

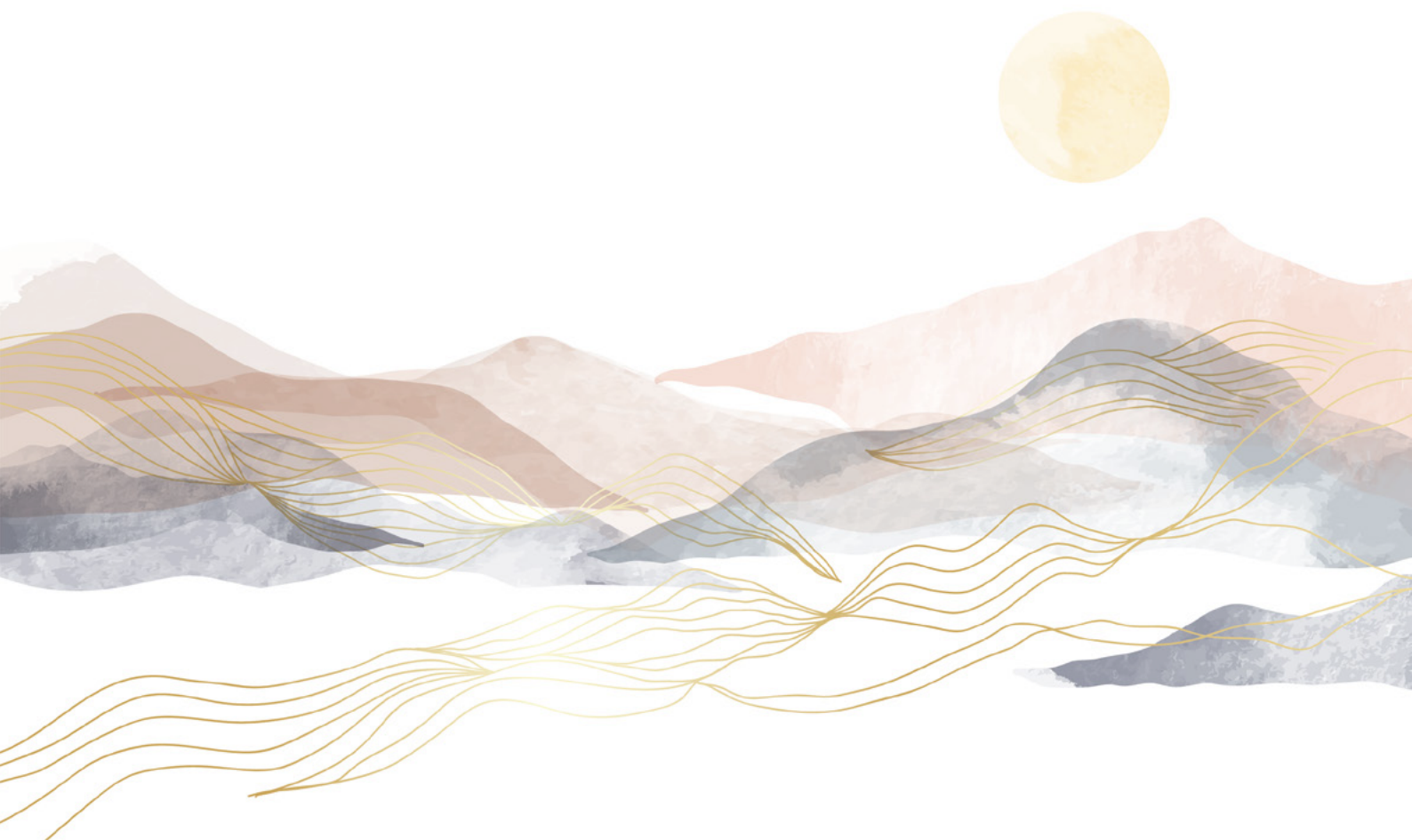


中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

2023

Sustainability Report





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Message from the President

The year 2023 is the first year for PICC P&C to fully implement the spirit of the 20th National Congress of CPC. In the past year, PICC P&C adhered to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as the guidance, fully implemented the spirit of the 20th National Congress of CPC and the spirit of the Central Financial Work Conference, highlighted the functionality of financial work, centered on the Five Target Areas of “technology finance, green finance, inclusive finance, ageing finance and digital finance”, solidly promoted the “To be Prominent Strategy”, boosted the implementation of the “Eight Strategic Services”, fulfilled the functions as an economic damper and a social stabilizer, always integrated its own development into economic, environmental and social development, and made further contributions to the overall situation of national development.

In the year, **PICC P&C focused on the main responsibility and main business, and firmly fulfilled the responsibilities as a central enterprise**, and served “China’s Critical Engineering”. The Company underwrote China’s homemade C919 large aircraft, Fengyun No. 3 weather satellite, China’s first super-100G high-throughput satellite, Wushi oil field group, China’s first homemade large cruise ship “Adora Magic City”, China’s independently-developed and the world’s largest krill fishing ship and many other national landmark key projects, and provided a strong guarantee for the national strategies such as becoming a manufacturing power, a quality power, and a space power.

In the year, **PICC P&C stayed true to the original aspiration of “People’s Insurance for the People”**, actively responded to natural disasters, and endeavored to ensure people’s livelihood and well-being. In the wake of major disasters and emergencies such as Typhoon “Du Suri”, Sura “Haikui”, the rainstorm in Beijing, Tianjin and Hebei, and the earthquake in Jishishan, Gansu Province, PICC P&C rushed to the disaster sites immediately, and quickly organized the national resources to respond to disaster relief and compensation payment, which demonstrates the corporate mission and responsibility.

In the year, **PICC P&C adhered to the general tone of seeking growth while maintaining stability, steadily pushed forward high-quality development**, continuously strengthened risk product research and development and product innovation, and practiced the new business model of “insurance + risk reduction service + technology”. In addition, we strengthened service innovation, deepened scientific and technological innovation, constantly optimized the operation and management system, increased the internal driving force for development, intensified risk prevention and control in key fields, firmly safeguarded the legitimate rights and interests of consumers, and made new achievements in high-quality development and transformation. The Company obtained the insurance revenue of RMB 457.203 billion, and paid the insurance liability amounts of more than RMB 3000 trillion. We handled more than 130 million claim cases in total, with the average daily compensation amount of over RMB 900 million, and our auto insurance service quality index scores ranked first in the national property insurance industry¹.

Set sail for a new journey and ride the waves to the future. The year 2024 is the 75th anniversary of the founding of New China, which is also a key year to optimize and implement the PICC’s “To be Prominent Strategy”, and an important year for PICC P&C to boost the high-quality development. In the coming year, China’s economy will continue to rebound, demonstrating good resilience and vitality. PICC P&C will also embark on a new journey to the “To be Prominent Strategy”. The Company will always take Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as the guidance, unswervingly follow the road of financial development with Chinese characteristics, and firmly promote the “To be Prominent Strategy”. With a more energetic state of mind, more active responsibility fulfillment, and a close concern about “state affairs”, we will, based on the responsibility and missions, endeavor to create a new situation of high-quality development, and forge ahead with Chinese modernization and a financial power.

1.Note: According to the insurance service quality index of China Banking and Insurance Information Technology Management Co., LTD., the Company’s auto insurance service quality index scores ranked first in the national property insurance industry in the first half of 2023.

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.

When formulating the Company’s medium- and long-term strategic objectives, the Board of Directors takes ESG-related risks and opportunities at all stages into account, incorporates these themes into the strategic decision-making process, and regularly reviews Sustainability (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 2024, 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.

Key Figures in 2023

Economic Performance



Registered capital
RMB **22.242** billion

Total assets
RMB **703.623** billion

Total insurance revenue
RMB **457.203** billion

Motor vehicle insurance revenue
RMB **282.117** billion

Accidental injury and health insurance revenue
RMB **43.747** billion

Agricultural insurance revenue
RMB **52.857** billion

Liability insurance revenue
RMB **32.906** billion

Corporate property insurance revenue
RMB **17.229** billion

Other insurance revenue
RMB **28.347** billion

Note: New Hong Kong standards data. In order to facilitate investors to understand the operating results of the segments, the company allocated the insurance revenue corresponding to the reinsurance business to various insurance types and simulated and calculated the insurance revenue of each insurance segment.

Environmental Performance



Total risk protection by green insurance
RMB **75.5** trillion

Insured coverage by environmental pollution liability insurance
RMB **19.1** billion

Risk protection against ship pollution damage liability
RMB **9.3** trillion

Scale of green investment
RMB **38.74** billion

Insured coverage by solar photovoltaic module long-term quality and power guarantee insurance
RMB **57.1** billion

Insured coverage by quality assurance insurance for wind power equipment products
RMB **41.9** billion

Insured coverage by new energy vehicle insurance
RMB **17.7** trillion

Social Performance



Total risk protection by intellectual property insurance: More than
RMB **140** billion

Customer service satisfaction rate:
99.99%

Total volunteering hours:
78,348.16 hours

Insured coverage by donated insurance:
RMB **109.622** billion

Clients covered by online and offline activities of customer festival: more than
20 million

Complaint settlement rate:
100%

Number of persons served and benefited from the volunteering activities:
723,234 persons

Consumption assistance amount:
RMB **44.792** million

Online customer service 15-second response rate:
98.95%

Volunteering participants:
19,054 persons

Public welfare investments and cash donations:
RMB **23.35** million

Number of persons covered by critical illness insurance:
481 million persons

Contributions to 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. Adhering to the original mission of "People's Insurance for the People" and focusing on the Prominent Strategy, we combined the needs of stakeholders and our own actual circumstances to devote resources to the core target areas and exploit the advantages to the full, and implemented special practices to promote the sustainable development goals.



- We launched rural revitalization exclusive insurance business.
- We carried out anti-poverty insurance projects so as to ensure the safety of low-income people in rural areas.
- We donated funds of RMB 22 million to designated assistance areas and provided RMB 44.792 million for consumption assistance so as to promote the realization of common prosperity.



- We continued to promote the "standard raising, expansion and product introduction" of agriculture insurance, achieved full coverage of products in various fields, such as planting, breeding, forestry and fishery; In 2023, the central policy-based full cost and planting income insurance for the three main food crops covered 16 provinces, providing the risk protection of RMB 254.6 billion for 24.9 million household/time farmers and contributing to ensuring national food security.
- We established the first agricultural insurance product innovation experiment special zone in Dezhou City, Shandong Province. We pioneered in the industry a variety of service-oriented agricultural insurance products such as the solar term insurance for the three major food crops, intensified the application of meteorological data and scientific and technological tools, and actively carried out the risk reduction service practice of agricultural insurance, thus protecting agriculture "from suffering huge losses in case of major disasters".



- We carried out health insurance such as critical illness insurance, Huimin insurance and long-term nursing insurance, to provide critical illness protection for 481 million people. We further enriched and improved the product library covering all kinds of health insurance, and participated in building the "15-minute convenient service circle" to ensure that everyone can enjoy affordable medical care services.
- With the Internet of Vehicles and the big data technology, we carried out the risk reduction management of commercial heavy-duty truck, analyzed the driving condition of vehicles by using IoV data, to give an early warning in time, and reduced traffic accidents and casualties.



- We increased investment in resources to underdeveloped areas, and encouraged employees to donate money and materials to support education activities and to help students and others in need, improving education infrastructure in the assisted areas.
- We carried out financial knowledge popularization activities to create educational opportunities for local communities.



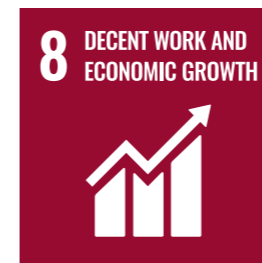
- We have strictly complied with the requirements of relevant laws and regulations to promote fairness and justice throughout recruitment, training, salary and welfare, career growth, etc., and have effectively protected the rights and interests of employees.
- We have provided maternity leave, maternity leave, breast-feeding leave and other leave for female employees so as to fully guarantee the welfare of female employees.



- 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 water after reaching the required standard.



- We 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.
- We designed and developed a series of green insurance products to protect the clean energy industry.
- We strategically promoted the development of new-energy vehicle insurance, and provided claim settlement services for new-energy vehicle owners for more than 2.73 million times.



- We set up a broad development platform for employees by providing diversified development paths, rich training and exchange activities, and a joyful life, to enhance employee happiness.
- We ensured fairness and justice in recruitment, training, compensation and welfare, career growth and others, effectively safeguarded employees' rights and interests, and provided a platform for employees' long-term development.



- We developed and carried out a number of intellectual property insurance products, including the first data intellectual property infringement loss insurance in China, and constantly improved the intellectual property insurance product system.
- With relevant approval, we established the industry's only national intellectual property insurance comprehensive service pilot platform; we developed "Science and Technology Innovation Insurance" portfolio products covering the risks throughout the scientific and technological innovation process, such as the R&D of scientific and technological projects, 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.



- We developed a series of insurance products, and promoted the participation of people's livelihood insurance in social governance, so as to boost rural livability and narrow the gap between urban and rural areas.
- We vigorously developed Inclusive Finance, focusing on serving MSMEs, individual industrial and commercial households, new agriculture business operators, 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.



- We improved the insurance product system for new citizens, developed 20 exclusive products focusing on the employment, residence, travel, health, comprehensive service and other scenarios for new citizens, and provided 63,000 person-times of claim settlement services for new citizens; We also developed and applied the industry's 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., so as to help enhance social governance efficiency and help people create a better life.



- 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 protected customer information and privacy, expressed the purpose, method, and scope of information collection, and use to customers, obtained customer authorization, and used 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.



- We actively carried out the research on the climate change impact, accelerated the integration of green development concepts into the Company's development strategies and daily operation management, explored green financial practices, and actively responded to risks and opportunities brought by climate change.
- We actively developed dual-carbon insurance, introduced innovative products such as carbon offset insurance and carbon asset pledge financing loan guarantee insurance, strengthened financial support for the dual-carbon sector, and explored "green loan guarantee" and "carbon loan insurance" projects.



- We launched marine cage aquaculture wind hazard index insurance in Guangdong Province, and gradually upgraded and expanded the meteorological early-warning responsibility, so as to effectively enhance the confidence of aquaculture farmers.
- We boosted the implementation of marine carbon sink value comprehensive insurance in Zhanjiang City, Guangdong Province, so as to provide production value and carbon sink value insurance protection for oyster farmers.



- We carried out the first forest biodiversity insurance in China, and provide insurance protection for forest resources, rare species, wildlife, water sources, vegetation, human-animal conflicts and others within geographic areas through the protection, sustainable management and restoration of natural and altered ecosystems.

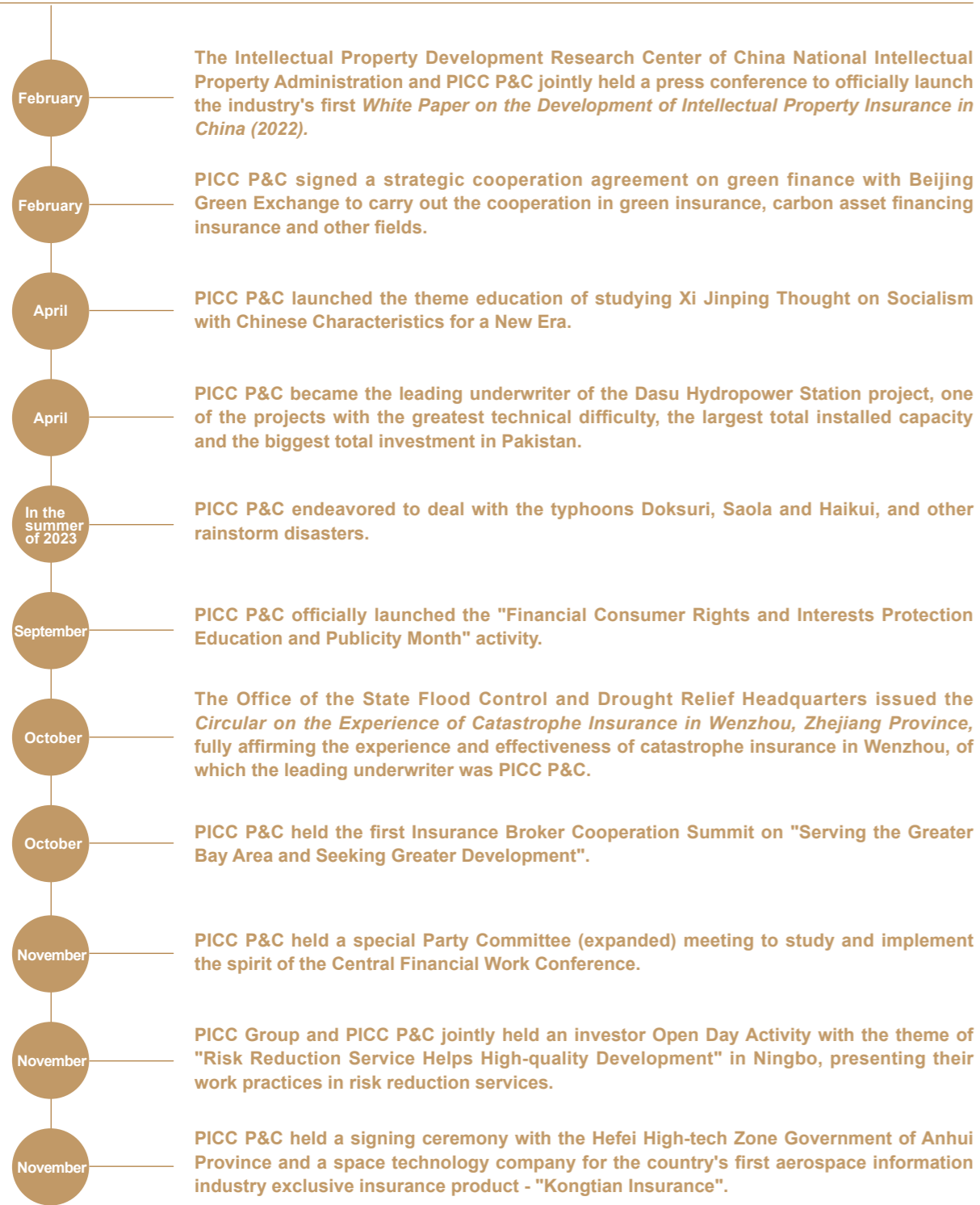


- We enhanced the Company's internal control and compliance management system, continuously advocated for and created a culture of compliance, and encouraged employees to consciously and spontaneously implement internal control and compliance management requirements, ensuring the healthy and stable operation of the Company.
- We deepened anti-corruption work, strengthened clean government education, and integrated clean government culture into the whole process of company management and development.



- 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".
- We carried out the in-depth cooperation with various levels of government departments, State-owned enterprises, financial institutions and scientific research institutions, tracked the development trends and policy trends of the global insurance industry, and constantly boosted resources integration and advantage complementation with partners, thus contributing to the industry development.

Milestones in 2023



About Us



Company Profile

PICC Property and Casualty Company Limited (PICC P&C) is the largest property and casualty Company in China. Its predecessor is The People's Insurance Company, which was established in October 1949. With its headquarter in Beijing, PICC P&C is the core member and iconic main business of PICC Group (ranked 120th in the Fortune Global 500 in 2023), 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 successfully listed on the main board of the Hong Kong Stock Exchange on November 6, 2003 (stock code 2328), becoming the first China's domestic financial company to be listed overseas.

In January 2024, the National Financial Regulatory Administration (NFRA) released the annual asset liability management capability regulatory assessment results, where the Company was assessed as the first tier in the insurance industry. Since 2019, the Company's asset liability management capability regulatory assessment results have ranked in the first echelon of the property insurance industry for five consecutive years.

In 2023

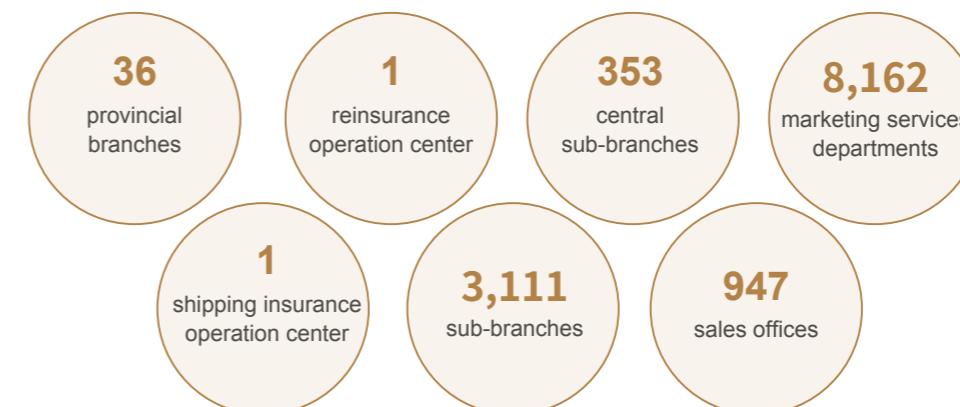
The Company achieved a total insurance revenue of
RMB **457.203** billion

Total assets of
RMB **703.623** billion

Company Business

Property loss insurance, liability insurance, credit insurance, accident injury insurance, short-term health insurance, surety insurance and other RMB or foreign currency insurance businesses; reinsurance business related to the above business; multiple types of property insurance, accident injury 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 134 countries and regions.

Distribution of the Company's networks (Domestic Only)



Honors and Recognition

Performance Category

Forbes China Customer Service Enterprise Top100 Annual Insurance Service Award

In September 2023, the Company was selected into "Forbes China Top 100 Customer Service Companies 2022".



Outstanding Property and Casualty Insurance Company Award

In December 2023, PICC P&C won the 2023 "Jinzhì Award" Outstanding Property and Casualty Insurance Company Award.



The Best Annual Property and Casualty Insurance Company

In December 2023, PICC P&C won the "2023 Chinese Financial Institutions Gold Medal List · Golden Dragon Award the Best Annual Property and Casualty Insurance Company".



Innovation Category

Top 10 Innovative Models of Financial Support for Agriculture by the Ministry of Agriculture and Rural Affairs

In May 2023, "the Model of PICC Agricultural Insurance Helping Increase Soybean Production" was selected as one of the Top 10 Innovative Models of Financial Support for Agriculture.



Jinrui Award · Best Insurance Risk Model Innovation Award

In November 2023, Infectious Disease Catastrophe Model of PICC for Chinese Breeding Industry of PICC P&C won Jinrui Award Best Insurance Risk Model Innovation Award.



Outstanding Cases of Enterprise ESG Green Finance

In December 2023, PICC P&C won "2023 Enterprise ESG Green Finance Excellent Case" at the "ESG Practice in China" seminar hosted by Xinhuanet.com



Selected into the Industry Inclusive Insurance Typical Case Collection

案例标题	入选案例
探索生猪保险和农业信贷深度融合创新，落实金融支农惠农政策	人保财险案例
苏州“政银保”模式-发挥保险融资增信功能-支持保障中小微企业发展	
“铁杆庄稼保”为外出务工人员撑起“安全网”	
创新小站帮全产业链保险，全面护航国家粮食安全	
草原上的致富马，产业帮扶好项目	
补充工伤保险及新民生助力多层次社会保障体系建设	行业综合案例
助力社会治理，护航新市民让保险服务更有温度	
宁波“金贝壳”铺就小微企业发展之路	
服务健康浙江 助力共同富裕	
“北京普惠健康保”推动北京多层次医疗保障体系建设	
中国人保财险承办大病保险普惠群众健康之路	

The Company's five projects were selected as outstanding cases of service innovation in China's banking and insurance industry.

At the China Banking and Insurance Service Innovation Summit held in March 2023, the Company's five projects were awarded as outstanding cases of service innovation in China's banking and insurance industry.



Science and Technology Category

2022 Fintech Development Award by the People's Bank of China

In January 2024, the Company's two projects won the "2022 Fintech Development Award" by the People's Bank of China.



The Company's 5 projects were selected as "Excellent Cases of China Insurance Digital Transformation for 2023"

On December 7, 2023, at the Third Insurance Digital Transformation Conference, the Company's 5 projects were selected as "Excellent Cases of China Insurance Digital Transformation for 2023".



2023 China Financial Technology Application Scenario Innovation Outstanding Award

In September 2023, PICC P&C won the "2023 IDC China Financial Technology Application Scenario Innovation Outstanding Award", which is the only enterprise to win the award.



Selected into the "Collection of China-SCO Countries Digital Cooperation Cases (2023)"

In May 2023, the Company's "Blockchain-based Intelligent Reinsurance Trading Platform" project was selected into the "Collection of China-SCO Countries Digital Cooperation Cases (2023)".



Science and Technology Category

Gold and Silver Awards of the 3rd China RPA+AI Developer Competition

In June 2023, PICC P&C won the Gold and Silver Awards at the 3rd China RPA+AI Developer Competition.



2023 New Financial Blockchain Application Innovation Award

In July 2023, the Company's "Union Blockchain-based Animal Food Traceability Safety Service Platform" won the "2023 New Financial Blockchain Application Innovation Award".



The project was selected in the "Digital-Real Integration: Fintech Innovation Practice".

In September 2023, the Company's "Intelligent Agricultural Insurance Service Platform "Yunzhi Insurance" was selected into the book "Digital-Real Integration: Fintech Innovation Practice".



The Company's 2 projects won the "Fintech Innovation Award".

In November 2023, the Company's 2 projects won the Fintech Innovation Award at the 2023 Fintech Conference.



Selected as one of the "Top 10 Excellent Practices" of 2023 China Fintech Innovation Sailing Scheme

In November 2023, the Company's "Distributed Database Application Practice" was selected as one of the "Top 10 Excellent Practices" of 2023 China Fintech Innovation Sailing Scheme.



Top 10 cases of "2023 Jinxintong" Fintech Innovation and Application

In November 2023, the Company's "Wanxiang Sky Eye - Intelligent Risk Reduction Platform" project was selected as one of the Top 10 cases of "2023 Jinxintong" Fintech Innovation and Application.



2023 Xinchuang "Big Competition" Financial Business Innovation Application Excellence Award

In November 2023, PICC P&C won the Financial Business Innovation Application Excellence Award at the Xinchuang "Big Competition".



Service Category

Top 10 Call Centers (with more than 1000 seats) Outstanding Customer Experience Award

In August 2023, PICC 95518 Customer Service Center won the "Top 10 Call Centers (with more than 1000 seats) Outstanding Customer Experience Award".



2023 "SSE·Jinlicai" Annual Insurance Service Award

In December 2023, PICC P&C won the 2023 "SSE·Jinlicai" Annual Insurance Service Award.



Team and individuals Category

The second prize in the "Key Trifles" investigation and tackling activities of the Youth Theory Study Groups of the Party central and state organs



The National May Day Labor Award, and the National Worker Pioneer



Special Topic

Upgrading the "Eight Strategic Services" to Serve Chinese-type Modernization



▷ Serving the Construction of Modernized Industrial System	20
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Special Topic: Upgrading the "Eight Strategic Services" to Serve Chinese-type Modernization

Under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, PICC Group thoroughly implemented the spirit of the 20th National Congress of CPC and the spirit of the Central Financial Work Conference, highlighted the political and people's nature of financial work, and steadily boosted the construction of serving the "Eight Strategic Services", namely modernized industrial system, rural revitalization, building self-reliance and strength in science and technology, enhancement of people's livelihood and well-being, green development, safety development, regional development, and the "Belt and Road Initiative". We were committed to providing high-quality financial products and services and made full efforts to achieve Chinese-type modernization.

As the core subsidiary of PICC Group in implementing the "Eight Strategic Services", PICC P&C has given full play to the functions and roles of the Group's core business and performed a lot of work in promoting the implementation of the "Eight Strategic Services". The key performance of PICC P&C for the "Eight Strategic Services" as of the end of 2023 is shown as follows:

Serving the construction of modernized industrial system

- Provided the risk protection of RMB 25 trillion for industrial parks and served 140,000 enterprises within the parks.
 - Assisted 51,000 household/time micro, small and medium-sized enterprises, their operators and individual industrial and commercial households in receiving loans or financing amounts of RMB 18.1 billion.
- Developed innovative products such as network security insurance and customized insurance for digital enterprises.
- Served the modern logistics system, and provided 1.2 million times of claim settlement services for commercial truck owners.
- Served the construction of "China's Critical Engineering" major projects, acted as the leading underwriter of ChinaSat 26 satellite, renewed COMAC C919 manufacturer's liability insurance, etc., and provided the risk protection of RMB 700 billion for shipbuilding and shipping enterprises; provided the risk protection totaling RMB 313 billion for rail transport projects such as Sichuan-Tibet Railway.

Serving rural revitalization

- Provided the risk protection of RMB 2.1 trillion yuan through agricultural insurance for 64.9 million household/time farmers.
- The full cost and planting income insurance for the three major food crops covered 16 provinces, and provided RMB 254.6 billion of risk protection for 24.9 million household/time farmers.
- Provided the risk protection of RMB 4.25 billion through crop seed production insurance for 22,000 household/time farmers, and provided the risk protection of RMB 19.6 billion through meteorological index insurance.
- The "Model of Agricultural Insurance Helps Enhance Soybean Production Capacity" was selected as one of the top 10 innovative models of financial support for agriculture by the Ministry of Agriculture and Rural Affairs.
- The cases of Zeku in Qinghai Province, Xijie in Ningxia autonomous region, Huanjiang in Guangxi autonomous region, and Hanbin in Shaanxi Province were selected as typical cases of key assisted counties of financial support for national rural revitalization.
- Provided the risk protection of RMB 5.6 trillion through rural housing insurance for 89.58 million household/time farmers, and offered the risk protection of RMB 8.8 trillion through comprehensive insurance for 75.288 million household/time farmers.

Serving self-reliance and strength in science and technology

- Provided the intellectual property risk protection of RMB 24.8 billion for science and technology enterprises.
- Underwrote 111,000 high-tech enterprises and 29,000 enterprises that use special and sophisticated technologies, and provided the risk protection of up to RMB 92.5 trillion.
- Paid the compensation amounts of RMB130 million for enterprises that use special and sophisticated technologies.
- Provided intellectual property pledge insurance, high-tech loan surety insurance and others to assist 2,671 science and technology enterprises in receiving the financing amounts of RMB 6.45 billion.
- As of 2023, the number of members of the Community increased to 21; provided the risk protection totaling RMB 1.3 trillion for 24 integrated circuit enterprises.

Serving enhancement of people's livelihood and well-being

- Critical disease insurance services covered 481 million people in 27 provincial-level administrative regions and 214 prefecture-level cities. The long-term nursing insurance project served nearly 53 million insured people and paid out more than RMB 1.4 billion.
- The Huimin insurance project covered 75 million people in 262 cities, provided claims settlement services for more than 9 million person-times, and paid out more than RMB 2.3 billion.
- Provided the risk protection totaling RMB 245 trillion for more than 6 million new citizens.
- Paid the compensation amounts of more than RMB 2.2 billion for rural housing and agriculture-related sectors due to Typhoon Doksuri

Serving green development

- Completed the development of 30 "double carbon" products, and paid out the total annual of more than RMB 1.4 billion in double carbon insurance.
- Green insurance provided RMB 75.5 trillion of risk protection, and offered RMB 2.8 trillion of risk protection for wind power, photovoltaic, hydropower and other clean energy enterprises.
- Provided claim settlement services for new energy car owners for more than 2.73 million times.

Serving safety development

- The local catastrophe insurance coverage extended to 74 prefecture-level cities in 15 provinces, and insured 270 million people.
- The safety liability insurance paid out more than RMB 1 billion.
- The safety liability insurance served 248,000 enterprises, provided 712,000 times of risk control services, and helped clients to investigate 338,000 hidden risks.

Serving regional development

- Provided more than RMB 63 billion of risk protection for landmark projects in the Greater Bay Area, such as the Hong Kong-Zhuhai-Macao Bridge and Macao's first scientific satellite.
- Provided services for a total of nearly 25,000 Guangdong-Hong Kong-Macao cross-boundary vehicles and equivalent pre-approved vehicles in Guangdong.
- Underwrote a number of landmark innovation projects such as driverless cars and smart parking in Xiong'an New Area.

Serving the "Belt and Road Initiative"

- Provided RMB 1.8 trillion of risk protection for China's overseas business, covering 134 countries and regions.
- Trade credit insurance served 13,000 clients, with the insured amount exceeding RMB 578.1 billion; provided RMB 121.5 billion of export credit risk protection for 9,270 MSMEs.

Serving the Construction of Modernized Industrial System

PICC P&C highlighted the construction of modernized industrial system, positively catered to the risk management and guarantee needs of modern industrial subjects, served the implementation of relevant national industrial policies, and fueled the development of strategic emerging industries and the transformation and upgrading of traditional industries, thus contributing to the development of the real economy.

Developing industrial insurance

Focusing on industrial pains and difficulties, the Company launched innovative comprehensive insurance service schemes for industrial parks such as chemical, biomedical, and new energy industries, and provided RMB 25.03 trillion of risk protection for 140,200 enterprises within the parks, so as to offer comprehensive guarantee for the transformation and upgrading of traditional industries and the advancement of strategic emerging industries.

<p>The first aerospace information industry exclusive insurance product "Kongtian Insurance" in China</p>	<p>Case</p>
<p>In November 2023, Hefei Branch of PICC P&C issued the country's first aerospace information industry exclusive insurance product "Kongtian Insurance" to a space technology company, which was designed to provide aerospace information enterprises with comprehensive insurance protection, covering the whole process of research and development, production and sales, and including intellectual property rights, research and development expenses, production and operation, network security and others. This is another exploration of PICC P&C in the strategic emerging industry of financial services, relying on financial resources to boost the high-quality development of the industry.</p>	 <p>"Kongtian Insurance" Signing Ceremony</p>

Supporting the development of MSMEs

The Company expanded the supply of insurance services for micro, small and medium-sized enterprises, launched the Guiding Opinions on Strengthening the Work of Inclusive Insurance to Enhance the Quality of Financial Services for Small and Micro Enterprises, provided financial support for small and micro enterprises through business models such as "small and micro loan assistance insurance" and "Government and Banking Insurance", and assisted 50,800 household/time micro, small and medium-sized enterprises, and their operators and individual industrial and commercial households in obtaining loans and financing amounts of RMB 18.1 billion.

<p>Launching 6 exclusive products to serve small and micro businesses</p>	<p>Case</p>
<p>According to the needs and characteristics of small and micro businesses, PICC P&C launched six exclusive products in the seller money-receiving code scenario of a large Internet platform, namely "comprehensive store insurance, customer security insurance, diner worry-free insurance, shopkeeper security insurance, shop assistant security insurance, and small store husband and wife insurance", to serve small and micro businesses, providing small and micro businesses with various risk protections such as accidents, asset security, food safety, and business closure losses. Through online insurance purchase, intelligent claims settlement, exclusive claims settlement and other services, we enhanced the sense of gain, security and happiness of small and micro businesses. As of the end of 2023, this series of exclusive products had served more than 300,000 small and micro businesses, individual industrial and commercial households, and entrepreneurial groups.</p>	

Supporting the development of the digital economy

The Company endeavored to cater for the new risk needs of digital economy enterprises, innovated and developed new forms of insurance such as sharing economy insurance and digital asset insurance, stepped up the upgrading and optimization of insurance products such as enterprise property insurance and liability insurance for traditional enterprises, and contributed to the digital transformation of traditional industries, so as to do a good job in "Digital Finance". In addition, we also innovated and developed insurance products such as network security insurance and digital enterprise customized insurance, enriched the supply of digital insurance, explored the introduction of data security management services, enhanced service data security capabilities, and underwrote numerous projects such as China Unicom's "Anti-D Insurance", China Mobile's "Meta-trust", and the official website of the Chengdu Universiade.

<p>Developed comprehensive cybersecurity insurance products</p>		<p>案例</p>
<p>PICC P&C focused on network security risk protection needs of clients, developed comprehensive cybersecurity insurance products, and provided comprehensive network security risk solutions.</p>		
<p>@Zhejiang</p> <p>Cooperated with Zhejiang Branch of the National Computer Network Emergency Response Technical Team/Coordination Center of China (CNCERT/CC) to provide vulnerability scanning services before the insurance purchase and flow monitoring services during insurance period. In the event of network security losses, the Company can make timely compensation for economic losses of clients and provide comprehensive protection for clients' network security.</p>	<p>@Tianjin</p> <p>Launched the "Network Security Brain Project" at Tianjin Security Industry base.</p>	 <p>@Ningbo</p> <p>Explored and developed tailor-made insurance solutions for customers, covering such risks as data loss, information leakage, and business interruption.</p> <p>Ningbo Branch Took the Lead in Launching the Country's First "Network Security Products Supermarket + Network Security Guarantee" Model of Network Security Insurance.</p>

Serving the modern logistics system

The Company developed and promoted insurance products in the logistics field such as truck insurance, freight transport insurance, and carrier liability insurance, so as to support smooth logistics and boost economic circulation. In 2023, PICC P&C provided claim settlement services for commercial truck owners for 1.2 million times. We comprehensively enhanced the risk management of heavy duty trucks in terms of risk identification, risk management, risk pricing and loss reduction, and also set up a comprehensive risk reduction service operation platform.

Serving the construction of "China's Critical Engineering" projects

Company was the leading underwriter of ChinaSat 26 satellite. We renewed COMAC C919 manufacturer liability insurance, and provided risk protection for the newly-delivered three C919s aircrafts and 22 basic variant ARJ-21 domestic aircrafts. We were the leading underwriter of China's first homemade large cruise ship "Adora Magic City", China's independently-developed and the world's largest krill fishing vessel and other ship engineering. We also achieved the full risk coverage for all of CNOOC's upstream, midstream and downstream assets at home and abroad, and its whole industry chain services. We were the leading underwriter of landmark projects such as Wushi oilfield group joint development and construction insurance, and served COSCO Shipping, Yantai Raffles, DSIC Offshore Engineering, and other oil and gas equipment industry chain entities. In 2023, we provided more than RMB 700 billion of risk protection for shipbuilding and shipping enterprises. We insured 39 rail transit lines and 151 construction sections such as Sichuan-Tibet Railway, North Yanjiang high-speed Railway and Yongzhou high-speed Railway, providing the risk coverage totaling RMB 313 billion.

Serving Rural Revitalization

With the goal of helping build China into an agricultural power, PICC P&C took an active part in serving the rural revitalization strategy, and innovating products and service programs. Our insurance comprehensively covered the key technologies and major fields of agricultural modernization, enhanced the comprehensive production capacity of agriculture, and promoted the service of rural revitalization to a new level.

Serving to ensure national food security

In terms of the expansion of the insurance coverage of the three major food crops, in 2023, the central policy full-cost and planting income insurance for the three major food crops covered 16 provinces (13 major grain-producing provinces, and Guangdong, Shaanxi, and Shanxi), providing RMB 254.6 billion of risk coverage for 24.9 million household/time farmers. The agricultural insurance claims settlement for corn, wheat and rice covered more than 60 million mu, benefiting nearly 22 million household/time farmers. We also contributed to the construction of high-standard farmland. The IDI insurance for high-standard farmland was available in 21 provinces, autonomous region and municipalities across the country, covering more than 6.13 million mu of high-standard farmland and providing the risk protection of more than RMB 9.2 billion.

Established a joint investigation mechanism for agricultural product costs and provided overall risk protection for farmers Case

PICC P&C continuously promoted the transformation of agricultural insurance from materialized costs to full costs and from traditional risks to market risks, carried out strategic cooperation with the Price Division of the NDRC, and boosted the construction of the "Agriculture-based + Agricultural insurance" agricultural product cost joint investigation mechanism. We relied on the Company's agricultural network to establish a "agricultural product cost joint investigation station" so as to promote agricultural product cost investigation and data collection. We carried out the sharing of prices and production data of the three major food crops and specialty agricultural products, and supported the provision of comprehensive risk protection for farmers to ensure their costs, prices and incomes.



In December 2023, the first joint investigation station of agricultural product costs in Hunan unveiled the nameplate.

The new service model of "Insurance + Risk Control + Management & Protection" contributed to the construction of high-standard farmland. Case

In 2023, Qingdao Branch, together with the risk control institution, conducted an on-site risk control investigation on the insured high-standard farmland construction project at Yifengdian Town, Jimo District. It found that part of the pipe culverts to be laid was damaged, which affected the project quality, immediately informed the construction unit and supervision unit to make the rectification, and required them to repair the damaged part of the completed pipe culvert with polymer materials and replace the remaining unused damaged culverts, so as to avoid quality defects in the later stage. Efforts were made to establish the new service model of "Insurance + Risk Control + Management & Protection" for high-standard farmland.



Qingdao Branch of PICC P&C launched the new service model of "Insurance + Risk Control + Management & Protection" for high-standard farmland.

Expanding agriculture insurance service fields

The Company developed seed production insurance to serve the revitalization of seed industry. The country's first breeding sheep insurance for core breeding farms and the country's first corn breeding insurance were launched in Tianjin and Heilongjiang respectively. In 2023, PICC P&C's crop seed production insurance provided RMB 4.25 billion of risk protection for 22,000 household/time farmers. The crop seed production insurance claims paid out RMB 400 million, involving more than 740,000 mu of crop seed production field.

We developed and promoted agricultural income insurance, price index insurance, meteorological index insurance and other characteristic agriculture insurance categories in line with the needs of new agricultural operation entities and agriculture industry chain protection.

Low temperature index insurance provided a "shelter" for loquat. Case

PICC P&C underwrote the policy loquat low temperature meteorological index insurance in Fuqing City, Fujian province. During the insurance period, in case of low temperature weather, if the minimum air temperature measured at the meteorological observation point as agreed in the contract reaches the agreed air temperature, it shall be deemed as an insured accident, and the Company shall bear insurance liability according to the contract. Over the past five years, the policy loquat low temperature meteorological index insurance has provided the risk coverage totaling RMB 78.62 million for a total of 3,686 household/time loquat farmers in six local villages.



Innovating agricultural insurance service model

With the linkage of agriculture insurance with futures, options and other financial instruments, the Company innovated and promoted the "Insurance + Futures" model. The Company underwrote the apple "Insurance + Futures" income insurance for Huangling County, Shaanxi Province, which was selected as one of the 4th Global Poverty Reduction Best Cases released by the International Poverty Reduction Center in China, the World Bank and other institutions.

We launched the innovative agriculture insurance model of supporting agriculture and benefiting farmers. The "model of agriculture insurance helps enhance soybean production" was selected as one of the top 10 innovative models of financial support for agriculture by the Ministry of Agriculture and Rural Affairs.

We explored the "Agriculture Insurance + Credit" model. We took the agriculture insurance policy as a reference to increase credit, and raised the credit for the Company's agriculture insurance customers so as to mitigate farmers' difficulty in obtaining loans.

Model of PICC P&C agriculture insurance helping enhance soybean production Case

The central government subsidized soybean planting insurance, soybean full-cost insurance, and soybean income insurance were taken as a main part, while local government subsidized soybean planting insurance was placed as a minor part, and corn and soybean belt composite planting income insurance, soybean drought index insurance, soybean futures price insurance, and soybean breeding technology research insurance were placed as innovation breakthroughs, to establish the soybean insurance product system, thereby contributing to China's soybean planting expansion and food security.

In 2023

The Company underwrote meteorological index insurance products

290

Served farmers

305,000

household/time

Providing risk coverage

19.6 billion

In 2023

Rural housing insurance

89,579,500

household/time farmers

Provided risk protection

RMB **5.6** trillion

Comprehensive treatment insurance

75,287,600

household/time farmers

Provided risk protection

RMB **8.8** trillion

Supporting modern rural governance

Focusing on farmers' living, agricultural production and rural infrastructure construction, agricultural industry management and other scenarios, the Company actively developed the "Rural Insurance" series of rural revitalization insurance products, and promoted rural public security insurance, rural road disaster insurance, rural public service facility insurance, rural self-built housing security insurance and other insurance products.

Innovative Products	Areas Launched
Rural public service facility property insurance	Shaoxing in Zhejiang Province, Changchun in Jilin Province, Daqing in Heilongjiang Province, Shangrao in Jiangxi Province, Bazhong in Sichuan Province and other areas
Rural farmland facility damage comprehensive insurance	Ji'an in Jiangxi Province, Nanjing in Jiangsu Province, Wuzhou in Guangxi Autonomous Region and other areas
Rural toilet comprehensive insurance	Suqian in Jiangsu Province, Tongliang in Chongqing City, Bazhong in Sichuan Province, Guiyang in Guizhou Province, and other areas

Served the "Qianwan Project" and contributed to rural construction

Zhejiang Branch set up 246 marketing services departments, 962 insurance service stations, 11052 insurance service outlets in towns and villages across the province, provided 71 agricultural insurance service vehicles, and employed more than 18,000 rural insurance agents, thus contributing to the establishment of a comprehensive grass-roots service system of "agriculture, rural areas and farmers". We carried out a special promotion campaign for "Rural Revitalization Insurance Related to Agriculture" to provide comprehensive insurance supply in terms of booming service industry, ecological livability, civilized village style, effective governance, and prosperous life, and to offer diversified services and protection for local people.



Zhejiang branch carried out new agricultural operator insurance services.

Serving Self-reliance and Strength in Science and Technology

Centering on national security and the industry forefront needs, PICC P&C endeavored to establish an industry-leading science and technology insurance product system, boosted the faster development of science and technology enterprises, served self-reliance and strength in science and technology, and did a good job in "financial services for science and technology".

Serving intellectual property protection

The Company developed and implemented numerous intellectual property insurance products such as the country's first data intellectual property infringement loss insurance, and initially established the intellectual property insurance product system, covering the full process of the creation, protection, application, management and services of intellectual property, and including the full categories of intellectual property insurance products in patents, trademarks, copyrights, geographical indications, layout design of integrated circuits, new varieties of plants, trade secrets and data intellectual property rights. In addition, we actively boosted the innovation and promotion of insurance products with respect to the licensing, transformation, overseas distribution and overseas rights protection of patents. In 2023, we provided intellectual property risk protection of more than RMB 24.8 billion for science and technology enterprises, and promoted the capitalization of scientific and technological achievements.

PICC P&C launched new intellectual property insurance products.

Case

Intellectual property full chain insurance: Jinhua Branch signed intellectual property full chain insurance with an insured customer, covering the full-chain creation, application and protection of intellectual property, and including patent application cost compensation insurance, patent enforcement insurance, and patent infringement liability insurance.

Data intellectual property infringement loss insurance: Jiaxing Branch provided the full risk coverage for the data intellectual property of a network technology company, and offered the risk protection for intellectual property infringement.

Patent first-use-and-then-transfer comprehensive insurance: Hangzhou Chun'an Branch protected an insured client from the investigation costs, legal costs and direct economic losses arising from its infringed patent rights. In addition, it also covered the loss of costs incurred from patent exploitation activities that are terminated without expected results and cannot be continued.

Serving enterprises that use special and sophisticated technologies

The Company established a "science and technology insurance + science and technology financing" model, actively served the development of new and specialized small and medium-sized enterprises, developed and implemented "science and technology innovation insurance" portfolio products, and provided the full-process risk protection covering research and development, and transformation of science and technology. We paid the insurance compensation amounts of RMB 130 million for enterprises that use special and sophisticated technologies. Intellectual property pledge, high-tech loan surety insurance and other businesses allowed 2,671 science and technology enterprises to obtain financing amounts of RMB 6.45 billion.

Suzhou Model of Science and Technology Insurance -- "Suyan Insurance"

Case

In December 2023, Suzhou Branch of PICC P&C launched the scientific and technological achievement transformation cost loss insurance - "Suyan Insurance", contributing to the cooperation among enterprises, universities and scientific research institutes. Through the country's first "Insurance + Authentication Service" dual risk management model, we safeguarded the transformation of scientific and technological achievements, and provided a comprehensive worry-free guarantee for scientific and technological enterprises, thereby contributing to scientific research and innovation of scientific and technological enterprises.



In 2023

Underwrote high-tech enterprises

111,000

Underwrote enterprises that use special and sophisticated technologies

29,000

Providing RMB **92.5** trillion of risk protection for such enterprises

Serving scientific and technological innovation in key areas

The Company led the industry to establish the China Integrated Circuit Coinsurance Union, brought together industry strength, and provided high-quality, differentiated, full-process IC industry risk solutions. The number of member units in the Union increased to 21 in 2023, and it provided risk coverage totaling RMB 1.3 trillion for 24 IC enterprises. In 2023, the Union's project won the first prize of Shanghai Financial Innovation Achievement Award.



As the executive body of the Union, PICC P&C held a member meeting.

China's first automotive chip industry chain exclusive insurance product -- "Qiang Xin Bao" Case

In September 2023, PICC P&C launched the country's first exclusive insurance product "Qiang Xin Bao" for the automotive chip industry chain, provided the full-process risk coverage for the automotive chip industry from design to manufacturing and then to application, initially explored a new model of vehicle-level chip industry chain and supply chain full-process insurance, thus contributing to the development of the domestic automotive chips.



"Qiang Xin Bao" automotive chip exclusive insurance product launch event

Serving Enhancement of People's Livelihood and Well-being

PICC P&C actively implemented the construction of a healthy China, actively responded to the aging population national strategy and others, continuously enhanced the level of social security business services, vigorously innovated health and retirement insurance products, positively participated in long-term nursing insurance, Huimin insurance, outpatient chronic disease medical insurance and other pilot projects, enlarged health management services, established a new pattern of big health services, and did a good job in "financial support for old-age care".

Participating in the construction of multi-level medical security system

Critical illness insurance

The service extended to 27 provincial-level administrative regions and 214 prefecture-level cities, and provided critical illness insurance for 481 million people; the one-stop settlement rate of critical illness insurance project reached more than 98%.

Long-term nursing insurance

There were 110 long-term care insurance projects, covering nearly 53 million insured people in 19 provincial-level administrative regions, providing nursing guarantee for 4.16 million disabled people, and paying the compensation amounts of more than RMB 1.4 billion.

Inclusive medical insurance

There were 145 inclusive medical insurance projects, covering 75 million people in 262 cities, providing claims settlement services for more than 9 million people, and paying out more than RMB 2.3 billion.

Commercial health insurance

The Company developed new insurance products such as "comprehensive insurance for critical diseases", "comprehensive insurance for specific diseases" and "worry-free medical accident injury insurance during the period of diagnosis and treatment", improved the all-scene risk protection product system for major customer groups such as urban and rural residents and new citizens, and further enriched and optimized the product library covering all categories of health insurance products.

PICC P&C established 2,642 joint service outlets with the government, set up more than 1,500 service windows at medical institutions of all levels, and established 587 15-minute convenience circle service stations. Beijing Branch and Yan'an Branch respectively became the first entity in the industry to pass the certification of the new-form occupational injury insurance and outpatient chronic and special disease insurance business handling service management system.



Tianjin Branch and the municipal medical insurance authority signed the Cooperation Agreement on Medical Insurance and Commercial Medical Insurance Integrated Handling Services", relying on the Company's long-term nursing insurance service outlets to provide more than 10 basic medical insurance services for basic medical insurance participants in Tianjin, including participation in medical insurance, and registration of medical treatment in different places.

Enhancing inclusive services for new citizens

Focusing on the risk characteristics and needs of new citizens and centering on the three theme scenarios of ensuring new citizens' "living in happiness, working in peace and staying healthy", the Company continuously expanded, enriched, optimized and upgraded the supply of exclusive products of "scenario + industry + customer group". We developed 20 new citizen insurance exclusive products, launched the new citizen exclusive insurance service platform "New Citizen Care Insurance", and supported online self-service insurance purchase, and provided risk protection totaling more than RMB 245 trillion for over 6 million new citizens. In addition, we provided claims settlement services for couriers, take-out workers, ride-hailing drivers, housing tenants and other groups of new citizens for 63,000 people, paid the claims amount of more than RMB 300 million, and offered claims settlement services for Internet users for more than 300 million times.

In the 7 occupational injury insurance pilot projects for people working in new forms of industry organized and conducted by the Ministry of Human Resources and Social Security, the Company successfully won the bid for the four regional occupational injury insurance projects in Beijing, Chongqing, Sichuan and Jiangsu, which made up for the short board of guarantee for new citizens engaged in the industries of travel, takeout, express delivery, instant distribution and inter-city freight transport.

Chongqing Branch -- New employment form occupational injury insurance Case

In March 2023, Chongqing Branch issued the premium-type new employment form occupational injury insurance, providing occupational injury confirmation, medical treatment, disability treatment, death treatment and other risk protection services for more than 70,000 workers of the 7 platform enterprises such as Meituan, Ele. me, and FlashEx within the 8 districts and counties.



Chongqing Branch issued the new employment form occupational injury insurance.

Yiwu Branch -- New employment form guarantee services for new citizens Case

Yiwu Branch won the 2023-2026 Flexible Employment Worry-free Insurance underwriting agency selection project by Yiwu Municipal Human Resources and Social Security Bureau, and obtained the leading underwriter qualification, providing risk protection ranging from RMB 4,000 to RMB 300,000 per capita for flexible employment personnel in Yiwu, and contributed to an increase in the modernization of urban governance.



PICC P&C counter staff gave on-site guidance for takeout riders on online application for related insurance.

Encouraging people's livelihood insurance to participate in social governance

Company helped to achieve the transformation of government functions and to enhance urban management. In Shangrao and other cities in Jiangxi Province, we launched "Fengyu Insurance". On the basis of the existing government relief insurance guarantee, we offered additional insurance compensation for relevant costs arising from government's emergency response to extreme weather disasters, disaster relief, and post-disaster repair and reconstruction. We established a guarantee network of "one-yuan livelihood insurance", "rural housing insurance" and "comprehensive treatment insurance", and provided effective solutions to natural disasters, accidents and other livelihood problems. We paid the compensation amounts of more than RMB 2.2 billion for agricultural housing and agriculture-related fields due to Typhoon Doksuri.

Professional claims settlement and non-differential professional claims settlement services helped with disaster relief. Case

In the three typhoons of "Doksuri", "Saola" and "Haikui" in 2023, PICC P&C arranged its professional claims settlement resources at the first time to quickly assemble them at disaster-hit areas and concentrated superior forces to win the battle against the disasters.

During the Typhoon Doksuri disaster

The branches in the six disaster-hit provinces arranged 3,367 personnel responsible for investigating and determining the disaster losses, and made the nationwide cross-provincial and municipal dispatching of 587 claims specialists. The customer service department of the Company helped to organize more than 2,800 customer service personnel, and the compensation line sent out 1,927 Party members. All of such people took an active part in the first-line rescue and disaster relief efforts.

On August 4, 2023, PICC P&C went to Zhuozhou, Hebei Province, the worst flood-hit area, carrying out claim acceptance and disaster relief services. It set up a temporary insurance service outlet overnight, and went deep into the front line to accept claim reports of people suffering the serious disaster.

During the period of the twin typhoons Saola and Haikui

A total of 2316 people were arranged in the national claims line, including 856 people from Guangdong, 630 people from Fujian, 463 people from Shenzhen and 367 people from Xiamen. In addition, the nationwide claims specialists also made full efforts to support the 4 disaster-hit provinces, and responded to disaster relief and compensation payment in a timely manner.



Serving Green Development

PICC P&C carried out the construction of a beautiful China, actively integrated itself into the national "Dual Carbon" strategic layout, positively implemented the concept of green development, and improved the green finance and ESG work system. The Company endeavored to play a leading role in serving the overall green transformation of the economy and society, and did a good job in the "green finance".

In 2023

The Company's green insurance provided

RMB **75.5** trillion of risk protection

Offered RMB **2.8** trillion of risk coverage for wind power, photovoltaic, hydropower and other clean energy enterprises



On February 4th, PICC P&C signed a strategic cooperation agreement on green finance with Beijing Green Exchange to conduct the cooperation in such fields as green insurance, carbon asset financing insurance.

Contributing to environmental protection and ecological improvement

The Company promoted the "Environmental liability insurance + Environmental risk monitoring" model, and boosted the implementation of compulsory environmental pollution liability insurance trials. We launched a new model of ecological environmental green insurance, and undertook the country's first forest biodiversity insurance. We helped to mitigate the pollution risk of ships, underwrote numerous insurance projects of government and central enterprises such as the Ministry of Communications Maritime Safety Administration, Rescue and Salvage Administration, Waterway Bureau, China Merchants Group, and CSSC. The protection and indemnity insurance provided pollution liability risk protection of RMB 9.3 trillion.

The first forest biodiversity insurance in China Case

In July 2023, Ningbo Branch of PICC P&C signed the country's first forest biodiversity insurance with the People's Government of Longguan Township, Haishu District, Ningbo City, to help Longguan Township achieve the better biodiversity and to effectively respond to social, economic and environmental challenges. As a "nature-based solution", the insurance provided the risk protection for forest resources, rare species, wildlife, water sources, vegetation, human-animal conflicts and others within geographic areas by taking actions such as protecting, sustainably managing and restoring natural and altered ecosystems.



Supporting the realization of dual carbon goals

The Company optimized the supply system of "dual carbon" insurance products, and launched innovative insurance products such as carbon offset insurance and carbon asset pledge financing loan surety insurance, so as to intensify financial support for the dual carbon field. We explored the implementation of "green loan insurance" and "carbon loan insurance" projects, and worked together with banks to provide tailor-made financing solutions for green enterprises.

In 2023

Completed the development of **30** "Dual Carbon" products, and the "Dual Carbon" insurance paid the total annual compensation amount of more than RMB **1.4** billion.

Provided insurance guarantee support for **331** green and low-carbon enterprises and helped them to obtain the financing amounts of RMB **892** million.

Insured more than **1.08** billion mu of forest, and provided more than RMB **900** billion of risk protection for carbon storage and new carbon sequestration capacity.

In terms of motor vehicle insurance claims settlement, promoted low-carbon repair technology, and reduced the replacement of more than **2.28** million parts, thereby contributing to a decline in greenhouse gas emissions.

The Company, together with Shanghai Environment and Energy Exchange and local carbon exchanges, attempted to develop "carbon emission right pledge insurance", and launched carbon sink value insurance + remote sensing project for public welfare forests in Shandong province, and green industry digital insurance in Jiangxi province.

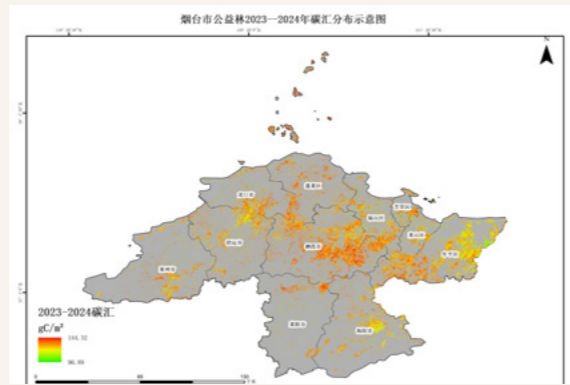
The country's first carbon asset pledge financing loan surety insurance Case

In May 2023, Shanghai Branch conducted the carbon neutral service cooperation with Shanghai Environment and Energy Exchange, and issued the country's first carbon asset pledge financing loan surety insurance. Through the use of carbon asset pledge loan model, we liquidized the carbon assets of enterprises, gave full play to the linking role of carbon assets in finance and real economy, and guided real enterprises to realize green development.



Yantai Branch launched the country's first public welfare forest carbon sink value insurance + remote sensing project Case

In 2023, Yantai Branch innovated and implemented the public welfare forest carbon sink value "Insurance + Remote Sensing" project, and quickly and accurately grasped the historical carbon sink data of public welfare forests in counties and districts over the past 10 years with the help of satellite remote sensing technology. On this basis, we scientifically determined the rates and obtained precious time for reducing post-disaster losses and restoring carbon sequestration capacity.



Carbon sink distribution diagram of Yantai public welfare forests in 2023-2024

Supporting the development of the new energy industry

The Company was the leading underwriter of CNOOC Rongfeng far-reaching sea floating wind power platform operation insurance project. We strategically boosted the development of new energy vehicle insurance, innovated business models, led the industry's new energy vehicle terms group to complete the draft of vehicle and electric separation products and the main points of underwriting and claims settlement practice.

provided claims settlement services for new energy

vehicle owners for more than **2.73** million times throughout the year



Shanghai Branch became the leading underwriter of China's first CNOOC Rongfeng far-reaching sea floating wind power platform "Guanghanhao".

Serving Safety Development

PICC P&C gave full play to the advantages of commercial insurance participating in social governance, vigorously promoted public security management insurance such as catastrophe insurance, production safety liability insurance, and food safety liability insurance, boosted a shift of insurance into "risk reduction service", adequately utilized scientific and technological means, and established a new insurance business logic with risk reduction service as the core, so as to provide more accurate, more efficient, and more sustainable "digital governance" and "intelligent governance" services, help enhance the whole society's risk prevention and disposal capabilities, and serve the modernization of the national governance system and governance capacity.

Supporting the construction of the national emergency management system

The Company performed its duties as the executive body of China Community for Urban and Rural Resident Housing Earthquake Catastrophe Insurance, and actively conducted local catastrophe insurance practices. The coverage of local catastrophe insurance extended to 74 prefecture-level cities in 15 provinces, and protected the population of 270 million. We enriched and optimized the supply of catastrophe insurance products, established special teams working on catastrophe insurance, boosted the construction of a catastrophe insurance guarantee system, and demonstrated the strength of the insurance company's professional teams in conducting disaster prevention, mitigation, and relief activities.

Started the emergency response mechanism at the time of Doksuri disaster Case

In 2023, Beijing Branch 95518 started the disaster emergency mechanism immediately at the time of the Typhoon Doksuri disaster. It requested the employees to suspend the rest, opened intelligent voice navigation, and turned telephone traffic overflow to financial services, so as to quickly respond to customer needs and improved the reporting response speed and rescue distribution efficiency. The month's telephone call manual connection rate reached 99.68%; 230,000 agriculture insurance disaster weather warning messages were sent through the 95518 short message platform to provide people with disaster weather precautions and to help them take precautions in advance. It cooperated with the claims department to carry out intelligent outbound call of disaster claims reminders for disaster-induced total loss vehicle customers, thus effectively enhancing the efficiency of handling disaster case claims, and raising the Company's service reputation during the disaster. In addition, it also created a daily settlement of small enterprise complaints, strengthened cooperation and coordination, formulated disaster case handling procedures and soothing words, promptly followed up the handling progress and results, and endeavored to tackle disaster-related complaints and disputes in a timely manner.



Beijing Branch provided services at the disaster front

In 2023

Safety liability insurance served customers

248,000

Provided risk control services

712,000 times

Investigated potential risks for customers

338,000

Serving the improvement of the social security governance system

The Company undertook the social governance function of liability insurance, and provided medical liability insurance, public liability insurance, school liability insurance, elevator liability insurance and other categories of liability insurance and related services by centering on production safety, food and drug safety, road traffic safety, medical disputes, construction quality, community safety, campus safety and other key areas. The safety liability insurance paid out more than RMB 1 billion. We promote "urban safety insurance" and launched a package of urban governance solutions in 20 cities.

The country's first safety production liability insurance "Yonggang An" for port enterprises Case

In November 2023, Ningbo Branch launched the country's first safety production liability insurance "Yonggang An" for port enterprises, providing customized accident prevention services for insured enterprises. We strictly undertook the service contents according to the industry service standards, helped enterprises enhance their safety production management level, and filled in the gap of professional safety liability insurance and accident prevention service norms in China's port field.



港口安全生产责任保险（甬港安）试点宣贯会

Exploring the introduction of "Zhuzhou Model" insurance mechanism into housing special maintenance funds Case

In May 2023, the national seminar on the introduction of insurance mechanism for housing special maintenance funds was held in Zhuzhou, which discussed housing pension, physical examination, insurance and other systems. The pilot work of elevator insurance "Zhuzhou model" undertaken by Zhuzhou Branch as the leading underwriter has been recognized by and brought to the attention of national ministries and commissions.



Serving Regional Development

PICC P&C took an active part in the national regional development strategy, enhanced the capability of serving the national regional strategy, improved the layout of regional institutions, focused on infrastructure construction, urban renewal and reconstruction, industrial structure optimization and other fields, made efforts to further explore such fields, and helped enhance the internal development momentum at a regional level.

Serving national regional development strategies

The Company actively integrated into various national regional development strategies, undertook major national regional development strategies, and served the implementation of major national regional strategies such as the construction of Yangtze River Delta, the Beijing-Tianjin-Hebei Region, the Xiong'an New Area, and the Greater Bay Area. We formulated and implemented the "Planning Scheme for the Innovative Development of Shanghai" and the "Planning Scheme for the Construction of Xiong'an New Area", comprehensively contributed to the regional construction, and underwrote numerous landmark innovation projects such as driverless cars and smart parking in Xiong'an New Area.



It signed the contract with the Innovation Center for High Performance Medical Devices in Guangdong-Hong Kong-Macao Greater Bay Area, and Guangzhou Productivity Promotion Center



China's first intellectual property overseas infringement loss insurance launched in Xiong'an New Area.

Enhancing regional development capability

The Company set up the country's first intellectual property insurance center - PICC Guangdong-Hong Kong-Macao Greater Bay Area Intellectual Property Insurance Center, established an intellectual property overseas infringement liability insurance service system, and developed cross-border insurance products such as Guangdong-Hong Kong-Macao cross-border motor vehicle insurance and cross-border medical insurance. We served nearly 25,000 Guangdong-Hong Kong-Macao cross-border vehicles and equivalent pre-approved vehicles in Guangdong; we supported the connectivity of Guangdong, Hong Kong and Macao, and provided more than RMB 63 billion of risk protection for landmark projects within the Greater Bay Area, such as the Hong Kong-Zhuhai-Macao Bridge and Macao's first scientific satellite. In addition, we prepared work plans for serving Chengdu-Chongqing twin cities, the new land-sea Corridor in the west, the revitalization of the Northeast, and the construction of the Hainan Free Trade Port, so as to constantly enhance the capacity of serving regional development.

Serving the "Belt and Road Initiative"

While serving the "Belt and Road Initiative", PICC P&C firmly assumed the responsibility of central enterprises, gave full play to the professional advantages, innovated insurance products, and improved the service system, so as to provide comprehensive guarantee for the "Belt and Road" construction. In addition, we established a high-quality insurance support system for the "Belt and Road" construction, and safeguarded overseas Chinese-funded enterprises and major engineering projects.

Provided risk protection for China's overseas business

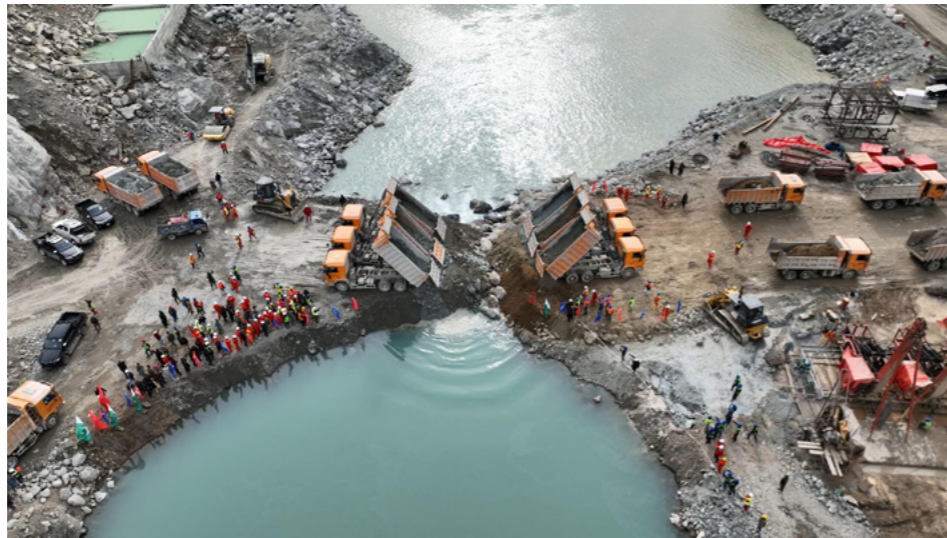
RMB **1.8** trillion

Covered countries and regions

134

Establishing a high-quality insurance support system for the "Belt and Road" construction

The Company actively promoted overseas insurance products such as overseas engineering insurance and overseas property insurance, released the "Work Scheme for Overseas Business Development", and served the country's high-level opening up and overseas business clients. We actively underwrote the "Belt and Road" projects, served the "Belt and Road" construction, and won the bid for numerous overseas projects such as CGGC International Pakistan Dasu Hydropower project, CGGC Argentina Santa Cruz River President Hydropower Station and Governor Hydropower Station. We provided RMB 1.8 trillion of risk protection for China's overseas business, covering 134 countries and regions.



Underwrote the CGGC International Pakistan Dasu hydropower project

Enhancing the risk protection for foreign trade

The Company developed short-term export credit insurance, import and export freight insurance and other insurance services, so as to boost the steady operation of foreign trade and the development of foreign trade enterprises. We launched innovative products such as cross-border e-commerce insurance and overseas warehouse insurance to support the development of new forms and models of foreign trade. We promoted high-level opening-up to the outside world and the steady expansion of key industrial chains.

The trade credit insurance served

13,000 customers

The insured amount more than

RMB **578.1** billion

provided export credit risk protection for 9,270 MSMEs

RMB **121.5** billion

"9610 Cross-border E-commerce Cargo Transportation Insurance" provided risk coverage for cross-border e-commerce Case

In May 2023, Guangxi Branch launched the "9610 cross-border e-commerce cargo transport insurance" in Chongzuo, Guangxi Autonomous Region, to protect cross-border packages in transit from suffering all or part of losses due to natural disasters and accidents, and protect online sellers from bearing compensation liability that the sellers are required to assume, effectively mitigate the contradictions between on-line buyers and sellers, thus safeguarding the development of cross-border e-commerce.



Jiangsu Branch signed the country's first intellectual property overseas rights protection insurance policy with Wuxi Little Swan Electric Co., Ltd., actively helping enterprises to "go out" and "sell products globally".



Participation in the first China International Supply Chain Promotion Expo

Environment :

Developing Green Finance and Serving Green Development



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Establishing a Green Financial System

In order to implement the decisions and arrangements of the Party Central Committee and the State Council on promoting green development, PICC P&C, according to the spirit of the "Action Plan for Carbon Dioxide Peaking before 2030", "Guidelines for Establishing the Green Financial System", "Guidelines on Green Finance for the Banking and Insurance Industries" and other documents, carried out the Work Plan of the PICC on the Implementation of the CBIRC's Guidelines on Green Finance for the Banking and Insurance Industries (Interim), focused on serving green development and helping achieve the "Dual Carbon" goals, gave full play to the advantages of insurance business, vigorously developed green insurance business, upgraded and improved the green investment system, positively tackled climate change, and boosted green operation in an orderly way, thereby contributing to the green transformation of economic development.

Determining the organizational structure

PICC P&C actively implemented the Work Plan of the PICC on the Implementation of the CBIRC's Guidelines on Green Finance for the Banking and Insurance Industries (Interim), and established the work system of improving the green finance. The Board of Directors undertook the main responsibility for green finance, and was in charge of determining green finance strategy, making ESG risk management decisions, and examining and approving green finance targets and green finance reports made by the senior management. The Company defined the work responsibilities of the Board's Strategic Planning Committee on ESG and corporate social responsibility. At the Company's headquarters, the Strategic Planning Department set up a green finance office, equipped with corresponding resources, which was in charge of the overall planning and promotion of green finance-related work; According to the actual situation, special working groups such as green insurance and green investment were established to integrate management resources and boost relevant work.

Improving the systems and norms

In response to the requirements of superior authorities and the Group, under the guidance of the Work Plan of the PICC on the Implementation of the CBIRC's Guidelines on Green Finance for the Banking and Insurance Industries (Interim), the Company made work arrangements for the implementation of the Guidelines on Green Finance for the Banking and Insurance Industries in accordance with the national green and low-carbon development goals and the Group's strategic implementation needs, so as to strengthen the top-level design and overall planning. We intensified the management of green insurance and green investment business, guided various branches to undertake green insurance business, and cooperated with subsidiaries of the Group's investment sector to conduct green investment.

Strengthening assessment and incentives

The green insurance was included in the budget and performance assessment index system of both the Company's headquarters and branches, which highlighted the assessment of the scale and growth rate of green insurance, and the innovation of green insurance products and services in each branch, so as to support the realization of green insurance service goals.

Developing Green Insurance Business

PICC P&C made great efforts for green insurance product development and system construction, carried out the Implementation Scheme of PICC Group on Promoting the Development of Green Insurance Business, determined the key business fields of green insurance, set the business goals of key insurance categories, established a closed-loop management mechanism for green insurance business, and helped to enhance the quality and efficiency of business in such fields as carbon reduction, pollution reduction, energy saving and green business expansion.

- The Company was the leading underwriter of some key national clean energy projects such as SPIC Fengxian Sea Wind Project, Datang Fujian Pingtan Changjiangao Offshore Wind Power Project, and Three Gorges Baihetan Hydropower Station operation period Insurance Project, safeguarding the stable operation of such projects.
- The Company has steadily promoted insurance products such as ocean-going P&I insurance and coastal and inland river P&I insurance, helping prevent and control the pollution from ships.

Improving the green insurance product system

The Company has enriched the insurance product system for environmental risk, green industry and green life categories of products, and satisfied the customers' multi-level and personalized green insurance needs. We developed enterprise sustainability insurance (ESG insurance) to provide enterprises with a package of comprehensive protection and one-stop risk reduction services; We developed local environmental pollution insurance products to disperse the environmental pollution risk of enterprises and enhance the level of environmental management; We developed natural gas residual pressure utilization insurance and undertook CCS or CCUS projects to establish a full-process closed-loop insurance guarantee system ranging from "carbon capture" to "carbon utilization" and finally to "carbon sequestration", thereby providing exclusive protection for the innovative technologies of reducing greenhouse gas emissions.

Innovating green insurance products

The Company launched green building performance insurance and full house decoration insurance, to help new buildings meet green building standards and save decoration resources. In 2023, a total of 8 branches underwrote green building performance insurance business, which achieved the first breakthrough in Shandong and Shenzhen.

Upgrading the green insurance service system

The Company entrusted specialized environmental protection service agencies to provide comprehensive and full-process environmental protection services for the enterprises insured against ecological environmental insurance. We visited enterprises to "identify" and "investigate" environmental problems, reduced enterprise environmental risks, enhanced their understanding and cognition of environmental problems and relevant environmental laws and regulations, and achieved a shift of environmental protection management from "post-supervision" to "pre-prevention". In addition, we made great efforts to create a good situation of collaborative governance covering government supervision, market regulation, and enterprise prevention & control.

Through cooperation with professional agencies, the Company further improved the "Dual Carbon" insurance service system, provided industry clients with risk reduction services and enterprise credit enhancement, helped carbon emission enterprises to receive loans and financing by increasing their insurance credit, and contributed to enterprises' energy conservation, environmental protection, clean production, clean energy, ecological environment, green upgrading and green services

In 2023

The green insurance provided risk protection

RMB **75.5** trillion

year-on-year growth

20.4%

provided risk protection for clean energy enterprise

RMB **2.8** trillion

PICC P&C's Action Goals of Serving Carbon Peaking and Carbon Neutrality

By 2025, it will lay a solid foundation for helping to achieve carbon peaking

- The Company will make remarkable progress in the construction of green insurance products and service system
- The green use of insurance funds will gradually increase
- The energy efficiency of its operations will gradually increase
- The capability of serving the green and low-carbon development of economy and society will come into being.

By 2030, the Company will lead the insurance industry to help achieve the carbon peaking goal

- The Company's green insurance products and service system will be relatively sound
- The green use of insurance funds will further increase
- Its operations will achieve the carbon peaking, with the higher energy utilization efficiency and the higher proportion of used green energy
- The capability of serving the green and low-carbon development of the economy and society will further increase.

By 2060, the Company will lead the insurance industry to help achieve carbon neutrality

- The concept of sustainable development will be deeply integrated into all aspects, all links and the full process of the corporate management.
- The green insurance product and service system will be complete.
- The green use of insurance funds will be in full swing.
- Its own operations will achieve carbon neutrality, and green energy will be fully used in the company's operations
- The capability of serving the green and low-carbon development of the economy and society will further increase.

Strengthening the identification and assessment of green insurance risks

At the end of 2023, PICC P&C gradually promoted the establishment of uniform green insurance product judgment standards, green industry customer judgment standards and customer ESG risk assessment standards, gradually established an algorithm model and developed a digital information system, so as to achieve classified management and dynamic assessment of customer ESG risks, and consolidate the Group's professional competence in green insurance.

Infectious Disease Catastrophe Model of PICC for Chinese Breeding Industry

Case

In September 2023, "Infectious Disease Catastrophe Model of PICC for Chinese Breeding Industry" developed by PICC P&C was officially launched at the China International Fair for Trade in Services. With reference to the domestic and overseas advanced technology experience, based on the underwriting and claims data of nearly 1.8 billion domestic animals, the Model upgrades the internationally leading modeling method of infectious disease catastrophe in the breeding industry, and innovatively introduces the Gowitten copula spatial coupling algorithm, which allows the construction logic and calculation results to be more consistent with the actual developments of Chinese breeding industry.

The Model won the "Jinrui Award · Best Insurance Risk Model Innovation Award" at CIIP-2023 5th China Insurance Technology Innovation Cooperation Conference, and the "Risk Model Innovation Award" at the 14th Insur Digital Insurance Summit, which plays a big role in risk measurement, loss assessment, risk reduction services and so on.



The launch site of the Infectious Disease Catastrophe Model of PICC for Chinese Breeding Industry at the 2023 China International Fair for Trade in Services

The first batch of ESG insurance in China

Case

In Huzhou, Zhejiang Province, the birthplace of the saying "lucid waters and lush mountains are invaluable assets", PICC P&C released the first batch of sustainable development (ESG) insurance policies in China, with the insured amount of RMB 88 million, which provided comprehensive risk protection for enterprises against environmental (E), social (S) and governance (G) risks.



The Company organized a third-party agency to provide ESG insurance special services for a technology company.

The first ecological index insurance in China

Case

In February 2023, Longyan Branch of PICC P&C and Fujian Longyan Financial Supervision Bureau signed the country's first ecological index insurance "integrated comprehensive insurance for the mountains, rivers, forests and fields in Jiulong River Basin". Here, "mountains" are measured by the forest ecological restoration area index, "rivers" by surface water section water quality monitoring index, "forests" by vegetation coverage increase rate index, and "fields" by farmland fertility index. We provided a package of insurance schemes and risk guarantees, and explored the "government + insurance + rural revitalization" model to tackle ecological and environmental issues.



The country's first natural gas residual pressure utilization insurance

Case

In July 2023, PICC P&C launched the first comprehensive property insurance for the natural gas pressure differential power generation refrigeration system during the operation period in China, helping enterprises to cope with the risk losses caused by the use of emerging technologies, which helped enterprises to establish a "zero carbon natural gas station". The launch of this insurance product is an innovative breakthrough for PICC P&C to positively serve the national "Dual Carbon" strategy and boost the innovation of green and environmental protection insurance products.



The country's first natural gas residual pressure utilization insurance

The first tea tree carbon sink reserve index insurance in China

Case

In September 2023, Fujian Nanping Shaowu Branch and Shaowu City Zhangcuo Township People's Government signed the first tea tree carbon sink reserve index insurance policy in China, providing RMB 2,195,500 of carbon sink reserve loss risk protection for 2,870 mu of local tea trees. When the insured tea trees are damaged directly due to fire, rainstorm, flood and other disasters, leading the carbon sink reserve to go below the agreed value, then the Company shall be responsible for compensation according to the insurance contract, so as to stabilize the carbon sequestration capacity of the tea trees and prevent the reduction of the tea trees' carbon sequestration capacity due to natural disasters and accidents.



Gradually Improving Green Investment

In 2023

Green investment scale
RMB **38.741** billion

Growth rate
70.0%

The held bonds
RMB **29.552** billion

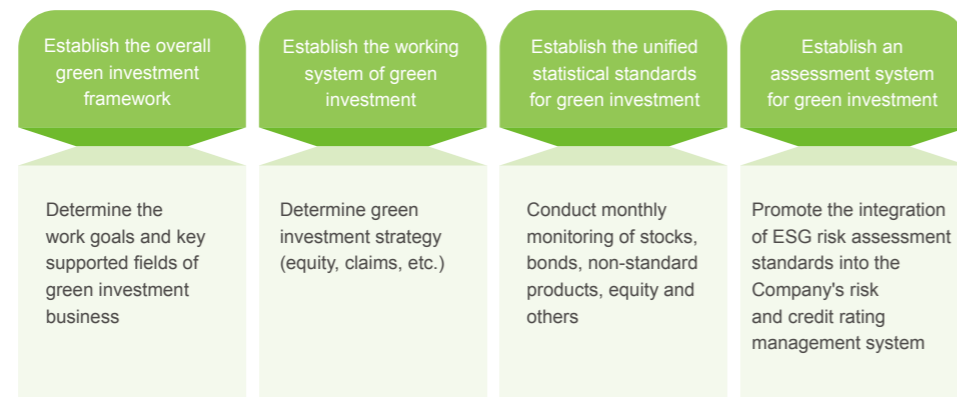
The held stocks
RMB **619** million

The stock of non-standard products
RMB **8.524** billion

The equity investment fund
RMB **45** million

In order to carry out the decisions by the Party Central Committee of CPC and the State Council on promoting green development, and implement the "Guidelines of PICC on Green Investment (Trial)", PICC P&C has given full play to the long-term investment advantages of insurance funds, explored high-quality green investment objects, and boosted the development of the Company's green investment business. We vigorously supported the development of a clean and low-carbon energy system, and promoted energy conservation, pollution reduction, and application in key industries and sectors, so as to contribute to the all-round green transformation of economic and social development.

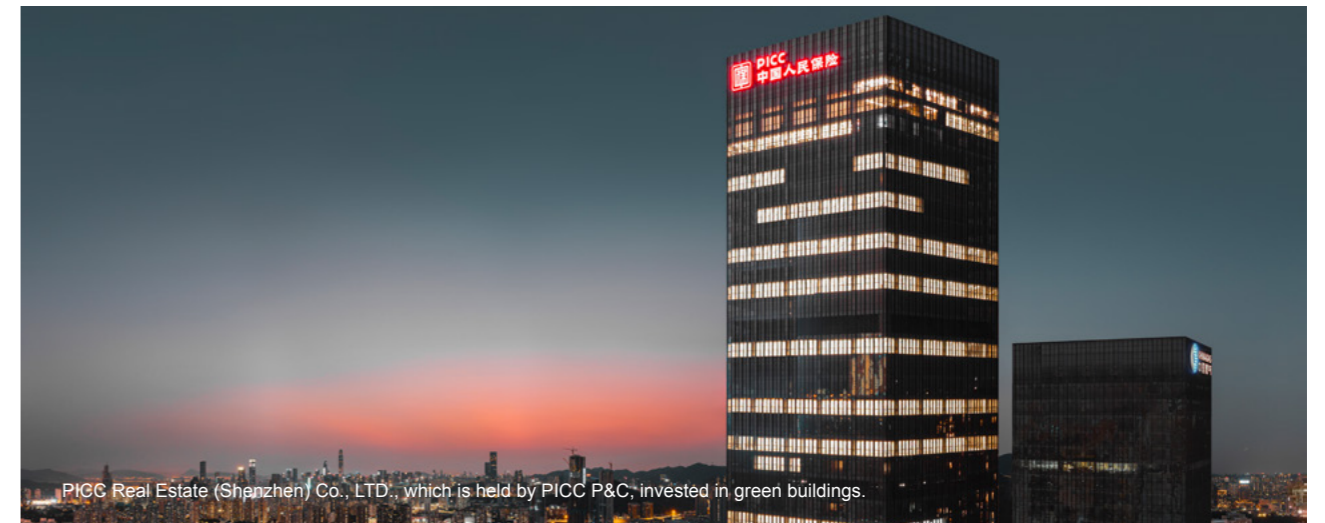
Building a green investment management system



Improving green investment and financing process management



Note: The statistical caliber of green investment has been adjusted and it cannot be compared with the data disclosed in 2022



Actively Tackling Climate Change

PICC P&C has actively tackled the challenges and opportunities arising from climate change, done a good job in identifying and assessing climate risks and opportunities, and taken effective measures to support green development and sustainable operation.



Governance: The Company has established a sound governance system, in which the Company's decision-making reviews climate change-related risks, discusses climate change-specific issues, and places climate change mitigation and adaptation as one of the priorities of relevant business units.

Strategy: The Company has evaluated the potential impact on its operational and finance, adjusted the investment strategy and product strategy, and taken relevant management actions in such aspects as low-carbon operations and the support for clean energy development. The Company actively participated in climate governance, undertook insurance protection and service innovation in the climate change field, developed relevant risk management methods, technologies and tools, attempted to quantitatively assess the negative impact of climate risks on portfolio samples through the use of big data, stress tests and others, and explored climate investment opportunities.

Risk management: The Company has included climate change-related risks into operational risk management, identified physical risks, transformation risk and others, and taken into account the occurrence possibility of risks and the impact on the Company.


The Company has conducted the research on the basic risks of climate change, released risk research briefs, made monthly research and analysis of the situation of natural disasters across the country, and provided risk alerts. In addition, it also conducted special studies on meteorological risks, and helped grass-roots units to tackle climate change.

The Company has established a PICC catastrophe model team, provided the grassroots with the catastrophe model's technical support and calculation basis, actively helped Hebei, Shenzhen, Ningbo, Hainan, Xiong'an and other branches to boost catastrophe insurance business, and served local urban public governance.

The Company, together with Beijing Normal University and China Re Catastrophe Company, has successfully applied for the project "Research and Application Demonstration of Key Technologies and Standards for Insurance of Major Disaster Victims in Typhoon and Flood Catastrophe Chain" under the "14th Five-Year Plan" National Key Research and Development Plan of the Ministry of Science and Technology, and actively participated in the research on climate risk.

The Company has released 9 risk research reports, including the New Energy Vehicle Power Battery Fire Risk Research Report, to provide professional reference for risk management services.

The Company has collected daily meteorological data and 22 meteorological indicators from 472 meteorological stations in China over the recent 24 years, established the statistical models of meteorological data and loss distribution, and provided the data support for product development and rate measurement.

Practicing the new business model of "Insurance + Risk Reduction Service + Technology"	Case
<p>In 2023, PICC P&C established a "Wan Xiang Yun" risk reduction service platform and 12 risk reduction service sub-platforms in 12 professional fields, providing the "Online + Offline" combined accident prevention technical services. In more than 10 key fields such as safety liability insurance, property insurance, IDI, and housing insurance, the Company has provided 1.098 million times of manual services for customers, helped to identify 663,000 potential risks, provided 1.723 million times of meteorological warnings and 2.37 million times of the Internet of Things warnings.</p> <p>PICC P&C has widely applied satellite remote sensing, unmanned aerial vehicles, the Internet of Things, blockchain, AI intelligent identification and others in various aspects of agriculture insurance, thus achieving the intelligent disaster prevention, scientific and technological guidance, closed-loop management, and striving to achieve the goal of "suffering no great losses in case of a serious disaster". For flood control and disaster relief, the Company has established a risk reduction service closed-loop model of pre-disaster organized prevention - quick rescue and compensation payment during the disaster period - post-disaster</p>	<p>risk feedback. The Company also performed risk investigation for 22,700 urban waterlogging risk points and 23,900 non-motor vehicle insurance customers, sent 12 million SMS messages of risk warning to auto insurance customers, conducted 69,000 household/time enterprise risk investigation, and provided 180 million times of risk warnings and 32.69 million times of dangerous driving warnings for operating trucks, thus contributing to the mitigation of climate risks.</p>  <p>Wan Xiang Yun Platform</p>

Physical Risk	Major Risk Response	Time Range	Impact Degree	Analysis of the Impact on PICC P&C
Long-term risk	<p>Liability side: Climate change may bring about irreversible risks such as rising sea level, continuous rises in average temperature, frequent high-temperature heat waves, etc. Insured clients may be subjected to more complex climate impacts, and property damage insurance may face the risk of an increase in insurance compensations. Climate change can affect human health in numerous ways, including the disruption to food systems, a rise in zoonoses and food-borne, water-borne and vector-borne diseases, and mental health problems that lead to death and diseases.</p> <p>Asset side: The investment objects are also exposed to various loss risks arising from irreversible climate impacts, which may increase operating costs and therefore affect the value of the insurance institutions' investment portfolios.</p>	Long-term	Medium-High	<p>The Company has endeavored to promote the inclusion of ESG into investment research and decision-making, and gradually deepened the understanding of climate-related investment risks.</p> <p>The Company should take into account geographic location and climate risks in selecting a new business location, and enhance the remote control of the business so as to tackle possible business closures.</p> <p>The Company has kept an eye on the national climate change-related policies and regulatory requirements, and implemented relevant work, rationally planned investment directions, considered the inclusion of ESG factors into the investment strategies, accelerated the development of green investment, and turned the investment portfolio to low-carbon investment objects with clean energy and better ESG performance.</p>

Climate Risk Identification and Assessment

Physical Risk	Major Risk Response	Time Range	Impact Degree	Analysis of the Impact on PICC P&C
Extreme weather risk	<p>Liability side: With the worsening of climate change, there has been a remarkable increase in the occurrence frequency of extreme weather and natural disaster events, which leads to a corresponding rise in the insured risks of insurance institutions in terms of motor vehicle insurance, non-motor vehicle insurance, agricultural insurance and others.</p> <p>Assets side: Extreme weather events may trigger more remarkable impacts on insurance institutions' investment objects in infrastructure, real estate and other fields, thus affecting the value of invested portfolio assets.</p> <p>Operation side: Frequent extreme weather events may pose more threats to enterprises' operating locations and operational facilities, and employees' health and safety.</p>	Short, medium and long term	High	<p>With years of experience in catastrophe insurance development, the Company has established scientific catastrophe risk assessment models, risk radar systems and other technical tools, and included climate change factors into insurance risk assessment and pricing.</p> <p>The Company has put stress on risk investigation and played a big role in helping clients avoid or reduce disaster losses. It has made in-depth climate scenario analysis and stress tests to ensure that climate factors are seriously considered in business distribution and pricing.</p> <p>It has formulated relevant plans to actively respond to floods, typhoons, earthquakes and other serious natural disasters, and decreased the possibility of large-scale business disruptions caused by extreme weather and natural disasters.</p>

Transformation Risk	Major Risk Response	Time Range	Impact Degree	Analysis of the Impact on PICC P&C
Policy and legal risk	<p>Liability side and asset side: Climate-related policies and legal requirements have become stricter and stricter, which is a big low-carbon transformation test for traditional industries. This may trigger an impact on some clients and investment objects of insurance institutions, and then transfer relevant risks to insurance institutions. For example, insured clients may face new potential risks in the low-carbon transformation, thus leading to a rise in the insurance compensation probability. If the insurance institution's investment holdings are mainly in high-carbon emission industries, this may lead to asset impairment in case of tighter carbon emission limitations.</p> <p>Operation side: China is promoting the development and construction of green buildings and green data centers, and insurance institutions is likely to face more low-carbon operation requirements in the future, leading to a rise in enterprises' management costs.</p>	Short, medium and long term	Medium	<p>The Company has conducted climate-related product innovation and development, constantly optimized and adjusted actuarial models in practice, and accumulated the underwriting experience in low-carbon transformation. It has vigorously developed green insurance, continuously strengthened capacity building, and provided professional support for customers in disaster prevention and loss prevention.</p> <p>The Company has boosted the formulation of green investment management measures, and continuously conducted green investment, contributing to a steady rise in green investment.</p> <p>The Company has put green office and green building construction as a major aspect of fulfilling its social responsibility, and constantly enhanced the green operation performance.</p> <p>The Company has kept an eye on national policies and regulatory requirements regarding green finance, carried out relevant work, and reasonably planned for the major business development directions.</p>

Transformation Risk	Major Risk Response	Time Range	Impact Degree	Analysis of the Impact on PICC P&C
Technology and market risk	<p>Liability side: The rapid development of clean energy technologies, rising energy consumption standards in various industries, and growing market demand for green products and services may speed up the phase-out of traditional technologies, which may pose a challenge on the accurate pricing for new technology underwriting.</p> <p>Asset side: Technological advancement and business structure adjustment may trigger an impact on the operating costs and competitiveness of some investment objects, or even lead to a failure in the transformation, which may contribute to the impairment risk of insured assets.</p>	Medium and long term	Medium-high	<p>The Company has a team of insurance specialists, with rich experience in long-term risk investigation, evaluation and management in numerous industries. We have strengthened the cooperation with third-party professional organizations, closely followed up the development trend of low-carbon new technologies, and ensured the establishment of accurate risk control schemes and product pricing mechanisms.</p> <p>The Company has made further efforts for digital transformation and the construction of Internet integrated service scenarios, conducted energy-saving reconstruction, increased the application proportion of online tools and management systems, and further saved the energy.</p>

Transformation Risk	Major Risk Response	Time Range	Impact Degree	Analysis of the Impact on PICC P&C
Reputation risk	Tackling climate change has become one of the most concerned sustainable development issues at home and abroad. Corporate climate action has drawn attention of stakeholders, and the efforts and effectiveness of climate action have been included in the key assessment dimensions of the mainstream ESG rating system. Those enterprises that haven't actively engaged in climate action are more likely to be questioned by stakeholders, thus generating a negative impact on their brand image and reputation.	Short and medium term	Low	With the national development strategy as the guidance, the Company has actively fulfilled the social responsibilities, and promoted the realization of win-win situation of economic, social and environmental benefits. It continued to strengthen the efforts for ESG and tackling climate change and vigorously boosted green brand construction. From the perspective of climate change response, we has established and maintained brand assets and the trust with stakeholders, promptly disclosed the Company's ESG work progress, and built a responsible brand image.

Seizing climate opportunities

Type of Opportunities	Analysis of Main Opportunity Factors	Time Range	Impact Degree	Analysis of the Impact on PICC P&C
Products, services and market opportunities	<p>Liability side: The low-carbon transformation of social development has spurred a series of green insurance and service needs. At the same time, insurance institutions can demonstrate their professional capabilities in risk management, help insured enterprises make climate risk assessment, monitoring and early warning, and provide climate risk reduction services.</p> <p>Asset side: Since the "Dual Carbon" goal was introduced, China's green finance market has embarked on the accelerated development track. There is a continuous rise in the demand for green financing, and a huge space for the increase in the green investment scale of insurance institutions.</p>	Short and medium term and long term	High	<p>The Company has intensified the cooperation with relevant departments and institutions, launched climate insurance, catastrophe insurance and other insurance products regarding climate change disaster response, actively innovated products and services in low-carbon technology, carbon market, ecological carbon sink, green transport and other fields, and constantly enriched the pool of green insurance products. The service targets cover renewable energy power generation, new energy vehicles and other green and strategic emerging industries.</p> <p>Through climate risk investigation, the Company has provided customers with professional and in-depth risk management and control schemes.</p>

Type of Opportunities	Analysis of Main Opportunity Factors	Time Range	Impact Degree	Analysis of the Impact on PICC P&C
Resource efficiency and energy source opportunities	Operation side: Improving resources efficiency and enhancing the use of clean energy is one of important measures to reduce greenhouse gas emissions, which can help enterprises cut medium- and long-term operating costs, and to become a benchmark for climate change actors.	Medium and long term	High	<p>We have conducted the construction of carbon neutrality network, and undertaken a lot of work in developing low-carbon operation policies, implementing energy-saving and carbon-reducing measures, accelerating the application of digital systems, and encouraging employees to develop environmental protection habits, so as to reduce the consumption of energy and resources.</p> <p>We have established a good reputation by responding to national policies, actively carried out and participated in public benefit activities regarding climate change, and taken concrete actions to help mitigate climate change.</p>

Promoting Green Operations in an Orderly Fashion

PICC P&C has incorporated the concept of green development into its daily operations and established classified management system for energy conservation, water saving, and solid waste, and it actively builds the environmental awareness of the staff, to minimise the environmental impact of its business operations. Since the Company is mainly engaged in insurance and business related to financial services, it won't cause significant influence to the environment and natural resources.

Green Office

Energy management: The Company has set up a leadership group for energy conservation with its president as the group leader, which 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 related regulations, studied and formulated the systems for energy management and energy conservation management, and organised effective energy-saving renovation work. It mainly consumes electricity, and some gasoline (for vehicles) and natural gas (for canteens), and it does not consume natural resources directly.

In 2023, the Company set the targets of total energy consumption and energy intensity for 2023-2025. It planned to reduce the headquarters' energy consumption per RMB10,000 of revenue by 2.9% over the 13th FYP period. The goal of total energy consumption for 2025 was 3,280 tonnes of standard coal.

Energy-saving renovation: In 2023, the Company carried out energy-saving renovation of LED lights based on equipment conditions of the headquarters office building. By the end of the year, it renovated 454 LED spot lights and 3,297 LED/T5 lights, reducing daily energy consumption by more than 30 kWh. In 2023, the office accessories of the headquarters used 4,395,385 kWh of electricity (excluding consumption by the chilled water system of air-conditioning equipment), down by 11% (or 513,327 kWh) than 2019, saving RMB 527,133 per year.

Indicator	Unit	2021	2022	2023
Waste battery	1	146	443	315
Waste lamp	1	4300	992	4951

Note: Data of the headquarters office building

Water-saving renovation: The Company carried out water conservation work in strict compliance with the Law of the People's Republic of China on Prevention and Control of Water Pollution and local administrative regulations on energy conservation. It adjusted flushing volume and all sanitary ware flushed with reclaimed water. The target for the use of recycled water at the headquarters for 2024 was no less than 15,000 tons.

All water faucets in public pantries, broom closets and toilets of the headquarters office building had water-saving labels to enhance the employees' water conservation awareness. Feed water pressure of water faucets in pantries was lowered according to normal demand. All sanitary ware flushed with recycled water to reduce the use of tap water.



Water-saving label

Water for office and production was taken from the municipal water supply, and wastewater was discharged to the municipal pipeline network after up-to-standard treatment by the wastewater treatment system. In 2023, the detection values of suspended solids, chemical oxygen demand, and ammonia nitrogen, etc. all measured up to the emission standards, and there were no risks relating to water consumption, discharge and water resources.

Indicator	2021	2022	2023
Electricity consumption (purchased electricity, including consumption by the chilled water system of air-conditioning equipment) (kWh)	6131935	5972730	6250342
Heat consumption (purchased heat) (GJ)	9069	8917	9897
Natural gas (m3)	68335	62879	63603
Automotive gasoline (L)	17036	9323	14567
Tap water consumption (Ton)	18219	15967	18076
Recycled water consumption (Ton)	19926	17240	18619

Note: Data of the headquarters office building

Garbage and solid waste treatment: The Company set the target of reducing the growth of the headquarters' waste gas and solid waste year by year.

It strictly complied 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, standards and requirements, implemented classified management of domestic waste, construction waste and kitchen waste according to garbage sorting principles, and then left the garbage to professional treatment by qualified plants commissioned by the property management company.

It formulated and implemented the Administration Rules on Disposal of Used Parts of Engineering Equipment and Facilities in the Headquarters Office Building, which stipulates that the discarded products cannot be reused, standardises the scraping process of used items, and requires used parts be cleaned, shipped and disposed of by qualified third parties, ensuring appropriate disposal of used parts.

The headquarters continued to take quantitative statistics of domestic waste and kitchen waste and to detect cooking fume. According to the Emission Standards of Air Pollutants for Catering Industry (DB11/1488-2018), the detected concentrations of particles, cooking fume, and non-methane hydrocarbon in cooking fume discharged from staff canteens installed with fume purifiers were respectively 2.5mg/m³, 0.56 mg/m³ and 5.82 mg/m³, which were up to the emission standards.

Indicator	2021	2022	2023
Domestic waste (kg)	140000	141200	182208
Kitchen waste (kg)	34000	17000	43326

Note: 1. The quantity of domestic waste in December was 15,184 kg, so the annual quantity was estimated at 182,208 kg.

The quantity of kitchen waste from staff canteens in June was 174 kg per day, and there were 249 workdays in 2023, so the annual quantity was estimated at 43,326 kg.

The battery usage in the company's headquarters office building has decreased compared to 2022

128 sections

year-on-year decrease

28.9%

The water consumption of tap water in 2023 has decreased compared to 2019

15.4%

Saved water costs
34,639 yuan/year

Green Building

PICC P&C upholds the philosophy of people-oriented green development, and proactively advances eco-friendly low-carbon development of cities. It applies the green operation concept to the life cycle of buildings, and leverages eco-friendly technologies to create green buildings.

Projects of PICC P&C up to national green building standards: Xuzhou branch's business occupancy project in the financial district of Xuzhou, the workplace renovation and expansion project of Suzhou branch, and the new business occupancy project of Yulin branch in Guangxi, etc.



Rendering of the workplace renovation and expansion project of Suzhou branch



Rendering of Xuzhou branch's business occupancy project in the financial district

Green Mobility

PICC P&C actively promoted energy-saving low-carbon vehicles. According to the *Administrative Rules on Vehicles of PICC Property and Casualty Company Limited (2023)*, it strengthened the management of business vehicles, reduced the number of business vehicles, and phased out energy-intensive business vehicles in time. In addition, it encouraged the staff to take bus and urban rail transit, and coordinated with the property management company to create convenience for parking bikes and installing charging piles, to promote green and low-carbon mobility among the employees.

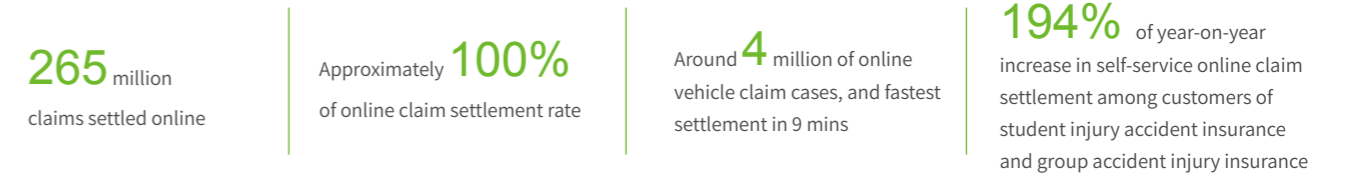
Actions to Reduce Carbon Emission

Online underwriting to lower carbon emission from business. The Company developed online underwriting tools and promoted the use of electronic policies. It offers online self-service underwriting through App, WeChat, official website, and other Internet tools, thus reducing the frequency of traveling for customers and salesmen and carbon footprints. By the end of 2023, the Company has had an issue rate of 99% for vehicle insurance policies.

Indicator	2021	2022	2023
Number of electronic policies (unit: 10,000 nos)	25,565.69	31,900.88	63,742.96

Note: The number of electronic policies downloaded in 2023 included historical electronic policies downloaded in bulk for litigation purposes and re-issued electronic policies for the previous year (within the insurance period).

Digital Claim Settlement to Reduce Carbon Emission from Claim Settlements



Online electronic signing allowing car owners to solve claim settlement without going out, and fastest claim settlement in 8 mins for vehicles declared to be a constructive total loss

Carbon neutrality pilot. PICC P&C held a carbon neutrality pilot kick-off meeting and carried out carbon neutrality pilot work. It selected Xiamen Jimei branch and Hebei Xiong'an branch as the first carbon neutrality pilot units in the Group, explored the practice of green and low-carbon outlets, promoted the trials and demonstrations of zero-carbon outlets, and made innovative exploration of new measures in the field of carbon peaking and carbon neutrality.

Carbon emission management. The Company continued to implement carbon emission related work, such as carbon emission report, verification of carbon emission data, carbon emissions trading, and compliance, in strict accordance with the Notice of Beijing Municipal Ecology and Environment Bureau on the Management of Key Carbon Emission Units and the Pilot of Carbon Emissions Trading in 2023 and the Decision on Implementing the Pilot Programme of Carbon Emissions Trading in Beijing under Strict Control of Total Carbon Emission. The headquarters launched carbon emission data verification in 2016. PICC P&C employs a third party to verify the headquarters' carbon emission data every year, and has gradually expanded the scope of verification from the headquarters office building to its four workplaces in Beijing. The Company has carried out carbon emission reduction work according to the verification reports issued on a regular basis.

In 2023, the Company expanded the boundaries for GHG reporting from direct emissions (Scope 1) and indirect emissions (Scope 2) to include GHG emissions from business travel (by train and by air) under indirect emissions (Scope 3).

Carbon Verification of Four Workplaces in Beijing

Year	Scope 1 emissions (tCO ₂)	Scope 2 emission (tCO ₂)	Total emissions (tCO ₂)
2020	195.25	7498.55	7693.80
2021	197.86	7386.88	7584.74
2022	159.67	7188.41	7348.08

Note: The statistics covered the headquarters office building (excluding electricity consumption by tenants' equipment), the e-commerce center, the northern operation center, and Beijing operation center. The carbon emission data of the four workplaces in Beijing for 2023 will be released in the following year after the third-party carbon verification report is issued.

Society:

Fulfilling Social Responsibility, Promoting Social Harmony



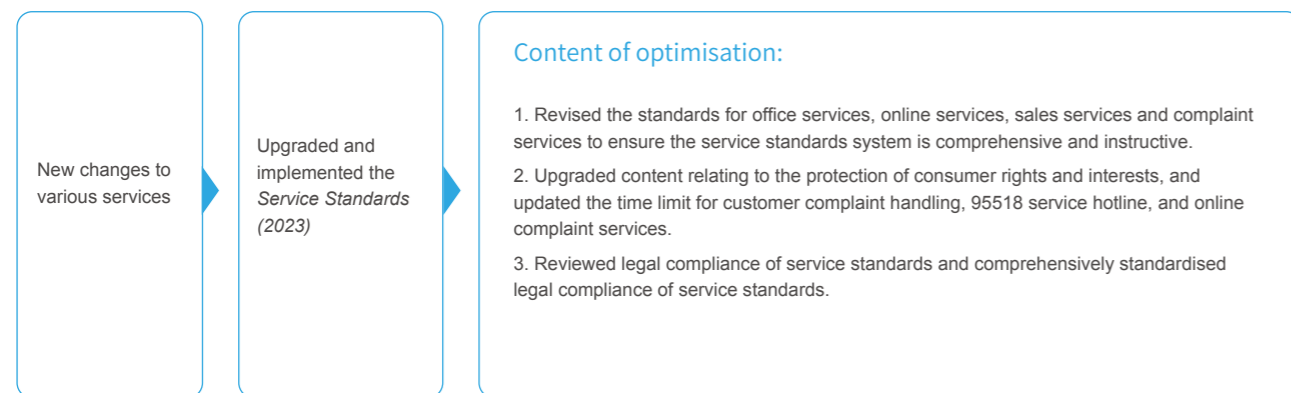
① Co-existence with Customers	54
① Joint Construction Together with Employees	60
① Collaborating with Partners	65
① Sharing with the Society	67

Co-existence with Customers

With a “people-centered” and “customer-centered” tenet, PICC P&C incorporates the protection of consumer rights and interests and customer service into corporate governance, gives play to the roles of the Board of Directors, the Board of Supervisors and the management, and encourages its branches to enhance their working mechanisms in the protection of consumer rights and interests, information disclosure, and education & publicity, thereby fulfilling its principal responsibilities and ensuring “People’s Insurance for the People.”

Optimising service process

Construction of service standards system. The Company upgraded the service standards system, advanced service standardisation, and improved the customer service process.



Construction of dispute and complaint resolution mechanisms. In 2023, the Company formulated and implemented the Notice on Issuing Relevant Systems for Complaints of Insurance Consumption and the 2023 Special Action Plan for Strengthening Consumer Rights Protection and Reducing Customer Complaints, promoted the construction of diverse dispute resolution mechanisms, and enhanced consumer complaint management and handling capacity.

- Organized “doing practical things for people” across the Group
- Implement a special action on complaints in key areas like vehicle insurance-related complaints
- Established nearly 100 mediation points with courts, judicial bodies, public security, industry-specific mediation committees, and financial industry associations
- Strengthened proposed solution of complaints, and carried out traceability management and complaint management in key fields
- Comprehensively investigated the handling of significant consumer complaints, the verification of complaints, and the handling of whistle-blowing, and rectified the problems found
- Expanded the 12378 hotline to ensure calls transferred from regulators were received and properly handled

Reinforcing complaint management. The Company implemented closed-loop complaint management covering complaint acceptance, resolution, referral, supervision, feedback and return visit, carried out special management of complaints in key areas, promoted source control of hot complaints, and enhanced complaint management ability. In 2023, it held more than 500 dispute mediation activities to solve practical issues for the public.

Dispute Mediation and GM Reception Day Activities

Case

To learn about the thoughts and demands of consumers, PICC P&C vigorously promoted the construction of diverse dispute resolution mechanisms. It held various special mediation activities, inviting industry mediators, lawyers and other professionals to participate in on-site mediation of personal injury cases and reasonably respond to consumer demands. It also invited judges to the company to pass on the “Fengqiao experience” to its complaint handling specialists, and to give lessons on dispute resolution based on the courts’ pre-litigation insurance mediation cases, thereby enhancing the Company’s dispute resolution ability. In addition, the general manager would communicate with customers face to face on GM Reception Days, to learn about consumer demands, answer their questions, and solve knotty problems for customers.



Head of the Hu’nan branch answering customer calls on a GM Reception Day

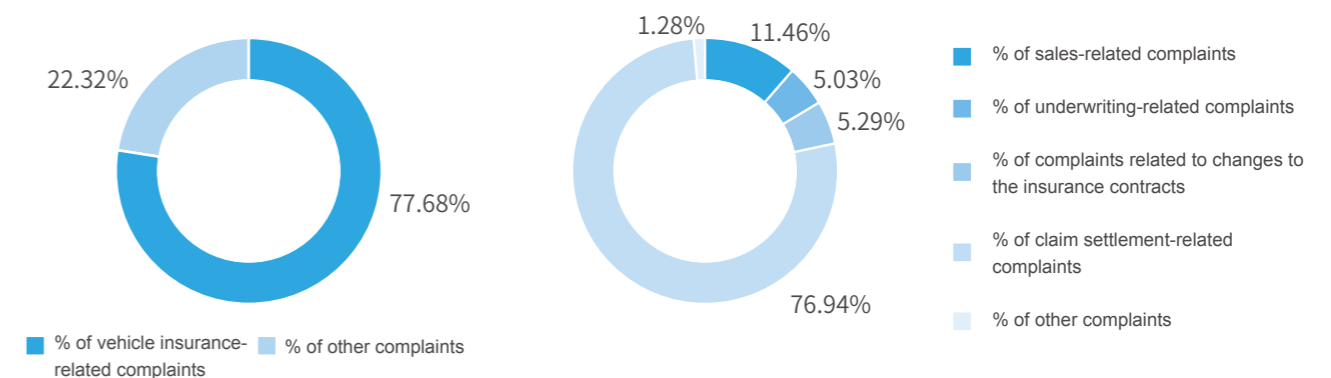
Net Promoter Score (NPS) management. The Company continued to enhance customer satisfaction and complaint management mechanism. It distributed NPS survey questionnaires to discover the key concerns and demands of customers, and urged the rectification of problems found, thereby increasing customer satisfaction. In 2023, 100% of complaints were settled, and 99.88% of complaints were resolved within 15 days since acceptance.

Indicators of Customer Complaints in 2020-2023

Year	Complaints per RMB100 million Premiums (Case/RMB100 million)	Industry Ranking	Industry Median (Case/RMB100 million)
2020	2.87	55	5.18
2021	4.12	55	7.01
2022	1.63	55	3.69
2023	1.84	—	4.95

Note: A lower ranking indicates a smaller quantity of complaints, or a better performance. The data for 2020-2022 was data for the fourth quarter (full year data not disclosed by regulators); the data for 2023 was data for the full year; and industry ranking for 2023 is not available yet.

In 2023, the Company accepted 9,471 complaints as reported by the regulatory authority.



Note: The number of complaints is data reported by the regulatory authority. The percentage data was manual statistics based on regulatory ledgers.

Protection of consumer rights and interests

In line with the *Law on the Protection of Consumer Rights and Interests*, the *Measures for Administration of the Protection of Consumer Rights and Interests by Banking and Insurance Institutions*, and other applicable national laws and regulations, PICC P&C formulated and implemented the *Work Plan for Protecting the Rights and Interests of Insurance Consumers for 2023* and the *Work Plan for the Protection of Consumer Rights and Interests (2023-2025)* to enhance its construction of consumer rights protection system and mechanism. It fulfilled the primary responsibility in the protection of consumer rights and interests, and created a new pattern in the protection of rights and interests of insurance consumers.

Customer Festival: The Company developed and implemented the Plan for the 2023 PICC P&C Customer Festival, and carried out online activities including recreational games and discounts for hot-selling insurance products along with major festivals and key marketing points. In 2023, it organized ten nationwide online activities with more than 5.6 million participants, the activities including Good Luck on New Year, 518 PICC Paradise, 618 Treasure Hunter, PICC Garden, quiz for Financial Consumer Rights Protection Awareness Month, Double 11, and Double 12, etc.



Customer Festival and Promotional Pictures

Ensuring customer demands during holidays: During the Mid-autumn Day and the National Day, the Company introduced serial service activities themed "Attentive Services, New Services". It organized more than 2,500 heart-warming stations, which served approximately 550,000 people and offered 80,000+ consulting services. It provided 10,000+ vehicle check services, 20,000+ minor and quick repairs for accident vehicles, and quick handling and quick claim settlement through police-insurance linkage in 50,000+ cases. The 95518 hotline served 1.23 million customers through "Anywhere with You" and "Always with You" services.



Zhongshan Branch offering heart-warming services for the National Day holiday

Strengthening the elderly-oriented service system:The Company continued to strengthen its elderly-oriented service system with focus on practical insurance demands of elderly customers. It introduced a series of upgraded services for the elderly, enhancing elderly consumers' senses of gain, safety and happiness. The Company's "Exploration of Characteristic Gray Hair Project" was recognized as a service innovation case in China's banking and insurance industries in 2022.

Upgrade elderly-oriented product portfolio and service standards in line with national strategies	Create a foothold for elderly-oriented services and exclusive service scenarios to enhance service experience of elderly customers	Optimise manual telephone service for unimpeded response to elderly customers' demands
Improve online services and promote elderly-oriented renovation of online platforms	Extend the reach of claim settlement services and offer claim settlement upgrade services, such as on-site service, streamlined process, personal service, full service, and heart-warming service	Strengthen publicity to enhance the insurance rights protection awareness of elderly customers
		Protect online information security and create safe Internet environment for the elderly



Consumer rights protection campaign:Financial Consumer Rights Protection Awareness Month. The Company set 7,067 publicity zones at its outlets, posted 872 original consumption risk prompts and articles on insurance cases, which received nearly 20 million hits, and held 24 publicity activities in central-level mainstream media. During the campaign, the Company held 10,278 online and offline activities, reaching 120 million consumers.



Financial Consumer Rights Protection Awareness Month activities launched by branches around China

3-15 National Consumer Protection Week campaign in 2023. The Company popularised financial knowledge necessary in production and life for financial consumers, disclosed key information about the risk levels of products and services, held financial literacy improvement activities, offered non-profit education and publicity services, stressed the publicity of financial knowledge to seniors, teenagers and new citizens, and strengthened publicity of customer information-related risk prevention and control.



3-15 National Consumer Protection Week Campaign in Tongzhou, Beijing

Anti-fraud Awareness Activity at Shanghai Branch

Privacy and Data Security

Reinforcing customer privacy protection

In accordance with the Law of the People's Republic of China on the Protection of Personal Information, the Company made strict provisions for the types of personal information held by the Company, the purposes for keeping personal information, the process of collecting and using personal information, the right of individuals to control their data and other personal information management work

Safeguarding data security.

In accordance with the *Cybersecurity Law*, the *Data Security Law*, the *Law on the Protection of Personal Information*, the *Measures for the Security Assessment of Outbound Data Transfer*, and other applicable laws and regulations, the Company formulated and implemented the *Measures for the Management of Data Security* to standardise its data processing activities, protect its data security and reduce the risks of data leakage, misuse and loss. It strengthened technological control and built a perfect protection system. Attaching great importance to cybersecurity, data security and personal information protection, the Company reported no customer privacy leakage incident in 2023.

The Company continued to carry out cybersecurity publicity and training activities, which covered about **1.28** million people in 2023.

Cybersecurity Measure	Frequency
Internet vulnerability scanning	Monthly
Internet penetration testing	Quarterly
Terminal vulnerability scanning	Quarterly
Host vulnerability scanning	Quarterly
Level 3 system testing	Annually

- It held the 2023 IT security and compliance meeting for technological leaders of branches around China to publicize laws, regulations and regulatory requirements on cybersecurity and clarify the management responsibilities;
- It offered specialized courses on R&D security and data security to technological employees to enhance their cybersecurity skills;
- It continued to promote cybersecurity knowledge through Cybersecurity Awareness Week activities, phishing email drilling, security risk warning, cybersecurity self-inspection, and cybersecurity desktop and screensaver to enhance cybersecurity awareness of all staff.



Technological Empowerment

The Company accelerated its digital transformation with focus on diverse customer demands and various service scenarios, and continued to build intelligent service platforms to empower full-process insurance services with science and technology.

Risk reduction services

The Company has Wan Xiang Yun Platform extended to Wan Xiang Yun sub-platform groups, by establishing 5 sub-platforms, namely Smart Park, Farmland Management and Protection, Network Security Risk Control, Smart Mobility Guardian, Catastrophe Platform, and continuously optimizing enterprise Security Risk Control, Safe Factory and other sub-platforms, to enhance the ability of risk reduction services. We have added 6,651 new devices, expanded the coverage of IoT monitoring, and improved the IoT early warning and meteorological comprehensive early warning system. We have added 37 standard and professional risk survey templates, launched the digital risk survey function, provided multi-dimensional enterprise risk assessment reports, and optimized the risk survey service and scheduling process.

Upgrade of marketing management

The Company has launched five exclusive PC-side sales tools, namely Insurance Renewal Pass, e-click Pass, Link Pass, Marketing Agency Pass, and Vehicle Commerce Pass, constructed the Yuexi enterprise micro-marketing operation platform, and built a new model of "sales + service + operation" private domain traffic customer operation, and successfully reached more than 36.82 million customers through operation copywriting. The Company has launched "Yunzhibao" in 35 branches, with a utilization rate of over 95%. In 2023, "Yunzhibao", the mobile agriculture insurance tool was used to handle about 900K object verification cases, about six million survey cases, and about 180K "remote video survey" cases, effectively improving the efficiency of agriculture insurance underwriting and claims settlement services.

S&T-empowered Customer Experience.

Supporting construction of scientific and technological tasks of the "service ecosystem" project

Based on the social media service platform, the online intelligent operation platform was expanded, and the customer ONE-ID service, intelligent reach, event factory and other sections were launched to support the accurate screening of customer groups of different activities.

Upgrading the user experience of the whole chain of online customer contact

The "Online Business Hall" service has been added to WeChat, which supports WeChat-bound motor vehicle insurance customers to initiate new car corrections, submit vehicle ownership transfer approvals and policy customer information correction applications online.

Planning to build a mobile application for enterprise customers

Initiating the construction of the basic framework, open platform, freight insurance and other functions of the e-Enterprise Insurance APP, while adding functions such as online payment of non-motor vehicle insurance policies, claim inquiry, and complaint suggestions for corporate customers.

Expanding the entrance to Internet traffic

Releasing the "PICC P&C" TikTok Mini App and opening a two-way conduction operation channel with TikTok live broadcast room; Launching an online activity to acquire and retain customers based on "PICC P&C" WeChat App. In 2023, there were 12.78 million new fans, a year-on-year increase of 50%, with an average of monthly active of 5.93 million.

Joint Construction Together with Employees

PICC P&C strives to create a fair and just development environment and safe working environment for its employees and strictly complies with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and other relevant laws and regulations, and ensures fairness and equality in every aspect of recruitment, remuneration and benefits, and career growth to effectively protect the rights and interests of its employees. We provide a platform for the long-term development of our employees by offering diversified development paths and an abundance of training and exchange activities. We carefully organize heart-warming activities for employees, actively carry out care and condolences, continuously improve the well-being of employees, and improve their happiness index.

Protecting Rights and Interests of Employees

Equal Employment. In strict accordance with with relevant national laws and regulations, we have formulated such documents such as Supplementary Opinions on Further Rolling out and Implementing the Group's Recruitment Management Measures, Guiding Opinions on Standardizing the Management of Interns, Interim Provisions on the Administration of Labor Contracts of PICC Property and Casualty Company Limited, and Interim Provisions on Employment Management of PICC Property and Casualty Company Limited to protect rights and interests of employees.

The Company strictly implements the provisions of Recruitment Management Measures of the Group, adheres to the "fair, equal, competitive, and merit-based" recruitment principle, provides equal employment opportunities to employees, and ensures that employee recruitment and career development are not affected by any factors such as race, creed, gender, religion, nationality, ethnicity, age, marital status, social status, etc. During the recruitment process, it is stipulated that it is prohibited to hire child labor. If it is found and verified that an applicant has violated this stipulation, the employment qualification of the applicant shall be canceled. In 2023, 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.

We do not tolerate discrimination and harassment. PICC P&C takes a zero-tolerance approach to any forms of discrimination, strictly prohibits the occurrence of workplace harassment, sets clear reporting channels for discrimination and harassment incidents, and effectively protects the rights and interests of whistleblowers. As soon as the above-mentioned behaviors are discovered, we will strictly take corrective or disciplinary measures. In 2023, there were no reports on related incidents.

Optimizing Remuneration. The Company implements the post-based salary system, with remuneration linked to performance. We give priority to efficiency and take into account fairness, so as to realize the organic unity of effective incentives and internal fairness. We provide our employees with remuneration that is competitive in the market. We roll out scientific salary management in combination with employee performance appraisal, and consider social responsibility, ESG, sustainable development and other factors in the management of performance indicators to promote the common development and growth of employees and the Company.

Welfare Protection. In strict accordance with the requirements of relevant laws and regulations, the Company provides our employees with five social insurances and one housing fund, as well as enterprise annuity contributions. We have formulated the Measures for the Administration of Holidays at the Headquarter of PICC Property and Casualty Company Limited to protect rights and interests of employees, including annual leave, casual leave, sick leave, leave for work-related injuries, family visit leave, marriage leave, bereavement leave, maternity leave, maternity check-up leave, paternity leave, breastfeeding leave, parental leave, nursing leave for the only child, and time-off in lieu, and other leaves. We also provide employees with optional welfare programs such as supplementary medical care and health checkups. We endeavor to provide employees with optimized welfare protection.

2023	Female (Maternity leave)	Male (Paternity leave)
Number of employees entitled to childcare leave	820	974
Total number of employees taking childcare leave	44	32
Total number of employees returning from childcare leave	33	30
Total number of employees who should return from childcare leave	33	30
Percentage of employees who returned after childcare leave (%)	100	100
Retention rate of employees after childcare leave	98	100

Note: Only employees at the Company's headquarter are counted. Childcare leave is defined as maternity leave and paternity leave

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 improve the democratic management mechanism, enriching and innovating the democratic management system, so as to provide a guarantee for more employees to participate in the democratic management of the Company and strive to make democratic management higher quality and more efficient.

Establishment of Labor Union to protect rights and interests of employees: The Company has set up a labor union functional department to effectively protect rights and interests of employees. If there are cases of wrongful recruitment of child labor or forced labor, the Human Resources Department, in collaboration with the Labor Union and the Legal Compliance Department, will deal with them in the first instance.

In 2023, the Labor Union organized and rolled out a questionnaire survey on job satisfaction at the headquarters of PICC P&C. The survey design covers three aspects: property services, catering, and medical security, and according to the latest survey results, the overall satisfaction of employees is 69.67%, 60.38%, and 58.69% respectively.

The Company approved labor unions of its branches and the labor union of PICC Minhe to hold **28** employee representative conferences

The Company convened **26** member representative conferences

The Company approved the election results of the member representative conferences of the labor unions of **19** branches including Liaoning Branch

The Company approved the labor unions of **11** branches including Hainan Branch to handle the change of labor union legal personality

The labor unions of **33** branches all signed collective contracts to build harmonious labor relations

Improving the performance evaluation feedback mechanism: In accordance with the Implementation Rules for the Performance Management of the Headquarters of PICC Property and Casualty Company Limited, the performance appraisal results are fed back to departments and personnel in an appropriate form, and the performance appraisal results are used as an important basis for selection and appointment, training and education, management supervision, incentive and restraint, accountability, etc.

In 2023

Number of employees signed collectively negotiated agreements

133,246

Number of female employees signed collectively negotiated agreements

63,721

Number of female employees signed protection agreements

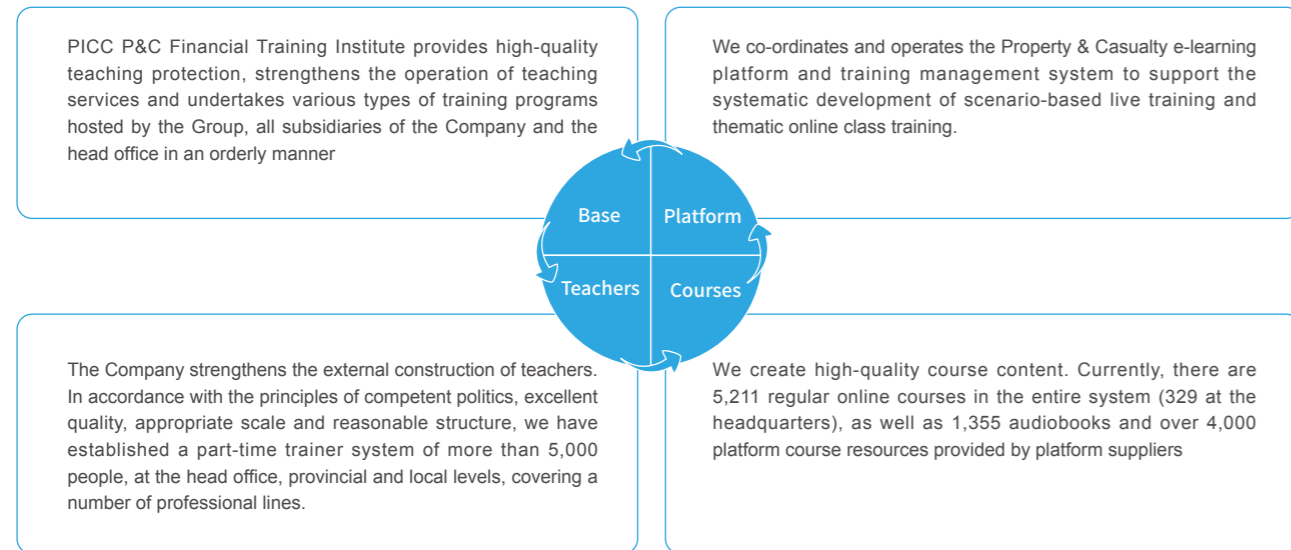
63,721

33 provincial branches whose employees all signed collective contracts

Empowering Employee Development

Defining career development path. In accordance with the Group's unified planning of the human resources post and rank system, we have set up 4 major ranks, including management, professional, skills and marketing, and established professional sub-sequences for professional talents in key areas such as underwriting, claims settlement, actuarial, science and technology, etc., to expand the development channels and promotion space for talents, and to stimulate the enthusiasm of talents for work and entrepreneurship.

Improving the staff training system: The Company coordinates the construction of training resources, empowers the growth of grassroots front-line cadres and employees, builds four resources: base, platform, teachers and courses, promotes the effective integration of training and business, and meets the diversified training needs of cadres and employees.



In 2023, the Company organized five thematic trainings on green insurance business throughout the year, including new energy insurance, green building insurance, carbon insurance, international green insurance business practice and related experience sharing, with a total of 20,000 participants participating in the trainings, which enhanced the sense of mission and urgency of cadres and employees to vigorously develop green insurance, and enhanced the professional ability of the system to serve green and low-carbon development.

Promoting the power of exemplary role models. We organized the recommendation and selection of 28 awards in 5 categories of the Group's honor system. 119 groups, 7,334 individuals, and 6 projects recommended by PICC P&C were commended by the Group, and 6,410 candidates were nominated for the 2023 Loyalty Service Award. We recommended and selected 1 National May Day Labor Medal, 1 National Worker Pioneer, 11 May Day Labor Awards of PICC Group, and 30 May Day Labor Medals of PICC Group. We selected and commended 58 people for their special contribution to PICC P&C eSafe's custodianship work, 19 advanced groups and 160 advanced individuals for their outstanding contribution to disaster resistance in 2023.


Advancing the training for grassroots cadres. With the Opinions on Strengthening the Grassroots Guidance of Cadre Selection and Appointment in the New Era promulgated and implemented, we have orderly promoted the training of young cadres at the grassroots level, and guided the selection and appointment of cadres throughout the system. We have implemented the grassroots guidance of cadre selection and appointment, and advanced the normalization of grassroots exchanges among cadres of the Headquarter and provincial-level companies. Highlighting the experience accumulation at the grassroots level in key positions, we give priority to cultivating and selecting cadres with work experience as "top leaders" in lower-level organizations as the "top leaders" of higher-level organizations. We have established and improved the whole-chain working mechanism of grassroots guidance for the selection and appointment of cadres in the new era.

Cross-over education and training: Since 2000, the Company has cooperated with Peking University to open the "Peking University Class", which has sent more than 2,000 outstanding young cadres to the Company's institutions at all levels, many of whom have become the backbone of the Company's management and professional technology at all levels. In 2023, it cooperated with Peking University to organize and hold two training courses for young cadres (Peking University Class), with 165 participants.

Training Courses for Youth Cadres (Peking University Class)
Case

In 2023, PICC P&C and Peking University jointly organized and held two training courses for young cadres, one for basic education and one for high-end training, with a training duration of one and a half months, with details as follows:

A total of 85 participants in the basic education class are the heads of the headquarters of the provincial branches, the members of the team of the prefecture-level branches, the directors of the prefecture-level institutions, the directors, deputy directors and director assistants of the headquarters, and the 80 participants of the high-end training class are the participants of the previous basic education class. The training closely focuses on strategies of the Group and the Company, and Training System Construction Plan of PICC Group, and other specific requirements, focuses on the theme of innovation and change, in conjunction with the practical and training needs of participants, reasonably designs the course content and training form, and selects well-known expert teachers to ensure practical results.



Promotion of academic qualifications is encouraged. The Company has formulated corresponding policies to support employees' promotion of academic qualifications. According to the Interim Measures for the Administration of Cadre Education and Training (Revised), the Company relies on the cadre education network platform and training management system to establish personal learning files, so that the participation of cadres and employees in various types of learning and training, including participation in academic education, will be registered and confirmed in their learning files after being reviewed by the competent department of education and training, and will be reflected in the corresponding learning points. The relevant units and departments are encouraged to participate in the training voluntarily in the light of the actual situation.

Caring about the Life of Employees

Inclusive services at the headquarters. We have carried out in-depth inclusive services for employees, and constantly improved the smart labor union service platform, so that the majority of employees can enjoy all-round and multi-level high-quality services. In 2023, we carried out various condolences to 140 people and gave them RMB 264,000 in condolences. We held an online Spring Festival amusement party, jointly carried out football, table tennis, badminton matches with interest associations, and held the staff sports meeting participated by the staff based in the headquarters in Beijing, showing that the cultural life of employees is rich and colorful.



PICC P&C Headquarters Staff Sports Meeting in Beijing

Caring for female employees. In compliance with the Law on the Protection of Women's Rights and Interests, Special Provisions on Labor Protection for Female Employees and other laws and regulations, the Company has formulated the Measures for the Management of Holidays at the Head Office of PICC Property and Casualty Company Limited, which gives female employees maternity leave, maternity check-up leave, breastfeeding leave and other leaves to fully protect the welfare of female employees. We have actively carried out the application and reporting of the "Care Room for Female Employees", and recommended and submitted the thematic activities such as "Female Employees with Learning Achievement" and "Reading Points for the Most Beautiful Female Employees".



March 8 Women's Day Activities Organized by Several Branches

Employee health: The Company attaches great importance to workplace health management, constantly improves the construction of related facilities, relieves the physical and mental pressure of employees through the construction of workers' homes, equipped with fitness rooms, reading rooms and other activity venues, regularly organizes employee health check-ups, inter-work exercises, physical fitness, psychological counseling and other activities, and regularly carries out health lectures on the prevention and treatment of common diseases, so as to provide employees with a safe, healthy, comfortable and pleasant working environment to ensure their physical and mental health.

Staff environment protection. The Company has strictly implemented the safety management regulations of fire-fighting equipment in super high-rise buildings, tested the use functions of fire-fighting equipment as scheduled, continued to strengthen the prevention, control and response of key areas, important parts, important matters, important nodes, major situations and major hidden dangers, regularly organized and carried out emergency rescue, fire safety and other safety education and training and emergency response drills, and regularly broadcast and published safety warning films in elevator cars, canteens, and safety officer WeChat groups, so as to provide a safe, healthy and comfortable working environment for the majority of employees.

Warmth giving during "two festivals": Labor Unions at all levels in the Company's system visited 898 frontline networks and 11,426 frontline workers, distributed gifts and bonuses worth RMB 5.05 million to employees in difficulty, female employees with single parents in difficulty, and model workers in difficulty. The Company organized the application for a care fund, and planned to apply for the care fund worth RMB 3.943 million for 198 needy employees and 131 cadres stationed in the villages of Xinjiang and Tibet throughout the year. The Company organized a total of donation of RMB 2.477 million, by 159,682 employees of the Company, for "PICC Employee Love Day". We also organized a total of donation of RMB 3.269 million, by 154,480 employees, for supporting flood control and disaster relief and post-disaster reconstruction in Zhuozhou. The Company's Labor Unions allocated RMB 1.3 million of special funds for emergency rescue and disaster relief to the labors unions of 6 branches including Beijing Branch.

Collaborating with Partners

PICC P&C actively explores a multi-win cooperation model, strengthens in-depth cooperation with government departments at all levels, state-owned enterprises, financial institutions and scientific research institutions, tracks the dynamics of the development of the global insurance industry and policy trends, continuously promotes the integration of resources and complementary advantages with partners, and integrates external knowledge and professional capabilities into its management system, with a view to realizing mutual benefits and win-win results and common development.

Strengthening Supply Chain Management

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, continuously promotes the standardization of supplier management, and strictly manages 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.

Supplier anti-corruption. The Company has formulated the Administrative Measures on Service Resource Suppliers (2023 Revised Edition) to strengthen the supervision and management of service resource suppliers, improve service quality from the source, and prevent the risk of infringing on the rights and interests of consumers. We send the anti-corruption and integrity policies to suppliers, and require suppliers to attach relevant clauses on integrity and honesty to a commitment letter on the supplier code of conduct signed by them during the supplier bidding process.

Developing Diversified Cooperation

The Company has carried out strategic cooperation with the Price Division of NDRC on "agricultural capital + agriculture insurance", carried out joint investigation of the cost of agricultural products, and signed strategic cooperation agreements between 33 provincial branches of PICC P&C and their provincial Development and Reform Commissions. In April 2023, the Company and the Price Division of NDRC jointly held an on-site meeting on the promotion of agricultural product cost investigation and agriculture insurance strategic cooperation.

The Company and China Automotive Technology & Research Center Co., Ltd. signed a cooperation agreement on the "Automobile-Insurance Big Data Lab" to cooperate on projects such as safety testing of new energy vehicles and automotive risk classification.

PICC P&C took the lead in convening a coordination meeting of the motor vehicle insurance industry and signed a self-regulation initiative for the motor vehicle insurance industry to implement the spirit of the Central Financial Work Conference and regulatory requirements.

The Company has signed the Product Innovation Lab Framework Cooperation Agreement with China Re P&C to jointly establish a product innovation lab to cooperate in product R&D, business collaboration, technical support and subject research to jointly enhance product innovation capabilities and effectively open up the last mile of insurance product innovation and reinsurance support. In 2023, the Lab completed the incubation of 7 product innovation projects.

The Company has actively participated in the formulation and research of the Self-Regulation Convention on the Protection of Consumer Rights and Interests in the Insurance Industry, signed the Self-Regulation Convention and recorded a promotional video of the Association to jointly build a new pattern and atmosphere of consumer protection in the industry.

The Company exchanged views with experts and scholars from the China Earthquake Administration, Chinese Academy of Meteorological Sciences, China Association for Disaster Prevention, Chinese Association of Actuaries, Casualty Actuarial Society, Southern University of Science and Technology, Harbin Institute of Technology (Shenzhen), Nankai University and other institutions to explore the potential for cooperation in meteorological data application, catastrophe model development, risk reduction services, etc.

The Company signed a cooperation framework agreement with Shanghai Motor Vehicle Inspection Certification & Tech Innovation Center Co., Ltd. to cooperate in risk assessment, data analysis, accident identification, and network and data security consulting for intelligent networked vehicles.



PICC P&C-China Re P&C Product Innovation Lab



Strategic Co-operation Agreement Entered into by Shanghai Branch and Shanghai Environment and Energy Exchange

Partnering with Professional Research Institutions to Provide Technical Support in Risk Reduction Services for the Development of Carbon Capture Insurance Business Case

In October 2023, PICC P&C, together with the Carbon Capture, Utilization and Storage Committee of the Chinese Society for Environmental Sciences, the only professional research institute in the field of CCUS in China, conducted a research on the risk assessment and carbon capture capability verification methodology of carbon capture projects, and jointly compiled the Guidelines on Risk Assessment and Carbon Capture Capability Verification for CCUS Demonstration Operation Projects, providing technical support in the risk reduction services for the development of the carbon capture insurance business.



Carbon Capture Insurance Practice and Exploration

Sharing with the Society

PICC P&C adheres to sharing the value of resources with the community, continues to do a good job in helping designated areas, actively participates in rural revitalization, and vigorously carries out public benefit, charity and voluntary services. It constantly revolutionizes work ideas, increases the resource investment, and continuously contributes to social undertakings such as eliminating poverty, enhancing well-being, promoting development, and protecting the environment.

Designated Assistance and Rural Revitalization

Designated assistance. Designated assistance has been provided to four counties, namely Huachuan County in Heilongjiang Province, Liuba County in Shaanxi Province, Ji'an County in Jiangxi Province, Le'an County in Jiangxi Province, helping PICC Group obtain the highest rating in the designated assistance assessment's central state-owned enterprises for five consecutive years.

In 2023, to the above four counties

We donated assistance funds for designated assistance RMB 22 million	For consumption assistance RMB 44.792 million	Paired up to build 48 party branches and poor villages
Organized 18 activities of various kinds	Made contributions of RMB 164,000 in total	We have accumulatively provided training for 8,154 grassroots cadres, technicians and wealth-creating pioneers in rural revitalization of the four counties.

Rural revitalization. In 2023, all institutions of PICC P&C at headquarter and provincial levels set up rural revitalization working committees to implement rural revitalization exclusive insurance businesses such as comprehensive insurance for village collective enterprises and comprehensive insurance for rural toilets. In August 2023, the Company hosted the "Work Promotion Meeting on Insurance Industry Serving Rural Revitalization" of the Insurance Association of China.

Designated Assistance to National-level Poverty-stricken Villages with Insurance Products Case

Huanjiang Maonan Autonomous County Sub-branch, in Guangxi, takes promoting industrial revitalization and increasing farmers' income as its own responsibility. In order to prevent the risk of declining income of fruit farmers in Huanjiang Maonan Autonomous County due to natural disasters and price fluctuations in the citrus planting industry, and to hold the bottom line of not returning to poverty on a large scale, the Branch has developed a dual-track citrus income insurance that guarantees output and price, so that local fruit farmers can "plant boldly with confidence".

In 2023, Huanjiang Sub-branch, in Hechi City, Guangxi, underwrote 25,000 mu of dual-track citrus income insurance for a total of 73 households, providing a cumulative total of RMB 280 million in insurance coverage.

In 2023

Public benefit investment and external cash donations in cash
RMB **23.35** million

Donations of insurance coverage to provide protection
RMB **109.622** billion

Cumulative served
205,200 people

Helping Rural Revitalization via Industrial Poverty Alleviation Case

has actively taken advantage of the pastoral area, extensively researched market demand, supported local planting and breeding industries, and driven local farmers to increase production and income.

The Pregnant Horse Serum Industry Project, carried out in cooperation with the town government of Guangyilong Town, has achieved the “double-wheel drive” of income generation and poverty alleviation and environmental protection by raising horses and collecting and selling pregnant horse serum. We have promoted the construction of “Huitengxile Grassland Mongolian Horse Culture Industrial Park”, covering horse breeding, red tourism, pastoral culture, special entertainment and other business content, driving the rural revitalization of Chahar Right Middle Banner to a new height.



The Herd of Horses Raised by Inner Mongolia Chahar Right Middle Banner Horse Serum Industrial Park



The cases of “Warming Farmers’ Hearts with Rural Beneficial Policies and Building Food Security with Agriculture Insurance - PICC Group Promotes the High-Quality Development of Agriculture Insurance and Serves to Guarantee Food Security and Rural Revitalisation” and “Continuing the Spirit of Poverty Alleviation and Overcoming Difficulties and Drawing a Picture Scroll of Rural Revitalization - PICC P&C Comprehensively Helps Rural Revitalisation by Performing the Functions of Insurance” have been selected as the “2023 Excellent Cases of Financial Support for Rural Revitalization” by Financial News.

In 2023, the National Administration of Financial Regulation, China Banking Association, Insurance Association of China, and Bank of China Insurance Media Co., Ltd. co-sponsored the “Typical Cases of Financial Support for National Rural Revitalization Key Assistance Counties”, in which a number of PICC P&C cases were selected.

Company	Case	Award
Zeku Sub-branch of PICC P&C in Huangnan Prefecture, Qinghai Province	Focusing on Rural Revitalization from Finance & Serving Economic Development with Insurance	One of Top 10 Cases
Xiji Sub-branch of PICC P&C in Guyuan City, Ningxia	Strengthening Agriculture Insurance Protection and Serving Rural Revitalisation	Excellent case
Huanjiang Sub-branch of PICC P&C, in Hechi City, Guangxi	Dual-track Income Insurance Helps Huanjiang County in Guangxi Realize “Planting Boldly with	Excellent case
Hanbin Sub-branch of PICC P&C, in Ankang City, Shaanxi	Poverty Prevention and Relief Insurance to Ensure Secure Stable Happiness of the Masses	Excellent case

Charity, Public Benefit and Employee Volunteering

Disaster relief: During the Doksuri disaster, the Company donated group accident injury insurance to a total of 99,500 emergency rescue personnel in Beijing, Tianjin, Hebei, Jilin and Heilongjiang to protect emergency rescue workers against death, disability and medical expenses caused by accidental injuries in the course of flood control and disaster relief, such as emergency rescue, embankment patrols, and verification of disaster conditions. The Company donated RMB 1 million in cash to Yongqing County, Langfang City, Hebei Province to support the local post-disaster reconstruction work.

Medical health: By the end of 2023, PICC P&C had established 2,642 joint office outlets with the government, covering 170 prefectures and cities, 993 districts and counties, and 3,998 townships across the country. It had set up more than 1,500 service windows in hospitals, and dispatched 8,063 service personnel across the country, effectively increasing the sense of gain, well-being, and satisfaction for the grass-roots healthcare services for the people.

Charitable donations: RMB 1.44 million was donated to carry out safety insurance for forest resources caretakers in Guizhou, RMB 141,500 was donated to carry out accident injury insurance for students in difficulty in poverty alleviation areas in Jiangxi, and RMB 350,000 was donated to rural revitalization property in Datang Village, Rongjiang County, Guizhou, Liyuanzhang Village, Xiyang County, Shanxi Province, Suolong Village, Quqi Township, Wushan, Chongqing, and Xikou Township, Wanzhou District, Chongqing.

Employee Volunteer Category	Units	2021	2022	2023
Total volunteering hours	Hour	127089.2	563578.4	78348.2
Number of volunteering participants	Person	29484	15767	19054
Number of persons served and benefited from the volunteering activities	Person	651221	1206551	723234

Employee volunteering. We have organized youth league members to actively participate in flood prevention and control and disaster relief work, allocated RMB 340,000 of special group funds for flood prevention and control and disaster relief to severely affected areas, organized young employees of headquarters organs to form a youth commando team for flood prevention and control and disaster relief of headquarters organs, and mobilized 53 commandos to support the work of the claims settlement line of Beijing Branch.

We organize young employees to participate in voluntary service activities. Taking the youth volunteer service team and young volunteers as the main body, We went into campuses, communities and villages to provide various kinds of voluntary services, such as financial and insurance knowledge propaganda, respect for the elderly, love for children and assistance for the disabled, and relief of those in difficulty and help for the poor. We also carried out the “claims settlement pioneer grassroots public benefit campaign”, as well as a live broadcast of consumer protection knowledge through the TikTok live account to provide customers with high-quality and efficient insurance services.



Baishan Branch of Jilin Province Launches Claims Settlement Youth Pioneer Grassroots Charity Campaign



Chongqing Branch Actively Carries Out “Five Entries” Activities



China Youth Volunteer Outstanding Individual Award Winner Fang Zheng, a Young Employee of Quzhou Branch of Zhejiang Province, Participates in Voluntary Service Activities

Cooling off for New Citizen Groups

Case

In August 2023, the Health Insurance Business Department of Beijing Branch visited the four platform companies of Meituan, Ele.me, FLASHEX, and GOGO, and went deep into the Knight's Station and the Driver's Home to promote the civilized riding of electric bicycles and the "Five Nos and One Wear", introduce the motor insurance claims settlement service, and present summer heatstroke prevention and cooling packages to the on-site personnel of the new business format, so as to earnestly implement the original aspiration and mission of "People's Insurance for the People".



Full Coverage of the 2023 Beijing Marathon Event

Case

In 2023, as the official and exclusive insurance sponsor of the Beijing Marathon, the Company provided comprehensive insurance protection for the event, and introduced exclusive insurance packages in a tailor-made manner. An operation service team, a medical tracking team, a case handling team, and an event support team were set up, and 78 people were dispatched to carry out volunteer services along the Beijing Marathon course and 13 designated medical institutions, and the green claims settlement channel was opened simultaneously to ensure timely response to the full-coverage insurance service.



The First Livelihood Insurance Paid in Full Within 24 hours after the Earthquake, Demonstrating Responsibility and Accountability.

Case

On December 19, 2023, during the Jishishan earthquake in Linxia Prefecture, Gansu Province, PICC P&C staff braved the danger of aftershocks to arrive at Chenjia Village, the epicenter, as soon as possible, and quickly set up a "red roof" of claims settlement services, and solved the urgent need of Jishishan County with a package of RMB 7 million within 24 hours after the earthquake, which is the first largest amount of livelihood compensation in this disaster.

For this compensation, PICC P&C adhered to the principle of catastrophe claims settlement service of special handling, simplified process, warm service, and compliant payment, and took the initiative to contact the government at the first time after the earthquake, verified the loss situation, determined the insurance liability, opened up a green channel, simplified the procedures of claims settlement, and paid the full amount of the lump sum compensation to the local government in accordance with the maximum limit of the insurance policy compensation, which gives full play to the functions of insurance as an economic shock absorber and social stabilizer, and demonstrating its responsibility and commitment to the catastrophe claims settlement work.



Establishment of a Special Office for Catastrophe Emergency Claims Settlement and Provision of Services to the Front Line

Case

In July 2023, after the Beijing-Tianjin-Hebei catastrophic flood disaster, Beijing Branch immediately set up a special office for catastrophe emergency claims settlement, and went to Mentougou, Fangshan and other severely affected areas to work on-site for more than 30 days, actively coordinated the national system resources to quickly mobilize claims settlement and rescue professional forces, and put in a cumulative total of 1,065 manpower, dispatched 63 experts nationwide, and deployed 192 rescue vehicles. More than 3,000 customer service agents were dispatched, and 7 party member commandos and general and sub-joint youth commandos were successively dispatched to the front line of Mentougou, Fangshan, Huairou, Changping and other affected frontline areas to deal with claims settlement cases day and night.

The Company fully deployed and implemented a dynamic disaster early warning mechanism, released 1.99 million early warning

messages, investigated more than 160 flooding risk points and above 1,400 key enterprise customers, comprehensively improving the efficiency of investigation and compensation.

The Company set up a wide range of service outlets in the disaster area, opened up a green channel for claims settlement, simplified the process and procedures, specially formulated "30 articles on fast claims and advance compensation", and launched a series of special policies such as "three exemptions and four fasts" for motor vehicle insurance, "two exemptions and four fasts" for rural housing insurance, and "one exemption and three fasts" for enterprise property and engineering insurance. Besides, we increased the intensity of advance compensation, and for major cases involving key areas such as the national economy and people's livelihood, we realized quick compensation, full compensation, and reasonable advance compensation.

Governance:

Strengthening Governance Foundation and Firmly Building Bottom Line of Compliance



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Adhering to Party Building Guidance

2023 is the first year for the full implementation of the spirit of the 20th National Congress of the Communist Party of China, PICC P&C adheres to the guidance of President Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, conscientiously studies and implements the spirit of the 20th National Congress of the Communist Party of China, the Second Plenary Session of the 20th CPC Central Committee, the Central Financial Work Conference, and the Central Economic Work Conference, fully implements the general requirements of Party building in the new era, actively carries out themed education, studies and implements the spirit of the Central Financial Work Conference, and effectively transforms the Party's political and organizational advantages into development advantages and governance efficiency.

In 2023

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

Party committees of provincial branches held **480** theoretical central group learning sessions

Party Committees of prefecture-level branches held **5,885** central group learning sessions

The Party Committees branches of the headquarter, provincial branches, and prefecture-level branches held **6,346** learning sessions

The number of collective learning sessions of the system's Party branch exceeded **61,000**



Fully Launching of Thematic Education Campaign by PICC P&C in April 2023

Deepening Theoretical Building

PICC P&C has strengthened organizational leadership, established a theme education leading group and its office, roving guidance groups and an in-house supervision team, with 6 roving guidance groups fully covering 36 provincial branches and sub-branches. We have actively organized reading classes, concentrated study and seminars, and special party courses for Party committees at all levels, and constantly strengthen theoretical armament.

Strengthening Grass-roots Party Building

In 2023, PICC P&C focused on consolidating and strengthening the foundation, adhered to the distinctive orientation of focusing on the grassroots, took multiple measures to grasp the governance of grassroots party organizations, selected and strengthened the party branch team, deepened the integration of party building and business, strengthened joint learning and co-construction of rural revitalization, and effectively promoted the comprehensive progress and excellence of grassroots party organizations and the overall improvement of the party organization construction. In the face of major disasters such as heavy rains, typhoons, ice and snow, and earthquakes, grassroots party members and cadres took action quickly and aggressively, fully embodying the vanguard and exemplary role of the fighting fortress of the party branch and party members, and fully affirmed by the central leadership and the National Financial Regulatory Administration.

The proportion of district and county sub-branches with independent party branches whose secretaries and managers are shouldered by the same person increased to more than **99%**

A total of 214 party member volunteer commandos were set up throughout the year, and **1,927** party members were dispatched to participate in emergency rescue and catastrophe claims

Carrying out Themed Education

The Party Committee of PICC P&C regards the themed education as a major political task, gives full play to the role of leading and promoting learning, consolidates responsibility fulfillment, gives heed to the whole process and attaches importance to practical results, deploys the party organizations at all levels of the system and the majority of party members to focus on the goals and tasks, and promotes theoretical learning, investigation and research, promotion of development, inspection and rectification, and other key work in batches, at all levels, according to the nodes, and in a high-quality manner. The Central Steering Group went to the system for 20 survey visits and fully affirmed the development of the Company's themed education. The Group's satisfaction with the first and second batches of the Company's theme education evaluations was 97.5% and 97.3%, respectively. A large number of thematic education and practice achievements have emerged, such as flood prevention and disaster relief in Baoding, Hebei Province, and the transformation of elevator insurance survey achievements in Chengdu, Sichuan.

Studying and Implementing Spirit of the Central Financial Work Conference

The party organizations at all levels of PICC P&C put the study, publicity and implementation of the spirit of the Central Financial Work Conference on the important agenda, and the theoretical learning center group held special study and in-depth discussions and exchanges, and issued the Notice on the Special Deployment of the Spirit of the Central Financial Work Conference as soon as possible, focusing on doing a good job in the "five major articles", developing "seven major insurances", and implementing "Eight Strategic Services", serving the real economy, and playing the role of economic shock absorber and social stabilizer.



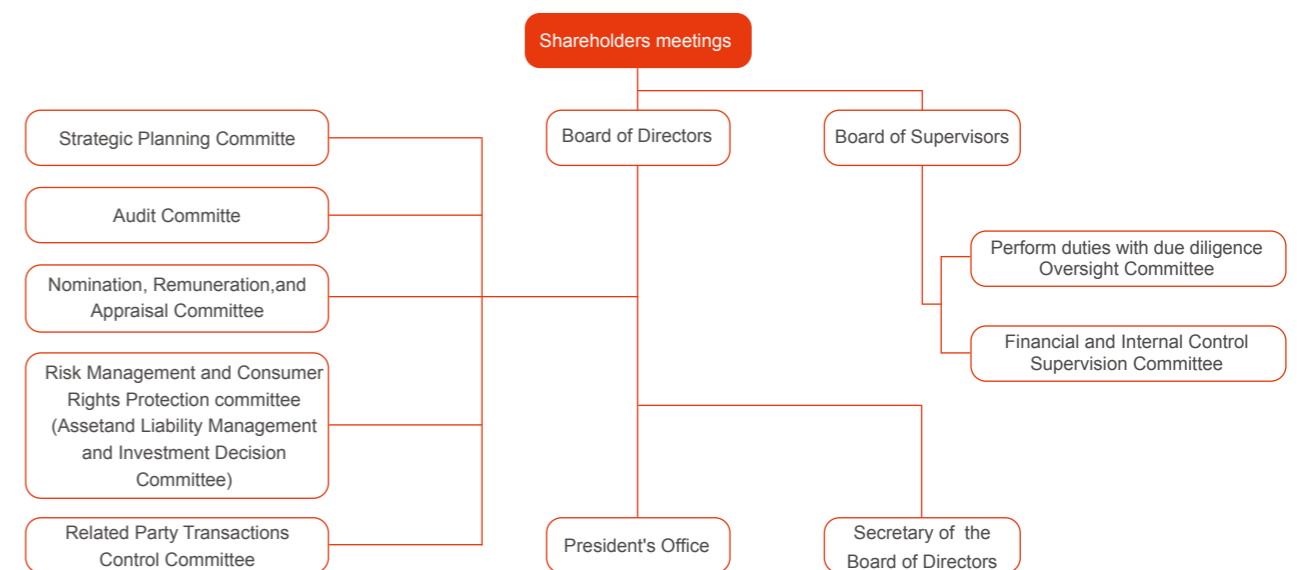
In November 2023, PICC P&C Successively Organised the Party Committee (Enlarged) Meeting and the (enlarged) learning of the Party Committee Theoretical Learning Centre Group to study the spirit of the Central Financial Work Conference and the Central Economic Work Conference, and to study and implement the initiatives for the spirit of the conferences.

Improving Governance Capability

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., and continuously improve corporate governance in accordance with the relevant regulatory requirements of regulatory authorities.

Corporate Governance Structure

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 corporate governance is continuously improved in a scientific, stable and effective manner.



Corporate Governance Structure

By the end of 2023

The Board of Directors consisted of **11** directors, including **4** executive directors, **2** non-executive directors, and **5** independent directors. The Board of Supervisors consisted of **6** supervisors, including **2** shareholder supervisors, **2** employee supervisors, and **2** external supervisors.

The Board of Directors held **3** general meetings of shareholders, submitted **27** proposals and report documents, all of which were reviewed and passed, and it held **12** meetings of the Board of Directors, in which **115** proposals were reviewed and approved.

Strengthening Risk Prevention and Control

PICC P&C adheres to the overall risk management goal of “operating compliance, asset safety, sufficient capital, and value creation”. We have steadily promoted risk management, thoroughly implemented the relevant requirements of the CPC Central Committee to prevent and mitigate major financial risks, 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. In 2023, the Company saw sufficient solvency, good-performing IRR, and well-rated Solvency Aligned Risk Management Requirements and Assessment.

Risk Management Mechanism

PICC P&C implements the concept of risk management into corporate governance and operation, creates a risk management culture from its board of directors, management, professional committees to all employees, improves the risk management work mechanism, further protects the safety of shareholders’ capital, improves the efficiency of capital use, supports management decision-making and creates management value.

Positioning	Institutional Setting	Specific Work Content
The highest decision-making body	Board of Directors	Fully responsible for the effectiveness of risk management
Executive Body	Risk Management and Consumer Protection Committee (Asset and Liability Management and Investment Decision Committee)	Comprehensive understanding of various major risks faced by the Company and its management status Overseeing the operation of the risk management system Deliberation on major matters related to risk management and submission of opinions and recommendations to the Board of Directors.

Risk Management Measures

The Company adheres to the bottom-line thinking on risk and the concept of focusing on prevention, highlights comprehensive risk management and risk prevention and control in key areas, and continuously improves the systematic, refined, digital and professional level of risk management.

Revision and Improvement of Risk Management System

The Company has revised relevant systems such as risk appetite management, credit risk limit management, and capital management, and established and improved the risk management system.

The Company has strengthened the publicity and training of risk documents, and improved the normalized operation mechanism of the Risk Compliance Committee.

Regularly Identifying and Assessing Risks in the Company As a Whole and in Key Areas

The Company has strengthened risk monitoring and alerting in key businesses and areas, conducted risk assessment and analysis on a regular basis, and reported to the Board of Directors and the Company’s senior management.

The Company has strengthened the identification and prevention of risks and hidden dangers, improved risk management capabilities and risk management and control effectiveness, and promoted high-quality business development.

Dynamic Risk Monitoring and Timely Issuance of Early Warnings

Dynamic risk monitoring has been carried out in a variety of ways to keep an eye on the risk situation in key areas and send out risk alerts.

Accelerating the Construction of Risk Management Information System

The Company has developed and improved the risk management platform, and continuously improved the intelligent level of risk management.

Continuing to Implement Phase II of “C-ROSS” of CBIRC

The Company has strengthened the construction of capital constraint mechanism, given full play to the role of capital in operation, and better meet the solvency regulatory requirements.

Standardizing Information Disclosure

PICC P&C strictly complies with the regulatory requirements of the places where the securities are listed and the regulatory authorities, formulates rules and regulations related to information disclosure, optimizes the working mechanism of information disclosure, establishes the working process of information disclosure, and ensures that the information disclosure is timely, true, accurate and complete. At the same time, PICC P&C constantly improves the quality of information disclosure and completes the preparation and disclosure of regular and interim reports with high quality, so as to comprehensively demonstrate to investors and stakeholders the results of the Company’s operation and development as well as the fulfillment of its social responsibilities.



PICC Group and PICC P&C Joint Investor Day in Ningbo, November 2023

By the end of 2023

A cumulative total of **630** patent applications, including **388** applications for invention patents. **215** patents were granted, including **49** granted invention patents. The Company applied for **203** new applications for invention patents, of which **15** invention patents were granted. **45** design patents were granted.

A cumulative total of **768** registered software copyrights, including **213** newly registered software copyrights in 2023.

Protection of Intellectual Property Rights

Focusing on “building a Chinese-style modern intellectual property insurance service system”, PICC P&C has introduced 241 intellectual property insurance experts and 97 third-party service providers to continuously improve the whole-process intellectual property insurance service system of “pre-insurance risk assessment, in-insurance risk tracking, and post-insurance efficient service”.

- Strictly following 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
- Enhancing the protection of intellectual property, strengthening trademark registration management, software copyright registration management, and patent protection management.
- Actively carrying out independent innovation activities, strengthening the protection of technological innovation and R&D achievements, and improving the ability to create and apply intellectual property rights.

In 2023, the Company revised and issued the Administrative Measures for Patents and Software Copyrights of PICC P&C (2023 Edition), which incorporates the protection of patent and software copyrights of branches into the overall management of the head office, and built a solid institutional foundation for the protection of the Company’s intellectual property rights.

Improving the Compliance System

PICC P&C adheres to compliance operation, builds a solid risk bottom line, improves internal control and compliance management, implements compliance management mechanisms, advocates the implementation of compliance culture, and promotes the continuous improvement of the compliance management system to ensure a healthy and stable operation of the Company.

Compliance Management System

PICC P&C revised and issued the Red Line Manual for Compliance Management (2023 Edition), continuously improved the basic system of compliance management, and conveyed the bottom line requirements of the red line of compliance to all levels, lines and positions throughout the system. Taking regulatory concerns and prominent risk issues in various business areas as the focus of identification, it has carried out business risk identification and verification throughout the system to further solidify the responsibility for risk prevention, control and compliance management.



Note: The above data includes patent applications and grants not included in 2022 and software copyrights not accounted for in 2022.

Compliance Management Mechanism. The Board of Directors of the Company and its subordinate professional committees actively perform their compliance management responsibilities, strengthen the compliance management responsibilities of the Board of Directors, and deliberate and approve the relevant proposals on the annual internal control assessment report, risk assessment report, compliance report, as well as other important proposals on the Company’s compliance operation and management, involving finance, auditing, related party transactions, anti-money laundering, information disclosure and other aspects.

In 2023, the Company disclosed information on three provincial-level branches that were subject to administrative penalties by the National Financial Regulatory Bureau in accordance with the Administrative Measures for Information Disclosure of Insurance Companies.

Cultivation of Compliance Culture. By organizing “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.

In July 2023, the Company Conducted regulatory publicity and guide training for business group product managers, independent underwriters and managers of district and county sub-branches of each provincial branch to further cultivate employees’ awareness of compliance operation.



Training Session on Publicity and Guide of Company Regulations

IT Security and Compliance Training

Case

In July 2023, PICC P&C held the 2023 IT Security and Compliance Training Conference. The conference invited experts from the Cyberspace Administration of China to give a special lecture on Cybersecurity Situation and Policy Analysis, conducted training and publicity on information technology planning, network security, data security, personal information protection and regulatory reporting, displayed the results of the Company’s internal cybersecurity attack and defense exercises, and put forward the work requirements of the national cybersecurity special action in 2023.



Anti-corruption and Anti-money laundering

Integrity Construction: The Company has increased the efforts for accountability and punishment for claims settlement violations, formulated and implement the Administrative Measures for Claims Settlement Audits (2023 Edition), incorporated the integrity of claims settlements in the audit content, strengthened the internal management of claims settlements, and severely punished violations.

Anti-corruption: The Company carries out the normalized governance of positive practices and discipline, regularly reports typical cases of violations of the eight-point frugality code and the four forms of decadence, adheres to the integrated promotion of not daring to be corrupt, being unable to be corrupt and not desiring to be corrupt, makes efforts at the same time, in the same direction, and comprehensively in terms of “punishment, treatment and prevention”, treats both the symptoms and the root causes, systematically governs, strengthens the “full-cycle management”, and deepens the case-based learning, case-based reform, and case-based governance, so that severe punishment, standardized power, and education and guidance can be closely combined and coordinated to build a system of promoting integrity, promoting discipline, and combating corruption.

Anti-money Laundering: The Company has improved its anti-money laundering management system, held a meeting of the Risk Compliance Committee and the Anti-Money Laundering and Counter-Terrorist Financing Leading Group, implemented corrective actions for anti-money laundering law enforcement inspections, and carried out thematic trainings to enhance its anti-money laundering management capabilities.



Collectively Watching a Warning Education Film at the Shanghai Branch Discipline Inspection Work Conference

Formulation, Revision and Issuance:

- Measures for the Monitoring and Administration of Anti-Money Laundering and Counter-Terrorist Financing Blacklist
- Guidelines for Identification of Beneficial Owners of Non-Natural Person Clients (Revised Edition 2023)
- Measures for the Administration of Large-sum and Suspicious Transaction Reports (2023 Edition)
- Measures for the Administration of Risk Assessment and Customer Categorization for Money Laundering and Terrorist Financing

- Strictly implementing various anti-money laundering laws, regulations and regulatory requirements
- Implementing the “risk-based” concept
- Continuing to promote anti-money laundering law enforcement inspections and rectifications
- Revising and improving the special internal control system for anti-money laundering
- Optimizing and improving the functions of the anti-money laundering system, and continuously improving the effectiveness of anti-money laundering work.

Risk Compliance Committee and Anti-Money Laundering and Counter-Terrorist Financing Leadership Group Meeting Held Case

In December 2023, PICC P&C held a meeting of the Risk Compliance Committee and the Anti-Money Laundering and Anti-Terrorist Financing Leading Group to put forward requirements for the continuous promotion of the People's Bank of China's anti-money laundering law enforcement inspection and rectification of problems pointed out by classification and rating, and invited PwC to conduct a special training on Anti-Money Laundering Regulatory Situation and Key Analysis for the member departments of the Anti-Money Laundering and Anti-Terrorist Financing Leading Group, and publicized the international and domestic anti-money laundering regulatory trends and the anti-money laundering performance requirements of directors, supervisors and senior management personnel.



Whistleblower Protection System

The Company strictly implements the relevant provisions of the Work Rules for Prosecution and Accusation of Discipline Inspection and Supervision Organs, formulates relevant systems, establishes a variety of whistleblowing channels, and strengthens protection measures for whistleblowers.



Business Ethics (Training & Auditing)

PICC P&C improves a comprehensive, authoritative and efficient supervision system that is dominated by intra-party supervision and integrated with various types of supervision. The Company has provided online training courses, issued the Special Issue on Party Style and Clean Government, reported typical cases of discipline violations by system cadres, held forums for secretaries of discipline inspection commissions, and conducted party spirit, party style and party discipline education through various forms.



Shandong Branch Launches Integrity Education for New Employees

In 2023

Accumulated anti-corruption training Over
540,000 people

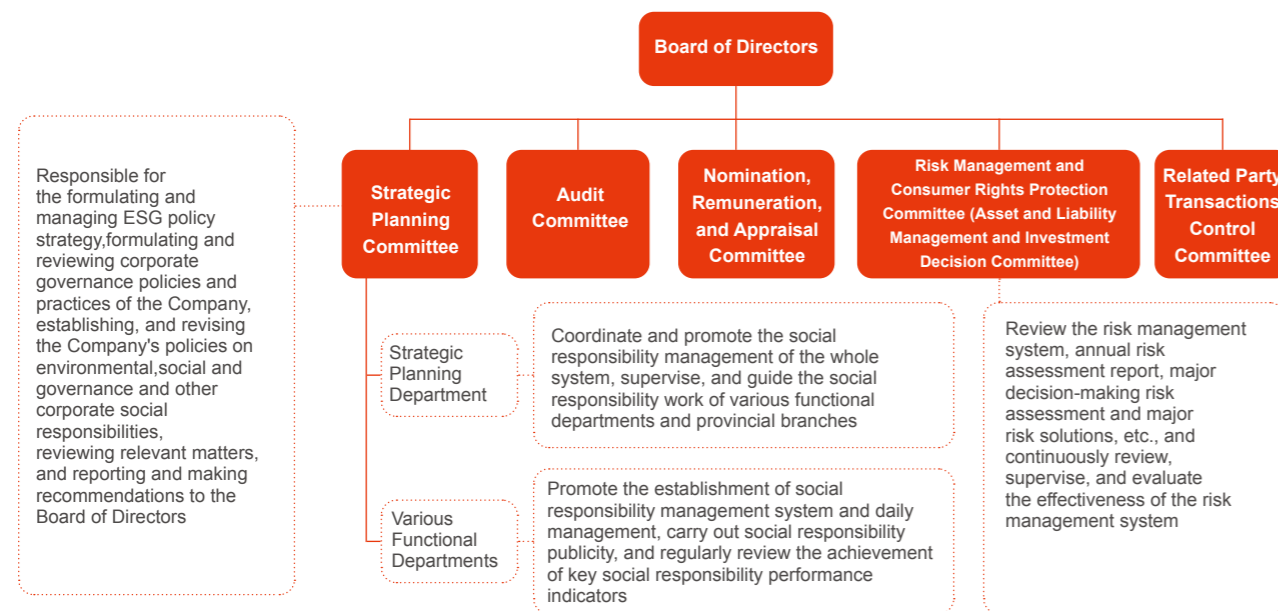
Coverage rate of anti-corruption training for company employees
100%

Deepening ESG Management

PICC P&C promotes sustainable development, fully integrates the environmental, social and governance system (ESG management system) into its corporate development strategy, business decision-making and daily management, with the goal of pursuing the comprehensive value contribution of the economy, society and the environment, comprehensively deepens ESG management, and continues to promote the comprehensive, coordinated, and sustainable development of the Company and its stakeholders.

ESG Governance Structure

PICC P&C integrates sustainable development into its corporate governance system and is committed to building an ESG management system with complete responsibilities and clear division of labor.



Identification of Material Issues

In order to focus on the important contents of concern to the Company and stakeholders in the report, and to enhance the pertinence and responsiveness of the report, based on the Company's ESG management level and performance, referring to the Environmental, Social and Governance Reporting Guide to the Main Board Listing Rules released by the Stock Exchange of Hong Kong Limited, and the Sustainability Reporting Standards issued by Global Reporting Initiative (GRI), and combines the benchmarking analysis results of industry peers, the concerns of mainstream ESG rating agencies, and the Company's business characteristics, PICC P&C comprehensively identifies key issues with strong substance by revolving around the "significance of economic, environmental and social impacts", comprehensively identifies sustainable development issues related to the Company, and highlights their disclosure in the report, so as to provide an evidence for achieving sustainable development of the Company.

Economic	Social
<ul style="list-style-type: none"> Direct economic impact Indirect economic impact Purchasing policy Anti-corruption Risk control and compliance 	<ul style="list-style-type: none"> Technological innovation Employment relationship Legal employment Career development Training and education
Environment	
<ul style="list-style-type: none"> Energy resources Water resources Climate change Emissions Sewage and waste discharge Green insurance Green investment Environmental compliance 	<ul style="list-style-type: none"> 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

List of Material Issues

Communications with Stakeholders

PICC P&C attaches great importance to communication with internal and external stakeholders, actively broadens communication methods, creates new communication channels, and sets up communication platforms, such as the official website, WeChat official accounts, and the 95518 national service line. We have built an effective stakeholder communication mechanism, understood the requirements, expectations and suggestions of different stakeholders to the Company through communication activities such as results release conferences, investor exchanges, customer festivals, etc., maintained close and sincere dialogue with stakeholders, deemed feedback from stakeholders as an important reference for developing sustainable development goals, strategies and action plans, listened to and actively responded to the expectations and requirements of various stakeholder groups, won the trust of stakeholders, and continued to create value for all parties.

Stakeholder Engagement		
Key Stakeholders	Stakeholder Expectations	Participation and Response
Shareholders and investors	<ul style="list-style-type: none"> Stable value growth Sound financial management Excellent corporate governance and operations A clean business environment Effective risk management Timely and comprehensive information disclosure 	<ul style="list-style-type: none"> Earnings release conference Exchanges with investors Shareholders meetings Regular reports and announcements Respond to information disclosure requests from shareholders and investors
Customers	<ul style="list-style-type: none"> Diversified insurance products Quality and convenient services Protection of rights and interests Privacy protection 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Training and career development opportunities Right to democratic participation Healthy and safe working conditions Harmonious working atmosphere 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A clean business environment Mutually beneficial partnership Promote industrial development and communication 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Safeguard people's livelihoods Regular internal control and compliance reports Anti-corruption Anti-money laundering efforts
Society and the public	<ul style="list-style-type: none"> Improving people's livelihoods Promote social governance Charitable activities 	<ul style="list-style-type: none"> Projects for people's wellbeing Promote social governance projects Volunteering activities Charitable donations Rural revitalization
Environment	<ul style="list-style-type: none"> Environmental protection Green operations 	<ul style="list-style-type: none"> Green insurance Green investment Energy saving and emissions reduction Green public-service activities

Appendix

About this Report

Notes to this Report

This Report is the 2023 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, 2023 to December 31, 2023, which is consistent with that of the 2023 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 2022 Corporate Social Responsibility Report of PICC P&C was released in April 2023. The 2023 Corporate Social Responsibility Report of PICC P&C was released in April 2024.

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

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.

The headquarters launched carbon emission data verification in 2016. PICC P&C employs a third party to verify the headquarters' carbon emission data every year, and has gradually expanded the scope of verification from the headquarters office building to its four workplaces in Beijing. The Company has carried out carbon emission reduction work according to the verification reports issued on a regular basis, and the verification data from the company's energy accounts.

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>.

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

"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)"

"Dual-carbon" means "carbon peaking and carbon neutrality"

"NDRC" means "National Development and Reform Commission of the People's Republic of China"

ESG Performance

Name of Indicator	2023	2022	2021
Economic Performance			
Total assets (RMB 100 million)	7036.23	6724.62	6826.22
Total insurance revenue (RMB 100 million)	4572.03	4243.55	4495.33 (Total premium income)
Net profit (RMB 100 million)	245.66	291.08	223.65

Name of Indicator	2023	2022	2021
Environmental Performance			
Total direct GHG emissions (Scope 1)			
Greenhouse gas emissions from natural gas combustion (tco2e)	137.52	135.96	147.75
Gasoline consumption and emissions (tco2e)	31.92	20.42	37.33
Total indirect GHG emissions (Scope 2)			
Greenhouse gas emissions from electricity (tco2e)	3775.21	3607.53	3703.69
Greenhouse gas emissions from purchased heat (tco2e)	1088.67	980.87	997.59
Total other indirect GHG emissions (Scope 3)			
Employee travel (air and train) emissions (tco2e)	953.48	-	-
Total GHG emissions (tco2e)			
Total GHG emissions (tco2e)	5986.80	4744.78	4886.36
Per capita greenhouse gas emission intensity (tco2e/person)	2.23	1.45	1.87
Non-hazardous wastes discharged			
Total domestic wastes discharged (tons)	182	141	140
Per capita domestic wastes discharged (tons/person)	0.07	0.04	0.05
Hazardous wastes discharged			
Lamps consumed (nos)	4951	992	4300
Per capita lamps consumed (pcs/person)	3.37	0.57	3.15
Consumption of batteries (pieces)	315	443	146
Per capita batteries consumed (pcs/person)	0.21	0.25	0.11

Name of Indicator	2023	2022	2021
Environmental Performance			
Direct energy use			
Natural gas consumption (GJ)	2476.13	2447.94	2660.35
Per capita natural gas consumption (GJ/person)	0.92	0.75	1.02
Motor gasoline (GJ)	469.87	300.72	549.51
Indirect energy use			
Electricity consumption (GJ)	22501.23	21501.83	22074.97
Electricity consumption per capita (GJ/person)	8.39	6.57	8.44
Purchased heat (GJ)	9897	8917	9069
Use of water			
Total tap water consumption (tons)	18076	15967	18219
Per capita tap water consumption (tons/person)	6.73	4.88	6.96
Reclaimed water consumption (tons)	18619	17240	19926

Name of Indicator	2023	2022	2021
Social Performance			
Employees hired			
Number of on-the-job employees (persons)	150391	153003	159085
Number of employees dispatched (persons)	14072	13124	12110
Number of male employees (persons)	79433	81491	84997
Number of female employees (persons)	70958	71512	74088
Number of employees under the age of 31 (persons)	22034	25969	33497
Number of employees aged 31-50 (persons)	109070	107226	106149
Number of employees above the age of 50 (persons)	19287	19808	19439
Total number of employees in North China (persons)	26288	27266	28487
Total number of employees in Northeast China (persons)	11026	11376	11822
Total number of employees in East China (persons)	36540	37234	38725
Total number of employees in Central China (persons)	23118	23246	24140
Total number of employees in South China (persons)	20474	20636	21450

Name of Indicator	2023	2022	2021
Social Performance			
Employees hired			
Total number of employees in Southwest China (persons)	18621	18795	19440
Total number of employees in Northwest China (persons)	14324	14450	15021
Number of employees with doctor's degree (persons)	109	109	109
Number of employees with master's degree (persons)	7279	6775	6834
Number of employees with bachelor's degree (persons)	100379	98547	98729
Number of employees with associate degree (persons)	36822	40247	45385
Number of employees with other academic qualifications (persons)	5802	7325	8028
Mobility of employees			
Number of new employees (persons)	5680	1901	2220
Number of new male employees (persons)	2660	1011	1457
Number of new female employees (persons)	3020	890	763
Number of new employees under the age of 31 (persons)	3690	1615	1514
Number of new employees aged 31-50 (persons)	1985	286	705
Number of new employees above the age of 50 (persons)	5	0	1
Number of new employees in North China (persons)	754	289	205
Number of new employees in Northeast China (persons)	221	57	103
Number of new employees in East China (persons)	1127	434	662
Number of new employees in Central China (persons)	1138	231	534
Number of new employees in South China (persons)	1045	386	208
Number of new employees in Southwest China (persons)	727	307	354
Number of new employees in Northwest China (persons)	668	197	154
Hiring of employees (%)	3.78	1.24	1.40
Hiring of male employees (%)	3.35	1.24	1.71
Hiring of female employees (%)	4.26	1.24	1.03
Hiring of employees under the age of 31 (%)	16.75	6.22	4.52
Hiring of employees aged 31-50 (%)	1.82	0.27	0.66
Hiring of employees above the age of 50 (%)	0.03	0.00	0.01

Name of Indicator	2023	2022	2021
Social Performance			
Mobility of employees			
Hiring of employees in North China (%)	2.87	1.06	0.72
Hiring of employees in Northeast China (%)	2	0.50	0.87
Hiring of employees in East China (%)	3.08	1.17	1.71
Hiring of employees in Central China (%)	4.92	0.99	2.21
Hiring of employees in South China (%)	5.1	1.87	0.97
Hiring of employees in Southwest China (%)	3.9	1.63	1.82
Hiring of employees in Northwest China (%)	4.66	1.36	1.03
Number of employees departing (persons)	7839	7506	9105
Number of male employees departing (persons)	4419	4208	4723
Number of female employees departing (persons)	3420	3298	4382
Number of departing employees under the age of 31 (persons)	870	1454	2803
Number of departing employees aged 31-50 (persons)	3470	3499	4321
Number of departing employees above the age of 50 (persons)	3499	2553	1981
Number of departing employees in North China (persons)	1586	1424	1753
Number of departing employees in Northeast China (persons)	543	469	460
Number of departing employees in East China (persons)	1778	1812	2190
Number of departing employees in Central China (persons)	1184	1053	1276
Number of departing employees in South China (persons)	1206	1136	1413
Number of departing employees in Southwest China (persons)	880	907	1098
Number of departing employees in Northwest China (persons)	761	705	915
Turnover of employees (%)	5.21	4.91	5.72
Turnover of male employees (%)	5.56	5.16	5.56
Turnover of female employees (%)	4.82	4.61	5.91
Turnover of employees under the age of 31 (%)	3.95	5.60	8.37
Turnover of employees aged 31-50 (%)	3.18	3.26	4.07
Turnover of employees above the age of 50 (%)	18.14	12.89	10.19
Turnover of employees in North China (%)	6.03	5.22	6.15

Name of Indicator	2023	2022	2021
Social Performance			
Mobility of employees			
Turnover of employees in Northeast China (%)	4.92	4.12	3.89
Turnover of employees in East China (%)	4.87	4.87	5.66
Turnover of employees in Central China (%)	5.12	4.53	5.29
Turnover of employees in South China (%)	5.89	5.5	6.59
Turnover of employees in Southwest China (%)	4.73	4.83	5.65
Turnover of employees in Northwest China (%)	5.31	4.88	6.09
Health and Safety			
Number of work-related deaths	7	5	10
Rate of deaths due to work-related injuries (%)	0.0043	0.0030	0.0059
Number of work-related injuries (excluding deaths) (persons)	242	153	177
Number of working days lost due to work-related injuries	8392.5	8470	9217.5
Employee development and training			
Proportion of female employees participating in training (%)	87.30	91.94	99.52
Proportion of male employees participating in training (%)	85.58	92.32	98.87
Proportion of the Company's leaders participating in training (%)	92.31	92.86	100.00
Proportion of department-level managers (including professional level) participating in training (%)	77.57	95.84	98.91
Proportion of division-level managers (including professional level)	86.32	92.24	99.15
Average training time for female employees (hours)	156.49	147.41	162.45
Average training time for male employees (hours)	151.03	144.34	171.76
Average training time for the Company's leaders (hours)	180.77	147.75	275.91
Average training time for company-level officers (hours)	110.98	165.94	128.94
Average training time for department-level managers (including professional level) (hours)	160.03	155.34	178.13
	153.48	145.44	166.86

Name of Indicator	2023	2022	2021
Social Performance			
Diversity of employees			
Number of Han employees (person)	138041	140721	146431
Number of minority employees (person)	12350	12282	12654
Customer service			
Complaints per RMB100 million Premiums (Case/RMB100 million)	1.84	1.63	4.12
Number of complaints forwarded by the regulators (unit: 10,000 cases)	0.00	0.00	0.01
Anti-corruption			
Number of directors receiving anti-corruption training (person)	4	3	2
Proportion of directors receiving anti-corruption training (%)	100	100	100
Proportion of employees receiving anti-corruption training (%)	100	100	100
Number of suppliers by region (nos)			
Anhui	279	173	238
Beijing	2514	2705	2304
Fujian	387	458	499
Gansu	203	100	140
Guangdong	757	870	1040
Guangxi	152	110	123
Guizhou	119	93	110
Hainan	58	57	72
Hebei	314	323	488
Henan	212	163	212
Heilongjiang	51	32	46
Hubei	327	285	344
Hunan	365	276	336
Jilin	122	68	130
Jiangsu	269	165	352
Jiangxi	211	139	186
Liaoning	235	234	223
Inner Mongolia	177	182	190

Name of Indicator	2023	2022	2021
Social Performance			
Number of suppliers by region (nos)			
Ningxia	217	180	200
Qinghai	52	44	51
Shandong	633	590	633
Shanxi	105	176	208
Shaanxi	335	225	365
Shanghai	578	773	653
Sichuan	420	242	414
Tianjin	198	206	175
Tibet	16	30	35
Xinjiang	151	94	140
Yunnan	128	84	132
Zhejiang	321	217	449
Chongqing	285	287	273
Hong Kong	1	3	5
Macao	0	0	-
Taiwan	0	0	-
Overseas	3	7	2

Notes:

1.The total assets, total insurance revenue and net profit of the Company in 2023 are calculated as the data for new standard figures for Hong Kong caliber. Since January 1, 2023, the Company has implemented HKFRS 17 Insurance Contracts and HKFRS 9 Financial Instruments. The Company has adopted HKFRS 17 to restate its 2022 financial information and does not restate the 2022 figures in accordance with the transitional provisions in HKFRS 9. Details can be found in the Company's 2023 Annual Report.

2.Greenhouse gas emissions include direct (scope 1) and indirect energy emissions (scope 2). Travel emissions by new employees in 2023 (scope 3) and other indirect emissions are excluded from the disclosure of greenhouse gas emissions in this Report.

3.In 2023, PICC Group carried out a carbon inventory of the two levels of headquarters, clarified the emission boundary, emission source and accounting method, and clarified the electricity emission factor. The headquarters, located in Beijing, has chosen the emission factor as 0.604tCO₂/MWh as per the Carbon Dioxide Emission Accounting and Reporting Requirements for the Service Industry (DB11/T 1785-2020), which is used in this Report to restate the emissions from electricity consumption in 2021 and 2022.

4.greenhouse gases, please refer to the CO₂ Accounting and Reporting Guidelines for the Enterprises (Units) in Beijing.

5.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 0.11tco₂/GJ.

6.In 2023, the new Scope 3 Employee Travel (Aviation and Aircraft) Greenhouse Gas Emissions Statistics was added, showing an increase in total GHG emissions. For calculation methods, please refer to: www.kailaimei.com/carbonfootprint_cbeex.html

7.The per capita greenhouse gas emission intensity (tco₂e/ person) includes GHG emissions from purchased heat. The caliber of personnel statistics is the total number of people working + the personnel of the lessee in the leased area + dispatched personnel, and the number of personnel in 2021 and 2022 is restated according to this caliber. The per capita GHG emission intensity increased in 2023 due to the increase in total greenhouse gas emissions due to the increase in new employee travel emissions in 2023 and the decrease in the number of people counted compared to 2022.

8.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).

9.Per capita lamps consumed = Lamps consumed/ (Number of employees at the Company's headquarter + Number of employees in the property company).

10.Per capita battery consumed = Battery consumed/ (Number of employees at the Company's headquarter + Number of employees in the property company).

11.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.

12.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.

13.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.

14.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. In 2023, with reference to GRI requirements, the above energy consumption units were uniformly adjusted to be expressed in Joule and its multiples, and the data of 2021 and 2022 would be adjusted accordingly. With reference to the coefficient determined by the carbon inventory of PICC Group, the energy conversion coefficient would be set as follows: natural gas adopts 38,931 kJ/m³; gasoline adopts 44,800 kJ/kg, 1 liter of gasoline = 0.72 kg; electricity consumption adopts 3.6×10⁶J/kwh.

15.Per capita electricity consumption = Electricity consumption/ (Number of employees at the Company's headquarter + Number of employees in the property management company).

16.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).

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.Company-level leadership = company leaders + company-level executives.

19.Floating employees = active leavers + personnel with dismissal + retirees + other personnel who are in contact with the labor contract for some reason. The number of floating employees in 2021 and 2022 is restated according to this caliber.

20.Floating employees rate= Number of floating employees/ Number of regular workers as of December 31 of the current year. The floating employees rate in 2021 and 2022 is restated according to this caliber.

21.Employment rate = Number of new employees / number of on-the-job employees.

22.The number of premium complaints of RMB 100 million and the number of complaints about 10,000 policies are derived from the data reported by the regulators and two effective decimals are retained in the form of the notification by the regulators.

23.The number of directors receiving anti-corruption training is counted from the Company's executive directors.

24.The 2023 supplier classification is broken down by province as a way to restate the number of suppliers in Fujian, Guangdong, Liaoning, Shandong and Zhejiang in 2022.

External Assurance



ASSURANCE STATEMENT

SGS-CSTC'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE 2023 SUSTAINABILITY REPORT OF PICC PROPERTY AND CASUALTY COMPANY LIMITED

NATURE AND SCOPE OF THE ASSURANCE/VERIFICATION

SGS-CSTC (hereinafter referred to as SGS) was commissioned by PICC Property and Casualty Company Limited (hereinafter referred to as "PICC P&C") to conduct an independent assurance of the Chinese version of PICC P&C's < 2023 Sustainability Report > (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 governing body and the management of PICC P&C. SGS has not been involved in the preparation of any of the material included in the Report.

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 and ISAE3000.

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

- SGS ESG & SRA Assurance Protocols (based on GRI Principles and guidance in AA1000)

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	
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, on-site interviewed with relevant employees at the head-office of PICC P&C, which is located at Building 2, Courtyard 2, Jianguomenwai Avenue, Chaoyang District, Beijing, P.R. China.

LIMITATIONS AND MITIGATION

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

The data related to carbon emissions in the report was self-accounted by PICC P&C, and the carbon data audit was conducted on the sampling basis during the assurance process.

The on-site verification was only at the head-office of PICC P&C, relevant data and information traceability were only focused on the group level.

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

The SGS Group of companies is the world leader in inspection, testing and verification, operating in multiple countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from PICC P&C, being free from bias and conflicts of interest with the organisation, its subsidiaries 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 and ISO 45001 auditor, SGS recognized ISO37001, SA8000 and CSR/ESG lead auditor.

VERIFICATION/ASSURANCE OPINION

On the basis of the methodology described and the verification work performed, the specified performance information in the Report, including the scope of assurance is accurate, reliable, and has been fairly stated.

THE CONCLUSIONS, FINDINGS AND RECOMMENDATIONS

In our opinion, The Report of PICC P&C for 2023 was prepared with reference to the Introduction and Mandatory Disclosure Requirements of the < Environmental, Social and Governance Reporting Guide > in the appendix C2 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 caliber 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 subject 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 selected subject of environmental, social and governance, which applicable to the <Environmental, Social and Governance Reporting Guide>.

FINDINGS AND RECOMMENDATIONS

Detailed report of the good practices, findings and recommendations for continuous improvement were presented in the SGS internal management report and submitted to PICC P&C.

Signed:

For and on behalf of SGS-CSTC

David Xin
Sr. Director – Business Assurance
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Mar. 25th, 2024
WWW.SGS.COM

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	Description	Disclosure chapters
Aspect A1: Emissions		
General Disclosure	Relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: the policies; and compliance with relevant laws and regulation that have a significant impact on the issuer	Green Office
KPI A1.1	The types of emissions and respective emissions data.	Green Office, Actions to Reduce Carbon Emission, ESG Performance
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Actions to Reduce Carbon Emission, ESG Performance
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	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).	Green Office, ESG Performance
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Green Office
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.	Green Office
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Green Office
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).	Green Office, ESG Performance
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Green Office, ESG Performance
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Green Office
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.	Green Office
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Our company's main products are various types of insurance such as motor vehicle insurance and corporate property insurance, and we vigorously promote electronic policies, so this indicator is not applicable

Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosure chapters
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources	Green Office
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green Office
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Actively 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.	Actively Tackling Climate Change
Employment and labour practices		
Aspect B1: Employment		
General Disclosure	Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer	Protecting Rights and Interests of Employees
KPI B1.1	Total workforce by gender, employment type (for example, full-or parttime), age group and geographical region.	Protecting Rights and Interests of Employees, ESG Performance
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Protecting Rights and Interests of Employees, ESG Performance
Aspect B2: Health and Safety		
General Disclosure	Relating to providing a safe working environment and protecting employees from occupational hazards: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer	Protecting 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.	ESG Performance
KPI B2.2	Lost days due to work injury.	ESG Performance
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Protecting Rights and Interests of Employees

Note1: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.

Note2: Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.

Note3: Hazardous wastes are those defined by national regulations.

Note4: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.

Subject Areas, Aspects, General Disclosures and KPIs		
	Description	Disclosure chapters
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Empowering Employee Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	ESG Empowering Employee Development, Performance
KPI B3.2	The average training hours completed per employee by gender and employee category.	ESG Empowering Employee Development, Performance
Aspect B4: Labour Standards		
General Disclosure	Relating to preventing child and forced labour: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer	Protecting Rights and Interests of Employees
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Protecting Rights and Interests of Employees
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Protecting Rights and Interests of Employees
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Strengthening Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	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.	Strengthening 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.	Strengthening 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.	Strengthening Supply Chain Management
Aspect B6: Product Responsibility		
General Disclosure	Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer	Protection of consumer rights and interests, Privacy and Data Security

Subject Areas, Aspects, General Disclosures and KPIs		
	Description	Disclosure chapters
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The products provided by our company will not cause personal injury or health damage to consumers, therefore this indicator is not applicable
KPI B6.2	Number of products and service related complaints received and how they are dealt with	Optimising service process
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Protection of Intellectual Property Rights
KPI B6.4	Description of quality assurance process and recall procedures.	Our company's main products are various types of insurance such as motor vehicle insurance, corporate property insurance, etc. There is no issue of recovery due to product quality reasons, so this indicator is not applicable
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Privacy and Data Security
Aspect B7: Anti-corruption		
General Disclosure	Relating to bribery, extortion, fraud and money laundering: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer	Anti-corruption and Anti-money laundering
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Business Ethics (Training & Auditing)
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Whistleblower Protection System
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption and Anti-money laundering, Business Ethics (Training & Auditing)
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Serving Rural Revitalization, Designated Assistance and Rural Revitalization, Charity, Public Benefit and Employee Volunteering
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Serving Rural Revitalization, Designated Assistance and Rural Revitalization, Charity, Public Benefit and Employee Volunteering
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Serving Rural Revitalization, Designated Assistance and Rural Revitalization, Charity, Public Benefit and Employee Volunteering

GRI Index

GRI standard	Disclosure	Disclosure chapters
GRI 2: General Disclosures 2021		
2-1	Organizational details	About Us
2-2	Entities included in the organization's sustainability reporting	Notes to this Report
2-3	Reporting period, frequency and contact point	Notes to this Report, Reader Feedback
2-4	Restatements of information	Not applicable
2-5	External assurance	External Assurance
2-6	Activities, value chain, and other business relationships	About Us, Collaborating with Partners
2-7	Employees	Joint Construction Together with Employees
2-8	Workers who are not employees	Joint Construction Together with Employees
2-9	Governance Structure and Composition	Improving Governance Capability
2-10	Nomination and selection of the highest governance body	Improving Governance Capability
2-12	Role of the highest governance body in overseeing the management of impacts	Statement of the Board of Directors, Improving Governance Capability
2-13	Delegation of responsibility for managing impacts	Deepening ESG Management, Improving Governance Capability
2-14	Role of the highest governance body in sustainability reporting	Statement of the Board of Directors, Improving Governance Capability
2-16	Communication of critical concerns	Improving Governance Capability
2-19	Remuneration Policy	Protecting Rights and Interests of Employees
2-20	Process to determine remuneration	Improving Governance Capability, Protecting Rights and Interests of Employees
2-22	Statement on sustainable development strategy	Message from the President
2-23	Policy commitments	Improving the Compliance System, Protecting Rights and Interests of Employees
2-24	Embedding policy commitments	Improving Governance Capability, Improving the Compliance System, Protecting Rights and Interests of Employees
2-27	Compliance with laws and regulations	Improving Governance Capability, Improving the Compliance System, Protecting Rights and Interests of Employees
2-28	Membership associations	Developing Diversified Cooperation
2-29	Approach to stakeholder engagement	Communications with Stakeholders
2-30	Collective bargaining agreements	Protecting Rights and Interests of Employees

GRI standard	Disclosure	Disclosure chapters
GRI 3: Material Topics 202		
3-1	Process to determine material topics	Identification of Material Issues
3-2	List of material topics	Identification of Material Issues
3-3	Material topics management	Identification of Material Issues
GRI201: Economic performance in 2016		
201-1	Direct economic value generated and distributed	Key Figures in 2023, ESG Performance
201-2	Financial implications and other risks and opportunities due to climate change	Actively Tackling Climate Change
201-3	Benefit Plan Obligations and Other Retirement Plans	Protecting Rights and Interests of Employees
GRI203: Indirect economic impacts 2016		
203-1	Infrastructure investments and services supported	Special Topic, Gradually Improving Green Investment
203-2	Significant indirect economic impacts	Special Topic, Gradually Improving Green Investment, Sharing with the Society
GRI205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Anti-corruption and Anti-money laundering
205-3	经确认的腐败事件和采取行动	Anti-corruption and Anti-money laundering
GRI207: Tax 2019		
207-1	Tax Management Method	Compliance Management System
207-2	Tax governance, Control, and Risk Management	Compliance Management System
207-3	Stakeholder involvement and management related to tax concerns	Communications with Stakeholders
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	Promoting Green Operations in an Orderly Fashion, ESG Performance
302-3	Energy intensity	Promoting Green Operations in an Orderly Fashion, ESG Performance
302-4	Reduction of Energy Consumption	Promoting Green Operations in an Orderly Fashion, ESG Performance
302-5	Decrease Energy Needs of Products and Services	Actions to Reduce Carbon Emission

GRI standard	Disclosure	Disclosure chapters
GRI303: Water and effluents 2018		
303-2	Management of water discharge-related impacts	Green Office
303-3	Water withdrawal	Green Office, ESG Performance
303-4	Water discharge	Green Office, ESG Performance
303-5	Water consumption	Green Office, ESG Performance
GRI304: Biodiversity 2016		
304-2	Significant impacts of activities, products, and services on biodiversity	Serving green development, Contributions to SDGs
GRI305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Actions to Reduce Carbon Emission, ESG Performance
305-2	Energy indirect (Scope 2) GHG emissions	Actions to Reduce Carbon Emission, ESG Performance
305-3	Other indirect GHG emissions (Scope 3)	Actions to Reduce Carbon Emission, ESG Performance
305-4	GHG emissions intensity	Actions to Reduce Carbon Emission, ESG Performance
305-5	Reduction of GHG emissions	Actions to Reduce Carbon Emission, ESG Performance
GRI306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Green Office
306-2	Management of significant waste-related impacts	Green Office
306-3	Waste generated	Green Office
GRI401: Employment 2016		
401-1	New employee and employee turnover	Protecting Rights and Interests of Employees, ESG Performance
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Protecting Rights and Interests of Employees
401-3	Parental leave	Protecting Rights and Interests of Employees
GRI403: Occupational Health and Safety 2018		
403-3	Occupational health services	Caring about the Life of Employees
403-5	Worker training on occupational health and safety	Caring about the Life of Employees
403-6	Promotion of worker health	Caring about the Life of Employees
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by commercial relationships	Caring about the Life of Employees
403-9	Work-related injuries	ESG Performance

GRI standard	Disclosure	Disclosure chapters
GRI404: Training and education 2016		
404-1	Average hours of training per year per employee	Empowering Employee Development
404-2	Programs for upgrading employee skills and transition assistance programs	Empowering Employee Development
Diversity and equal opportunity 2016		
405-1	Diversity of governance bodies and employees	Protecting Rights and Interests of Employees, Corporate Governance Structure, ESG Performance
GRI 406 反歧视 2016		
406-1	Discrimination incidents and corrective actions taken	Protecting Rights and Interests of Employees
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	Protecting Rights and Interests of Employees
GRI408: Child labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	Protecting Rights and Interests of Employees
GRI409: Forced or compulsory labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Protecting Rights and Interests of Employees
GRI413: Local communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Serving Rural Revitalization, Serving Enhancement of People's Livelihood and Well-being, Sharing with the Society
GRI416: Customer health and safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Protection of consumer rights and interests
GRI 418 Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Privacy and Data Security

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 27, Building 2, Courtyard 2, Jianguomenwai

Avenue, Chaoyang District, Beijing, China

Or email it to: esg-pc@picc.com.cn

Or fax it to: 010-85176028



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