battery consumed/ (Number of employees at the Company's headquarter + Number of employees in the property company).
10. The consumption volume of natural gas, tap water, and reclaimed water includes the volume consumed by the tenants in the leased area of the Company's Headquarter building; Electricity consumption refers to the energy consumption of all electricity-using equipment in the Company's Headquarter building except for the tenants' office area; Gasoline for vehicles means the gasoline consumption of the Company's business vehicles; Outsourcing thermal power is the consumption of thermal power used for heating in the Company's Headquarter building.
11. The Company's natural gas consumption is mainly covered by canteens. From 2022 onwards, the calculation method for the Company's per capita natural gas consumption has been changed as follows: Per capita natural gas consumption = (Number of employees dining in the Company/Number of persons dining in the staff canteens throughout the year) × Natural gas consumption/ Number of employees at the Company's headquarter.
12. The Company's *Administrative Rules on Vehicles* formulated in 2022 have strengthened the management of business vehicles at the headquarter and timely disposed of the high energy-consuming business cars, therefore, the consumption of motor gasoline in 2022 decreased significantly compared to previous years.
13. In the reports of the previous years, natural gas, motor gasoline, and electricity consumption were disclosed in the units of cubic meters, liters, and kilowatt hours, respectively. Since 2022, with reference to GRI requirements, the above energy consumption units will be uniformly adjusted to be expressed in Joule and its multiples, and the data of the previous years would be adjusted based on the new unit of measurement. According to *General Rules for Calculation of the Comprehensive Energy Consumption* (GB/T 2589-2020), the energy conversion coefficient would be set as follows: natural gas adopts 32,238 kJ/m^3; gasoline adopts 43,124 kJ/kg, 1 liter of gasoline = 0.72 kg; electricity consumption adopts 3.6×10^6J/kwh.
14. Per capita electricity consumption = Electricity consumption/ (Number of employees at the Company's headquarter + Number of employees in the property management company).
15. Per Capita tap water consumption = Tap water consumption/ (Number of employees at the Company's headquarter + Number of employees in the property company + Number of employees in the leased space).
16. In 2021, the Company carries out lighting energy conservation renovation in the office space and public areas of office buildings, so the consumption of lamps in 2022 decreased significantly. Apart from that, as the number of office employees at the Company's Headquarter increased by 30.50% in 2022 when compared to 2021, the per capita consumption of electricity, tap water, and lamps decreased significantly from previous years.
17. The number of employees is prepared by taking the data as of December 31 of the current year as the average of the entire reporting period.
18. Turnover of employees = Number of employees leaving/Number of regular workers as of December 31 of the current year.
19. Hiring of employees = Number of new employees/Number of regular workers as of December 31 of the current year.
20. The number of directors receiving anti-corruption training is counted from the Company's executive directors.
21. Classification of the supplier is based on the registered location of the supplier. Xiamen, Shenzhen, Dalian, Qingdao, and Ningbo are city-based branches and are not under the jurisdiction of the provincial branch, so they are listed separately.

External Assurance

SGS

ASSURANCE STATEMENT

SGS-CSTC'S REPORT ON SOCIAL RESPONSIBILITY MANAGEMENT IN THE 2022 CORPORATE SOCIAL RESPONSIBILTY REPORT OF PICC PROPERTY AND CASUALTY COMPANY LIMITED SUBMITTED BY PICC PROPERTY AND CASUALTY COMPANY LIMITED

NATURE AND SCOPE OF THE ASSURANCE/VERIFICATION

SGS-CSTC was commissioned by the PICC Property and Casualty Company Limited (hereinafter referred to as "PICC P&C") to conduct an independent assurance of the Chinese version of the 2022 Corporate Social Responsibility Report of PICC Property and Casualty Company Limited (hereinafter referred to as the Report).

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all PICC P&C's stakeholders.

RESPONSIBILITIES

The information in the Report and its presentation are the responsibility of the directors and the management of PICC P&C.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform all PICC P&C's stakeholders.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

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

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

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

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

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

SCOPE OF ASSURANCE AND REPORTING CRITERIA

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

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

ASSURANCE METHODOLOGY

The assurance comprised a combination of pre-assurance research, onsite interviews with relevant PICC P&C employees at their headquarters located in Building 2, Courtyard 2, Jianguomenwai Avenue, Chaoyang District, Beijing, China. Documents and records are reviewed and confirmed with relevant employees of other subsidiaries as necessary.

LIMITATIONS AND MITIGATION

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

The on-site verification was only at the PICC P&C head-office and other branches were not involved.

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

STATEMENT OF INDEPENDENCE AND COMPETENCE

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

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised of CCAA registered ISO 9001, ISO 14001, ISO 45001, ISO 37001, ISO 37301 auditor and SGS recognized CSR/ESG lead auditor.

VERIFICATION/ASSURANCE OPINION

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

THE CONCLUSIONS, FINDINGS AND RECOMMENDATIONS

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

REPORT PRICIPLES

MATERIALITY

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

QUANTITATIVE

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

BALANCE

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

CONSISTENCY

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

MANAGEMENT APPROACH

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

GENERAL DISCLOSURE

The PICC P&C 's disclosure of applicable subjects in the Report matches with the requirements of general disclosure of <Environmental, Social and Governance Reporting Guide>.

KEY PERFORMANCE INDICATOR DISCLOSURE

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

FINDINGS AND RECOMMENDATIONS

The good practices, social responsibility activities and suggestions found in the audit process were presented in the SGS internal management report and submitted to PICC P&C for their continuous improvement.

Signature:

For and on behalf of SGS-CSTC

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

Mar. 20th, 2023

Index of Indicators

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

Subject Areas, Aspects, General Disclosures and KPIs		Page
Index	Indicator	
A. Environment		
Aspect A1: Emissions	General Disclosure	P72-P75 Practicing Low-carbon Operations
	KPI A1.1 The types of emissions and respective emissions data.	P73-P74 Waste Gas and Solid Waste Management P79 ESG Performance
	KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) GHG emissions (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P79 ESG Performance
	KPI A1.3 Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P79 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).	P74 Waste Gas and Solid Waste Management P79 ESG Performance
	KPI A1.5 Description of emission target(s) set and steps taken to achieve them.	P72-P74 Practicing Low-carbon Operations
	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.	P73-P74 Waste Gas and Solid Waste Management
Aspect A2: Use of Resources	General Disclosure	P72-P75 Practicing Low-carbon Operations
	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).	P79 ESG Performance
	KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	P79 ESG Performance
	KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	P72-P73 Practicing Low-carbon Operations
	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.	P73 Water Management
	KPI A2.5 Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced.	As the Company mainly deals with various insurance products including motor vehicle insurance and corporate property insurance and makes efforts to promote electronic policies, this indicator does not apply
Aspect A3: The Environment and Natural Resources	General Disclosure	P72-P75 Practicing Low-carbon Operations
	KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	P72-P75 Practicing Low-carbon Operations
Aspect A4: Climate Change	General Disclosure	P71-P72 Tackling Climate Change
	KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them.	P71-P72 Tackling Climate Change

Subject Areas, Aspects, General Disclosures and KPIs		Page
Index	Indicator	
B. Social		
Aspect B1: Employment	General Disclosure	P65-P66 Protecting the Rights and Interests of Employees
	KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	P80 ESG Performance
	KPI B1.2 Employee turnover rate by gender, age group and geographical region.	P81-P82 ESG Performance
Aspect B2: Health and Safety	General Disclosure	P65-P67 Protecting the Rights and Interests of Employees
	KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	P82 ESG Performance
	KPI B2.2 Lost days due to work injury.	P82 ESG Performance
	KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	P65-P67 Protecting the Rights and Interests of Employees
Aspect B3: Development and Training	General Disclosure	P67 Supporting Employee Growth
	KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	P82 ESG Performance
	KPI B3.2 The average training hours completed per employee by gender and employee category.	P82 ESG Performance
Aspect B4: Labor Standards	General Disclosure	P65-P67 Protecting the Rights and Interests of Employees
	KPI B4.1 Description of measures to review employment practices to avoid child and forced labor.	P65-P66 Protecting the Rights and Interests of Employees
	KPI B4.2 Description of steps taken to eliminate such practices when discovered.	P66 Equal Employment
Aspect B5: Supply chain management	General Disclosure	P64 Optimization of Supply Chain Management
	KPI B5.1 Number of suppliers by geographical region.	P82-P83 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.	P64 Optimization of Supply Chain Management
	KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	P64 Optimization of Supply Chain Management
	KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	P64 Optimization of Supply Chain Management

Subject Areas, Aspects, General Disclosures and KPIs		Page
Index	Indicator	
B. Social		
Aspect B6: Product Responsibility	General Disclosure	P57-P63 Serving customers whole-heartedly
	KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	As the products provided by the Company cause no personal injury or health damage to consumers, this indicator does not apply
	KPI B6.2 Number of products and service-related complaints received and how they are dealt with.	P61-P63 Safeguarding the Rights and Interests of Customers
	KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	P28 Protection of Intellectual Property Rights
	KPI B6.4 Description of quality assurance process and recall procedures.	As the Company mainly deals with various insurance products including motor vehicle insurance and corporate property insurance, which involves no recall due to product quality, this indicator does not apply
	KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	P63 Protecting Customer Information and Privacy
Aspect B7: Anti-corruption	General Disclosure	P30 Promoting an Honest and Upright Culture
	KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during this Reporting period and the outcomes of the cases.	P30 Promoting an Honest and Upright Culture
	KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	P30 Promoting an Honest and Upright Culture
	KPI B7.3 Description of anti-corruption training provided to directors and staff.	P82 ESG Performance
Aspect B8: Community Investment	General Disclosure	P33-P35 Contribution to Building up China's Strength in Agricultural Power P76-P77 Commitment to Public Benefit Activities P78 Enthusiasm for Volunteering Services
	KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	P33-P35 Contribution to Building up China's Strength in Agricultural Power P76-P77 Commitment to Public Benefit Activities P78 Enthusiasm for Volunteering Services
	KPI B8.2 Resources contributed (e.g. money or time) to the focus area.	P33-P35 Contribution to Building up China's Strength in Agricultural Power P76-P77 Commitment to Public Benefit Activities P78 Enthusiasm for Volunteering Services

GRI Index

Instructions	PICC P&C reported the information cited in this GRI Content Index by reference to GRI standards from January 1, 2022 to December 31, 2022.
GRI 1 in use	GRI 1: Foundation 2021

GRI standard	Disclosure	page
GRI 2: General Disclosures 2021	2-1 Organizational details	P6 About Us
	2-2 Entities included in the organization's sustainability reporting	P1 Notes to this Report
	2-3 Reporting period, frequency and contact point	P1-P2 Notes to this Report P94 Reader Feedback
	2-4 Restatements of information	Not applicable, no restatement of information currently
	2-5 External assurance	P85-P87 External Assurance
	2-6 Activities, value chain, and other business relationships	P6 About Us P11-P12 Key Figures in 2022
	2-7 Employees	P80-P82 ESG Performance
	2-8 Workers who are not employees	P80 ESG Performance
	2-9 Governance Structure and Composition	P25 Improving Corporate Governance
	2-10 Nomination and selection of the highest governance body	P25 Improving Corporate Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	P5 Statement of the Board of Directors P25 Improving Corporate Governance
	2-13 Delegation of responsibility for managing impacts	P14 Responsibility Strategy and Management P25 Improving Corporate Governance
	2-14 Role of the highest governance body in sustainability reporting	P5 Statement of the Board of Directors P14 Responsibility Strategy and Management
	2-16 Communication of critical concerns	P25 Improving Corporate Governance
	2-20 Process to determine remuneration	P25 Improving Corporate Governance P65-P66 Protecting the Rights and Interests of Employees
	2-22 Statement on sustainable development strategy	P3-P4 PICC P&C Leader's Speech
	2-23 Policy commitments	P26 Operation by Law P30 Promoting an Honest and Upright Culture P65-P67 Protecting the Rights and Interests of Employees
	2-24 Embedding policy commitments	P25 Improving Corporate Governance P26 Operation by Law P27 Strengthening Risk Prevention and Control P30 Promoting an Honest and Upright Culture P65-P67 Protecting the Rights and Interests of Employees
	2-26 Mechanisms for seeking advice and raising concerns	P30 Promoting an Honest and Upright Culture
	2-28 Membership associations	P65 Promoting Industry Exchanges
	2-29 Approach to stakeholder engagement	P15 Communications with Stakeholders
	2-30 Collective bargaining agreements	P66 Protecting the Rights and Interests of Employees

GRI standard	Disclosure	page
GRI 3: Material Topics 2021	3-1 Process to determine material topics	P16 Identification of Material Issues
	3-2 List of material topics	P16 Identification of Material Issues
GRI201: Economic performance in 2016	201-1 Direct economic value generated and distributed	P11 Key Figures in 2022 P79 ESG Performance
	201-2 Financial implications and other risks and opportunities due to climate change	P71-P72 Tackling Climate Change
	201-3 Defined Benefit Plan Obligations and Other Retirement Plans	P65-P68 Safeguarding the Happiness of Employees
GRI203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	P19-P22 Responsibility Topic P33-P46 Focus on Serving the National Strategies P47 Jointly Developing the "Belt and Road Initiative" P48-P49 Safeguarding China's Critical Engineering P50 Enabling Regional Development P71 Focusing on Green Investment
	203-2 Significant indirect economic impacts	P19-P22 Responsibility Topic P33-P46 Focus on Serving the National Strategies P47 Jointly Developing the "Belt and Road Initiative" P48-P49 Safeguarding China's Critical Engineering P50 Enabling Regional Development P71 Focusing on Green Investment
GRI205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	P30 Promoting an Honest and Upright Culture P82 ESG Performance
GRI207: Tax 2019	207-1 Tax Management Method	P26 Operation by Law
	207-2 Tax governance, Control, and Risk Management	P26 Operation by Law
	207-4 Country-by-country reporting	Not applicable
GRI301: Materials 2016	301-1 Materials used by weight or volume	Not applicable
	301-2 Recycled materials used	Not applicable
	301-3 Recycled Products and Their Packaging Materials	Not applicable
GRI302: Energy 2016	302-1 Energy consumption within the organization	P79 ESG Performance
	302-3 Energy intensity	P79 ESG Performance
	302-4 Reduction of Energy Consumption	P72-P73 Practicing Low-carbon Operations
	302-5 Decrease Energy Needs of Products and Services	P72-P73 Practicing Low-carbon Operations
GRI303: Water and effluents 2018	303-2 Management of water discharge-related impacts	P73 Water Management
	303-3 Water withdrawal	P73 Water Management P79 ESG Performance
	303-4 Water discharge	P73 Practicing Low-carbon Operations
	303-5 Water consumption	P73 Water Management P79 ESG Performance

GRI standard	Disclosure	page
GRI304: Biodiversity 2016	304-1 Operational sites owned, leased, situated at, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable
	304-2 Significant impacts of activities, products, and services on biodiversity	P18 PICC P&C and SDGs
GRI305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	P79 ESG Performance
	305-2 Energy indirect (Scope 2) GHG emissions	P79 ESG Performance
	305-4 GHG emissions intensity	P79 ESG Performance
	305-5 Reduction of GHG emissions	P79 ESG Performance
GRI306: Waste 2020	306-1 Waste generation and significant waste-related impacts	P73-P74 Waste Gas and Solid Waste Management
	306-2 Management of significant waste-related impacts	P73 Waste Gas and Solid Waste Management
	306--3 Waste generated	P73-P74 Waste Gas and Solid Waste Management P79 ESG Performance
GRI401: Employment 2016	401-1 New employee and employee turnover	P80-P82 ESG Performance
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	P65-P68 Safeguarding the Happiness of Employees
	401-3 Parental leave	P66 Salary and Benefits
GRI403: Occupational Health and Safety 2018	403-3 Occupational health services	P67 Occupational Health and Safety
	403-5 Worker training on occupational health and safety	P82 ESG Performance
	403--6 Promotion of worker health	P67 Occupational Health and Safety P68 Caring about the Life of Employees
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by commercial relationships	P67 Occupational Health and Safety
	403-9 Work-related injuries	P82 ESG Performance
GRI404: Training and education 2016	404-1 Average hours of training per year per employee	P82 ESG Performance
	404-2 Programs for upgrading employee skills and transition assistance programs	P67 Supporting Employee Growth
GRI405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	P80 ESG Performance
GRI407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	P66 Democratic Communication
GRI408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	P66 Equal Employment
GRI409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	P66 Equal Employment
GRI413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	P33-P35 Contribution to Building up China's Strength in Agricultural Power P76-P77 Commitment to Public Benefit Activities P78 Enthusiasm for Volunteering Services
GRI416: Customer health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	P61-P63 Safeguarding the Rights and Interests of Customers
GRI418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	P63 Protecting Customer Information and Privacy

Reader Feedback

Hello Dear Reader!

Thank you for reading the 2022 *Corporate Social Responsibility Report of PICC P&C*. We take your opinions very seriously and look forward to hearing your feedback on our social responsibility efforts as well this Report. Your comments and suggestions are an important asset for us to continue to improve how we disclose information in a socially responsible manner, as well as our management strategies and practices. You can fill in the form below and send it back to us by post, email or fax. We express our sincere gratitude and thanks for your valuable comments!

Name:

Enterprise:

Mobile:

E-mail:

1. What is your overall evaluation of how PICC P&C has performed its social responsibilities?

Very good ☐ Good ☐ OK ☐ Poor ☐

2. What is your overall evaluation of this Report?

Very good ☐ Good ☐ OK ☐ Poor ☐

3. How do you feel PICC P&C has performed in terms of communications with stakeholders?

Very good ☐ Good ☐ OK ☐ Poor ☐

4. How do you feel PICC P&C has performed in fulfilling its economic responsibilities?

Very good ☐ Good ☐ OK ☐ Poor ☐

5. How do you feel PICC P&C has performed in fulfilling its environmental responsibilities?

Very good ☐ Good ☐ OK ☐ Poor ☐

6. How do you feel PICC P&C has performed in fulfilling its social responsibilities?

Very good ☐ Good ☐ OK ☐ Poor ☐

7. Do you think the content contained in this Report and its layout are designed in a way that is easy to read?

Yes ☐ No ☐

8. Please tell us your suggestions for the 2022 *Corporate Social Responsibility Report of PICC P&C:*

9 Please tell us your suggestions for PICC P&C in implementing its social responsibilities:

After filling out this form, you can mail it to: Floor 36, Building 2, Courtyard 2, Jianguomenwai Avenue, Chaoyang District, Beijing, China
Or email it to: zgrbxx@picc.com.cn
Or fax it to: 010-85176028

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PICC

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