



中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED



2021

CORPORATE SOCIAL
RESPONSIBILITY REPORT

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Report Scope

Reporting time frame: January 1, 2021 to December 31, 2021. Part of information in this report may extend beyond this time frame as appropriate.

Organizations Reported On: PICC P&C and its branches

Report release cycle: This report is an annual report. The 2020 Corporate Social Responsibility Report of PICC P&C was released in April 2021.

Reference & Standards

This report is compiled by referencing the Environmental, Social and Governance Reporting Guide released by the Stock Exchange of Hong Kong Limited and the core plan of the Global Reporting Initiative (GRI) Standards. It also references the Sustainable Development Goals (SDGs) reporting requirements provided by the United Nations.

Reporting Principles

The report shall be reported based on the following principles:

Materiality: With reference to the way of defining important topics in the Environmental, Social and Governance Reporting Guide released by the Stock Exchange of Hong Kong Limited, this report identifies important stakeholders and collects and identifies topics of this report through various ways such as communicating with stakeholders and referring to relevant social responsibility standards, and conducts materiality analysis to define material topics and their boundaries.

Quantification: This report discloses the quantitative targets and performance data of environmental and social indicators in detail, and all indicators have clear statistical scope or calculation methods. Some indicators disclose performance data for three consecutive years for the purpose of enhancing data comparability.

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

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

Data Declaration

The financial data in this report comes from the Annual Report 2021 of PICC Property and Casualty Company Limited prepared in accordance with Hong Kong Financial Reporting Standards, which was independently audited by PwC. Other data has been collected from the Company headquarters and branches. The data indicators disclosed in this report are highly relevant to corporate social responsibility, and will be further adjusted and improved with the future development of social responsibility management.

Currency

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

Access

This report is issued both in print and online, with the latter available for lookup and download on the official website of the Stock Exchange of Hong Kong as well as the Company's own website (<https://property.picc.com>).

Report Interpretation

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

Definition

In this report, the following abbreviations are meant to have the following meaning:

"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".

"First set" refers to "First set of key technical equipment".

"Province" refers to "China's provincial administrative regions (including provinces, autonomous regions and municipalities directly under the Central Government)".

"Green Finance Committee" refers to "Green Finance Committee of the China Finance Association".

"Three meetings and one management" refers to the shareholders' meeting, the Board of Directors, the Board of Supervisors and the senior management.

Chairman's Speech



To achieve great achievements, we must have ambitious aspirations and work diligently. The year 2021 marks the beginning of the "14th Five-Year Plan", and is also the first year for PICC to comprehensively implement the "To Be Prominent Insurance Strategy". Standing at the historical intersection of the Two Centenary Goals, the Company insisted on the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, stayed true to the original mission of "People's Insurance for the People", and proactively integrated into the new national development pattern. The Company promoted the synergistic enhancement of economic, environmental and social values while achieving new breakthroughs in business performance, and made determined efforts toward the goal of becoming a first-class global property insurance company.

We practiced the concept of high-quality development and made steady progress on the road of pursuing excellence. We carefully analyzed the external situation, scientifically formulated the Company's planning for the "14th Five-Year Plan", deepened the corporate culture construction of "New PICC", promoted the reform and innovation of organizational mechanism, and strengthened capacity building and risk prevention. In 2021, the Company achieved total premium income of RMB 449.533 billion. With strengthened operating capacity, increased investment income, and adequate and stable solvency, we achieved impressive operating results with growth in both scale and efficiency, demonstrating strong development resilience. The Company has been awarded "Best Asian Property Insurance Company" for the 13th consecutive year, with Moody's Insurance Financial Strength Rating of A1 (stable outlook), maintaining the highest rating among Chinese-funded insurance companies in China.

We implemented the "Six Strategic Services" and forged ahead on the journey of promoting social development. To boost rural revitalization, in 2021, the Company accepted insurances covering 440 million mu of rice, wheats and corns and 246 million swines, providing a risk guarantee of RMB 2.7 trillion. To empower intelligent transportation, we carried out technological innovation of intelligent network vehicles and promoted the risk management model of IoT vehicles. To provide health care for the elderly, we innovated health management services and built a multi-level medical security system. To promote scientific and technological innovation, we established the first intellectual property insurance center in China, providing intellectual property risk security of more than RMB 2.9 billion for 6,341 enterprises. To facilitate social governance, we launched innovative insurance products such as "Weather Insurance" and "Emergency Insurance" to broaden the field of governance insurance. In 2021, the Company assumed an insurance liability of RMB 1,480.7 trillion, 13 times the GDP of the same period, and handled a total of 80.4 million claims of all kinds. We are proud to provide comprehensive insurance coverage for Beijing 2022 Winter Olympics and Paralympics, making us the only insurance company in China serving both Summer Olympic Games and Winter Olympic Games.

We adhered to our original mission and showed our compassion in safeguarding people's welfare. We have carried out a wide variety of donations and volunteer activities, donated insurances of more than RMB 23.3 billion, and purchased agricultural products worth RMB 38.85 million to stimulate rural consumption and help rural areas. Many divisions and individuals of the Company have won the title of National Advanced Collective and Advanced Individual for Poverty Alleviation awarded by the CPC Central Committee and the State Council, ranking first in the insurance industry in terms of the total number of awards. We have always been concerned about the health and safety of the people, and properly responded to major disasters such as the "7.20" Henan rainstorm and the Severe Typhoon In-Fa. We introduced innovative vaccine insurance and established an insurance mechanism for public health emergencies, providing 137 million people and 61,000 enterprises and institutions with risk coverage worth RMB 1.52 trillion. We strive to meet the growing needs of the clients for insurance services by enriching products and services, giving priority to quality, and strengthening technological empowerment. We provided online full-process services such as underwriting, claims settlement and value-added services, actively built a customer service ecosystem, and continuously strengthened the protection of consumers' rights and interests. In 2021, the 95518 national service line achieved a customer service satisfaction rate of over 99% and was deemed the "Best Customer Contact Center in China" for the 14th consecutive year.

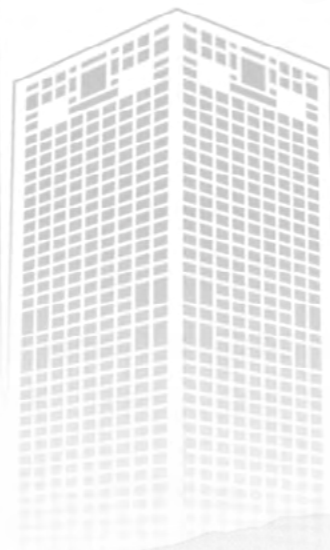
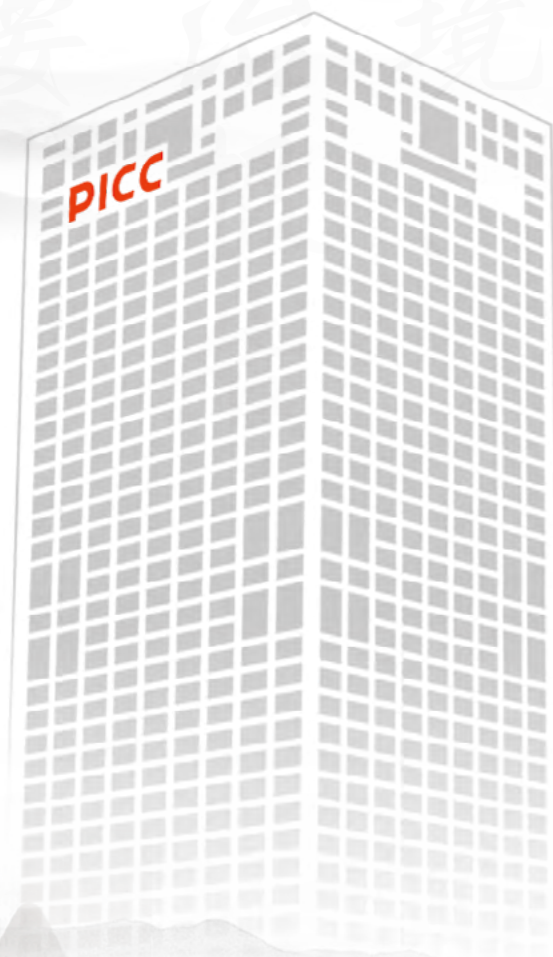
We focused on the goal of green and sustainable development and took the corresponding responsibilities in the blueprint of building a better home. Grounded in the original insurance operations, we have developed exclusive insurance policies for new energy vehicles, provided innovative green insurance for wind power and photovoltaic power, etc., and provided insurance for 1.16 billion mu of forests. We launched "Carbon Sink Loan", China's first forest insurance which provides a new path for the value realization of ecological products. We have invested over RMB 19.5 billion in clean energy and carbon reduction technologies. To advocate the low-carbon and energy-saving development and optimize the green operation, we formulated the Action Plan for Serving the Target of Carbon Peak and Carbon Neutrality, and continued to promote the electronic office operation, with annual electronic policies exceeding 250 million sheets.

Readiness to converge with others makes a mountain high and a river mighty. In 2022, we will adhere to the "To Be Prominent Insurance Strategy", actively implement the new insurance logic of "underwriting + loss reduction + empowerment + claim settlement". Focusing on the establishment of a new development pattern, taking in-depth structural reform on the supply side of insurance as a primary route, and leveraging in-depth institutional reform as a driving force, we will prosper with the economy, share with the society and coexist with the environment in the process of fulfilling corporate social responsibility, and strive to write a new chapter of sustainable development.

PICC Property and Casualty Company Limited
Chairman

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 社会及管
 交易所环
 严格遵守上
 董事会承
 诺本公
 中国人保
 财险



Statement of the Board of Directors

The Board of Directors strives to remain in strict compliance with the disclosure requirements of the Environmental, Social, and Governance Reporting Guidelines of the exchange where PICC P&C is listed.

The Board of Directors is responsible for overseeing PICC P&C's commitment and performance on key ESG issues. The Strategic Planning Committee under the Board of Directors is responsible for implementing strategic management of the Company's overall ESG policy, strengthening the ESG governance awareness of the members of the Board of Directors, overseeing the commitment and performance of key ESG issues, and providing support in the decision-making process to the Board of Directors. The Company has set up a CSR working group, which is responsible for coordinating, promoting and supervising the implementation of social responsibility efforts.

When formulating the Company's medium- and long-term strategic objectives, the Board of Directors takes environmental, social, and governance risks across all stages into account, identifies themes of social responsibility, incorporates these themes into the strategic decision-making process, and regularly reviews CSR reports. The Company collects the key concerns of stakeholders through a multi-channel and multi-form communication mechanism, 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 2022, the Board of Directors of PICC P&C will continue to strengthen the assessment and identification of ESG risks and opportunities, define the Company's sustainable development action strategy and goals, and continuously improve ESG governance.



A "Double-Olympic Insurance" Company, Promoting the Success of the Winter Olympic Games

On December 5, 2019, PICC Group became an official partner of Beijing 2022 Winter Olympics and Paralympics. After serving Beijing 2008 Summer Olympic and Paralympic Games, PICC once again provides insurance services for Beijing 2022 Winter Olympics and Paralympics, becoming the only insurance company in China that has provided insurance services for both Summer Olympic Games and Winter Olympic Games. In accordance with the new insurance logic of "underwriting + loss reduction + empowerment + claim settlement", the Company provides high-standard and high-quality exclusive services to assist in Beijing 2022 Winter Olympics and Paralympics,

Passing on the Tradition of Revolution and Taking on Responsibility

We consciously safeguard the national interests and meet the national needs, and actively cater to the insurance cover needs of the Winter Olympic Games. By providing insurances cover all stages before, during and after the games to achieve "zero risk and full coverage", we have actively fulfilled the responsibility of a state-owned insurance enterprise with a high degree of consciousness in terms of politics and action.

Strengthen organizational leadership

The Company has set up an insurance service leading group and established an insurance service mechanism for Beijing 2022 Winter Olympics and Paralympics. The Company is committed to providing the most reliable, high-quality and human-based insurance services for Beijing 2022 Winter Olympics and Paralympics, with the most elaborate organization and thorough deployment complying with the original mission of "People's Insurance for the People".

Strictly implement relevant requirements

Following the spirit of "no slackness, no mistake, no delay", the Company tightens responsibilities, establishes mechanisms, and focuses on priorities to carry forward works related to program formulation, underwriting and policy issuance, claims settlement, and publicity for Olympics Games. We actively follow the concept of "working for the Party, operating for the country, insuring for the people, and satisfying others" by providing excellent insurance services for Beijing 2022 Winter Olympics and Paralympics,



PICC P&C communicated with the Beijing Winter Olympic Organizing Committee on relevant work

Strengthening Responsibility, Demonstrating Professionalism

According to the actual needs of the Beijing Organizing Committee for Beijing 2022 Winter Olympics and Paralympics, we actively strengthen innovation in product, technology, and service, provide guarantee for Beijing 2022 Winter Olympics and Paralympics in terms of personnel, insurance and competition time, and make every effort to provide insurance solutions with and contribute to the success of the Winter Games.

Set up a professional team

Based on the risk characteristics of the Winter Olympic venues and the actual demand for insurance service personnel, and in strict accordance with the anti-epidemic policy formulated by the Beijing Organizing Committee for the Beijing 2022 Winter Olympics and Paralympics, the company headquarters, together with Beijing and Hebei branches, set up special insurance service teams for Beijing 2022 Winter Olympics and Paralympics, and strengthened planning and coordination to meet the needs of Beijing 2022 Winter Olympics and Paralympics for insurance services in an efficient manner.

Provide exclusive insurance service

According to the target of delivering the 2022 Olympics in a "green, inclusive, open and clean" approach, based on the requirements of the Host City Contract for Beijing 2022 Winter Olympics and Paralympics, and taking into account the risk distribution and characteristics of the Winter Olympic Games, the Company has tailored a comprehensive liability policy, property insurance, auto insurance, health and casualty insurance and other exclusive insurance solutions for the Winter Olympic Games, covering all risks before, during and after the competition and achieving the risk management requirement of "zero risk, full coverage".



The Company provided exclusive insurance services for Beijing 2022 Winter Olympics and Paralympics



Responsibility Topic I

- On June 15, 2021, the Company officially issued the Winter Olympic Games property insurance policy to provide insurance coverage for all assets of the Beijing Organizing Committee for Beijing 2022 Winter Olympics and Paralympics under various circumstances.
- On July 1, 2021, the Company officially issued the Winter Olympic Games liability insurance policy to provide a more adequate coverage.
- On August 31, 2021, the Company officially issued the first batch of auto insurance policies. As of December 30, 2021, the Company had completed procedures related to the auto insurance policies for a total of 3,120 vehicles to be used during the Winter Olympic Games.
- On December 31, 2021, the Company completed the procedures for the personal accident insurance and the outbreak insurance to provide exclusive protection against personal risk.

Conduct special tests

The Company arranged the professional teams to provide on-site insurance services, conducted sand table simulation of the claims service scheme for the Winter Olympic Games, and made every effort to ensure the success of the "Experience Beijing" Winter Olympic test events. The Company repeatedly deliberated and simulated every scene and every detail in advance, identified every problem and every demand in a timely manner, and improved relevant insurance guarantee measures to ensure the provision of all-round and foolproof insurance services.

Case

Sincerely and Fully Committed to the Success of the Winter Olympic Test Events

From February 16 to February 26, 2021, the "Experience Beijing" Winter Olympic test events were held in Zhangjiakou. The Winter Olympic Test Event Service Team of Zhangjiakou Branch implemented a system of "morning conference and evening conference on a daily basis", tracked the event in real time, keep themselves in readiness to provide insurance services and evaluated the difficulty and safety of the event, so as to provide reference for the Company to better deploy related works and serve the Winter Olympic Games. Meanwhile, the service team actively contacted the Beijing Organizing Committee for Beijing 2022 Winter Olympics and Paralympics and the personnel in charge of the venues, introducing the coverage of the insurances for the Winter Olympic test events underwritten by PICC and different kinds of insurance policies, and communicating with them regarding claim settlement. The service team was highly recognized and appreciated by the personnel in charge.



During the test events and activities, our staff carried out venue inspections late at night

Deepening Service Innovation and Providing Warm Services

In accordance with the requirements of epidemic control, we practiced the concept of hi-tech Olympics, and, according to the principles of "service first, strict epidemic control, technological empowerment, scientific decision-making and information confidentiality", we did our best to carry out all claims settlement for the Winter Olympic Games, and effectively strengthened the whole process of closed-loop management to provide all relevant parties with quick, convenient, efficient and warm insurance claims service during the Winter Olympic Games.

Develop a scientific claims settlement plan

The Company formulated the "Winter Olympic Games Insurance Claims Service Plan", established and optimized the six working mechanisms of "unified management, hierarchical decision-making, internal consultation, external coordination, emergency handling and information reporting" for the Winter Olympic Games claims service, comprehensively clarified the claims settlement initiatives, carried out the flat organization operation of claims service, and promoted the claims settlement during the competition in a closed-loop manner.



Our staff explored the venue to refine the service plan

Strengthen risk prevention during the sports event

The Company carried out a risk survey of the Winter Olympic venues, implemented field risk inspection of the venue areas, training venues and other locations along the audience evacuation routes, visit the competition areas, the press center, the Winter Olympic Village and other on-site locations to conduct on-site survey, accurately identified various risks through risk survey, developed multiple sets of emergency disposal schemes, and provided recommendations for disaster prevention and loss reduction and implemented advance risk control, reducing the probability of risky accidents.



Our staff conducted the venue risk testing

Responsibility Topic I



Empower service innovation by technology

The Company customized and developed a claims settlement command platform for the Winter Olympic Games to realize video-based command and dispatch, remote determination of insurance liability and other functions, significantly reducing the claims settlement cycle. The Company provided online claims service through the "My 2022" App and supported functions such as online reporting, photo uploading, case inquiry and video claims to meet the closed-loop management requirements. Meanwhile, the Company developed the "Winter Olympic Claims" App, which enabled the claims personnel working in the high-risk areas of venues to upload photos and submit claim documents, greatly improving the efficiency of first-site claims investigation, and providing relevant parties with "digital, intelligent and warm claims settlement service".

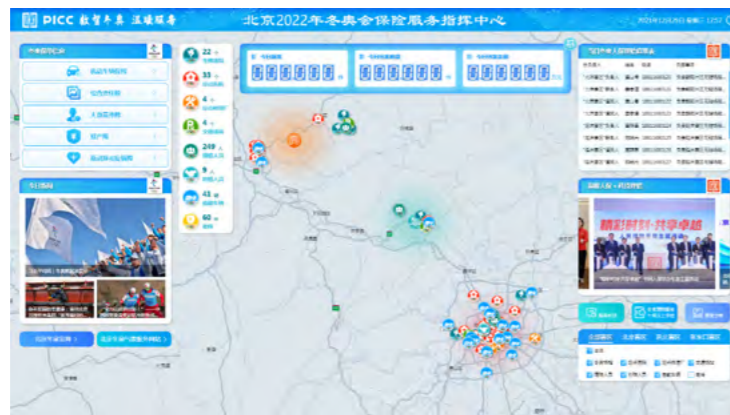
Provide exclusive service and guarantee for the Winter Olympic Games

The Company provided 24/7 insurance services in Chinese and English for case receiving, reporting and inquiries, guaranteed priority access of the calls from the customers engaged in the Winter Olympic Games, established a mechanism for operators to work from home, and set up off-site emergency backup teams to effectively prevent the impact of the outbreak and other risks. Meanwhile, the Company set up the professional service guarantee teams for vehicle assurance and venue operation, etc., which comprehensively covered the venues, stations and designated hospitals of the Winter Olympic Games, providing 24/7 all-weather claims settlement services. In addition, the Company deployed 113 resident service personnel to the venues, and the service teams for auto insurance and personal accident insurance were on duty 24 hours a day to serve Beijing 2022 Winter Olympics and Paralympics with the best-quality service. During the Winter Olympic Games, the call-through rate of customers involved in the Winter Olympic Games was maintained at 100%, achieving zero customer complaints, and the customer service representative obtained a 99.99% satisfaction rate.

Case

Carrying out "Ten Clouds" for Online Claims Settlement, and Providing Insurance Guarantee Services for the Winter Olympic Games

The Company adhered to the concept of hi-tech Olympics and made full use of 5G, big data, AI and other technologies to carry out the innovative "Ten Clouds" for online claims settlement. Relying on the Winter Olympic Games Insurance Service Command Center, the Company realized the functions of video command and dispatch, remote determination of insurance liability, online consultation of major cases, etc. through ten cloud services (i.e. cloud-based command and dispatch, cloud-based voice navigation, cloud-based self-help claims settlement, cloud-based collaborative claims settlement, cloud-based housekeeper service, cloud-based full entrustment, cloud-based personal injury mediation, cloud-based humanistic care, cloud-based direct compensation service, and cloud-based major case consultation), so as to meet the closed-loop management requirements for epidemic prevention and make every effort to ensure the success of Beijing 2022 Winter Olympics and Paralympics.



The Insurance Service Command Center of Beijing 2022 Winter Olympics and Paralympics

Praised by all parties for the excellent insurance services

The Beijing Organizing Committee for Beijing 2022 Winter Olympics and Paralympics, China Banking and Insurance Regulatory Commission, Beijing Municipal Government and other agencies and leaders have unanimously affirmed and praised various services provided by the Company. Beijing Traffic Management Bureau, Yanqing Branch of Peking University Third Hospital, National Indoor Stadium, Big Air Shougang, Beijing Winter Olympic Village, National Alpine Skiing Centre and other relevant organizations and venue operation teams sent letters of appreciation and banners to the Company in recognition of the quality services provided by the Company during Beijing 2022 Winter Olympics and Paralympics. The Company will actively summarize the "Olympic legacy" for the continuous enhancement of its service capacity, and pass on the excellence and splendor of the "Double-Olympic Insurance Company" in the "post-Winter Olympic era".



Sparing No Pains to Provide Disaster Relief and Insurance Claims Settlement Services

Since July 17, 2021, Henan Province had suffered extreme heavy rainfall. As of July 20, the extraordinary rainstorm that lasted for many days led to severe flood disaster in several areas of Henan Province and widespread flooding in urban areas, causing major casualties and property damage. After the disaster, PICC P&C implemented the disaster emergency plan without delay, went all out to actively carry out disaster claims settlement and rescue, and actively supported the recovery and reconstruction of the disaster-stricken areas to demonstrate the responsibility of a central financial enterprise.

By the end of December 2021 The Company received 300,000 claim settlement cases related to the rainstorm in Henan	Estimated loss amount reached about RMB 6.062 billion	Paid RMB 5.028 billion insurance indemnities	Claims settlement rate reached 94%
Sent 20,000 warning messages	Checked 1,034 key customers	Checked 151 low-lying roads and garages	Issued 93 rectification notices

Quickly Responding to Disasters and Integrating System Resources to Rescue the Worst-hit Areas

We responded to disasters proactively and quickly. On July 20, 2021, the Company held an emergency meeting overnight to make arrangement for the rainstorm disaster in Henan Province. We fully cooperated with the local government in flood relief, and dispatched personnel from branches in Hebei, Shandong, Anhui, Hubei, Shanxi and other neighboring provinces to carry out rescue works in Henan at the first time.



Staff of PICC P&C Xinxiang Branch expressed appreciation to Beijing Branch for their support in flood relief

Strengthen organizational leadership

The Company implemented the first level response mechanism for catastrophe claims at the first time, the headquarters was responsible for the unified dispatch and arrangement, the person in charge of the relevant provincial branches personally organized the relevant claims settlement works, and set up a first-line working group in the disaster areas. Led by the head of the claims department of the headquarters, the group consisting of the core claims staff of the property insurance division and the auto insurance division went to the disaster areas in Henan at the first time.

Carry out systematic and comprehensive mobilization

The Company set up 41 disaster relief and claims settlement teams and 6 disaster relief teams consisting of Party members, provided 712 rescue vehicles, 6 kayaks, 41 high-powered pumps, and deployed 187 backbone staff of claims business, technology and property insurance claims experts to carry out the loss assessment and compensation works against time and help the customers affected fight against the disaster and the outbreak.

Handling Special Cases with Special Methods, and Doing Our Best to Provide Disaster Relief and Claims Settlement Service

During the flood season in Henan, we promptly sent disaster warning information, implemented the 95518 disaster overflow mechanism, provided "undifferentiated rescue" services, set up a "Committed Service Station" for insurance claims, and provide customers with one-stop claims settlement service to maximize the convenience for the people affected by the flood disaster.

Enhance pre-disaster warning. The Company established a daily disaster warning reporting system and publicized, through multiple channels, disaster response measures, safety knowledge as well as claims handling after an accident. During heavy rainstorms, we assigned relevant staff to be on duty at low-lying waterlogged roads and guided vehicles away from dangerous areas to protect people's lives and properties.



We enhanced pre-disaster warning

Maintain unimpeded channels for claims reporting. The Company implemented the 95518 disaster overflow mechanism, dispatched 1955 people to participate in the emergency overflow calling reception, and the customer call completing rate remained above 96%. Meanwhile, the Company provided guidance for customers to report insurance claims online through "PICC P&C", "PICC P&C Henan" and other WeChat official accounts, so as to maintain unimpeded reporting channels for insurance claims.

During the disaster Rescued **37,073** vehicles
Including **2,302** non-PICC P&C customer vehicles

Provide "undifferentiated rescue" service. The Company took the initiative to extend its flooded car rescue service to all affected residents, providing free rescue and inspection services for all affected vehicles in the worst-hit areas.



Claims service staff from Anyang Branch in Henan Province accepted claim reports at the disaster site

Open a green channel for claims settlement. The Company made full use of technology to carry out insurance claims settlement, took the initiative to contact customers, simplified the claims process, maximized the convenience for the affected people, and helped the government to ensure smooth traffic and reduce the pressure of social governance.



加油河南

Responsibility Topic II

Serving with Heart, and Help the Recovery and Reconstruction of Disaster Areas

We followed the catastrophe claims principle of "people preceding over property, easy things first" and helped disaster areas to recover quickly through rapid unification of industry standards, relying on technology-based claims settlement teams and by implementing measures such as all-round treatment, fast rescue, fast investigation, fast loss assessment and fast prepayment, compensating for losses and communicating in an appropriate manner.



PICC P&C implemented "undifferentiated rescue" for general vehicles



The support team from Shenzhen Branch determined the damage at a garage in Zhengzhou, with the power not fully restored at that time

Provide claims settlement services for flooded vehicles

The Company applied technology claim settlement tools to quickly and accurately determine vehicle damage and assisted affected areas in determining the damage of more than 20,000 flooded vehicles. In the face of the difficulties caused by the outbreak, such as the blocking of some areas and the shortage of auto repair resources and spare parts, the Company, together with its insurance peers, promptly communicated with relevant auto groups and vehicle operation plants to deploy resources to support the disaster areas and help owners of flooded vehicles to replace their vehicles with new ones and apply for car purchase discounts.

Support the recovery and reconstruction of enterprises in disaster areas

The Company arranged professional staff to intervene and provide full service for the subject-matter insured with significant impact and major loss items. During the disaster, the Company raised funds to pay insurance indemnities of RMB 365 million in total to corporate clients such as Enjoy Chamber of Club, China Resources Gas, Xinxiang Chemical Fiber and Kelong Group.

Assist people in disaster areas to rebuild their homes

The Company actively worked with local communities and township cadres, simplified the claim settlement process, set uniform claim settlement standards, conducted field claims investigations in cooperation with relevant personnel, settled insurance claims in a full-coverage, fast and efficient manner, and effectively enhanced the people's sense of access, happiness and security.

Help farmers resume normal production and living

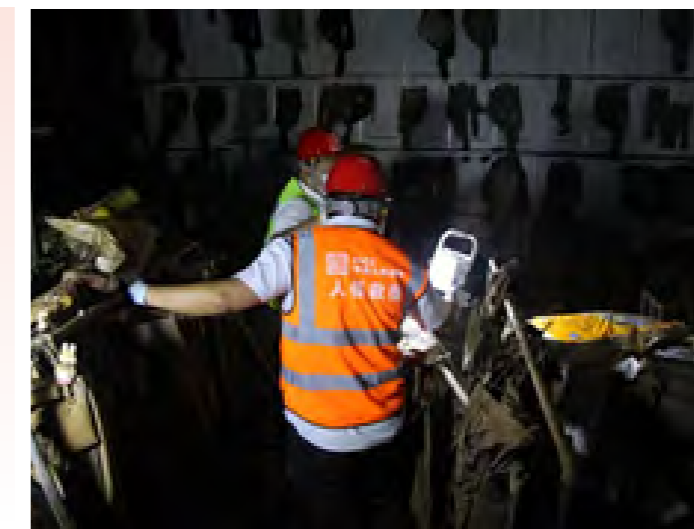
In accordance with the requirement of "not neglecting a customer and not receiving a single complaint" and the principle of "active, prompt, scientific and reasonable", the Company quickly handled claims, provided insurance compensation, provided warm services to customers, and helped farmers resume their production and life. During the disaster, the Company had paid RMB 180 million in catastrophic agricultural insurance claims.

Assist small and micro enterprises to resume production and operation

During the handling of the rainstorm disaster in Enjoy Chamber of Club, Zhengzhou, Henan Province, the Company deployed more than 70 staff to form a "Party commando", set up flood claim service stations, overcame high temperatures, power outages, goods rotting and other difficulties, counted goods overnight, verified losses, and helped small and micro merchants to tide over the difficulties, fully demonstrating the spirit and strength of "People's Insurance for the People".

During the disaster
220,816 households
 from **3,131** natural villages in
470 townships/sub-districts of
87 counties/districts
 reported damage to their properties

As of the end of December 2021
 Comprehensive social security insurance
 indemnities paid
RMB 279.51 million



Our staff carried out on-site claims settlement in Enjoy Chamber of Club severely affected by the rainstorm



About Us

Company Profile

The predecessor of PICC Property and Casualty Company Limited (PICC P&C) is The People's Insurance Company, which was established on October 1, 1949, with its headquarters in Beijing. PICC P&C is the core member and iconic main business of PICC Group (ranked 90th in the Fortune Global 500 in 2021), and is a large-scale, influential state-owned property insurance company with a long history. The scale of its insurance premiums is in the top ranks of the global property insurance market. The Company was listed on the main board of the Hong Kong Stock Exchange on November 6, 2003 (stock code 2328). In 2021, the Company achieved a total premium income of RMB 449.533 billion and total assets of RMB 682.622 billion. Moody's Investor Services once again awarded the Company with an insurance financial strength rating of A1 (rating outlook: stable).

In 2021, the Company took the initiative to take responsibility and forge ahead, and always adhered to its original mission of "People's Insurance for the People", highlighting the "strength of PICC P&C" in terms of serving the national strategy and improving people's livelihood, demonstrating the "speed of PICC P&C" in the practice of supporting disaster relief and helping the victims, and delivering the "warmth of PICC P&C" in the process of serving our customers.

Company Business

Motor vehicle insurance, corporate property insurance, cargo insurance, liability insurance, accident insurance, short-term health insurance, agricultural insurance, credit insurance, surety insurance, household property insurance, hull insurance and other RMB and foreign currency insurance; reinsurance related to the above insurance; investments and capital utilization permitted by national laws and regulations.

The Company's domestic insurance basically covers all urban and rural areas throughout China while its international projects operate in 140 countries and regions, including 1,065 international underwriting projects in total for a cumulative risk liability amount of RMB 4.63 trillion. Besides, the Company actively integrates into national development strategies by expanding underwriting in 46 countries along the Belt and Road, with a cumulative risk liability of RMB 2.16 trillion.

Distribution of the Company's outlets

36 provincial branches	3132 sub-branches	1 shipping insurance operation center
1044 sales offices	1 reinsurance operation center	9047 marketing services departments
357 central sub-branches		

Corporate Strategy

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, PICC P&C inherits the historical experience of the Party's century-old endeavor. By serving the construction of a new development pattern as the core, deepening the supply-side structural reform of insurance as the main line, further pushing institutional changes as the driving force, strengthening the leadership of Party building as the guarantee, sticking to empowerment by technological innovation, and firmly holding the risk bottom line, we have fully implemented the "Six Strategic Services", so as to better serve the real economy, promote the Group's "To be Prominent Insurance Strategy", and further make a national industry power.

Corporate Culture

In 2021, PICC Group released its new corporate culture. The Company actively practices the Group's corporate culture by upholding the original intention and mission of "People's Insurance for the People", fully integrating the corporate values of "integrity, professionalism, innovation and excellence" in all work items, carrying forward the enterprise spirit of "responsibility, coordination, integrity and dedication". The Company strived to create a new look, build a new pattern and write a new chapter based on a new culture, so as to provide cultural support and ideological assurance for further practicing the good vision of "building an excellent global insurance group" and developing into one of the world's leading P&C insurers.



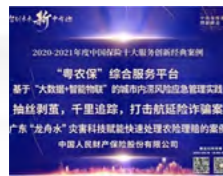


Honors and Recognition



National Advanced Group of Poverty Alleviation

In February 2021, at the National Poverty Alleviation Summary and Commendation Conference, the Company was awarded 2 national advanced group awards for poverty alleviation and 1 national advanced individual award for poverty alleviation.



Four awards including Classic Service Innovation Case and Claim Settlement Case of the Year for Insurance Influence in China

In March 2021, the Company won 2 awards for Classic Service Innovation Case and 2 awards for Claim Settlement Case of the Year for Insurance Influence in China at the 2021 Online China Insurance Service Innovation Summit organized by China Banking and Insurance News.



RCSC Humanitarian Medal

In April 2021, the Red Cross Society of China awarded the Company the RCSC Humanitarian Medal and a Fraternity plaque in recognition of the Company's outstanding contribution to RCSC's COVID-19 prevention and control.



Moody's A1 Rating - the highest rating for a domestic Chinese-funded insurer

In September 2021, the Company was rated A1 (with a stable outlook) by Moody's Investors Service, in line with China's sovereign credit, the highest for a domestic Chinese-funded insurer



2021 Chinese Jinding Award for Outstanding P&C Insurer of the Year

In October 2021, the Company won the 2021 Chinese Jinding Award for Outstanding P&C Insurer of the Year at the 2021 China Financial Development Forum and 12th Jinding Award (Finance) Award Ceremony sponsored by National Business Daily.



2021 Ark Award for Gold Insurance Services

In October 2021, the Company won the 2021 Ark Award for Gold Insurance Services in the 2021 China Insurance Ark Award sponsored by Securities Times.



Best Asian Property Insurance Company of 2021

In November 2021, the Company was awarded the Best Best Asian Property Insurance Company of 2021 in the 21st Century Asian Financial Competitiveness Research Cases sponsored by 21st Century Business Herald.



Best Hong Kong Stock Connect Listed Company

In December 2021, the Company won the Best Hong Kong Stock Connect Listed Company at the 11th China Securities Golden Bauhinia Award Ceremony held by Hong Kong Ta Kung Wen Wei Media Group Limited together with the Listed Companies Association of Beijing, and Hong Kong Chinese Enterprises Association.



2021 Global Green Finance Award - Innovation Award

In December 2021, the Company's forestry carbon sink insurance project won the Innovation Award at the second 2021 Global Green Finance Innovation Award ceremony sponsored by the International Financial Forum (IFF).



Insurance Digital Innovation Award of the Year

In December 2021, the Company won the Insurance Digital Innovation Award of the Year in the 2021 CBN CFV Rankings sponsored by CBN Media Group.



Best Chinese Customer Contact Center

In December 2021, the Company's 95518 Customer Service Center was awarded the 2020-2021 Best Chinese Customer Contact Center of the Year by the CCCS Customer Contact Center Standards Committee.



Fintech Application Innovation Award

In December 2021, the Company won the 2021 Financial New Technology Application Innovation Award for the Yi Shen Zhi Duo Xing Project and the 2021 Outstanding Contribution Award for Technology Enabling Financial Business Development for the Yun Zhi Bao App Project in 2021 12th Fintech Application Innovation Award results announced by the PBoC's Financial Computerizing.

Key Performance



Economic Performance

Registered capital: RMB **22.242** billion
 Total assets: RMB **682.622** billion
 Motor vehicle insurance premium income: RMB **255.275** billion
 Accidental injury and health insurance premium income: RMB **80.692** billion
 Corporate property insurance premium income: RMB **15.912** billion
 Liability insurance premium income: RMB **33.134** billion
 Cargo insurance premium income: RMB **4.814** billion
 Credit and surety insurance premium income: RMB **2.84** billion
 Agricultural insurance premium income: RMB **42.769** billion
 Other insurance premium income: RMB **14.097** billion
 NPS: **66.56%**
 Customer service satisfaction: higher than **99%**
 Percentage of 95518 calls completed: **99.14%**



Environmental Performance

Scale of green investments: RMB **19.509** billion
 Insured coverage by environmental pollution liability insurance: RMB **17.4** billion
 Ship pollution insurance: RMB **7.11** trillion
 Long-term quality and power surety insurance for solar PV modules: RMB **12.1** billion
 Quality assurance insurance for wind power equipment products: RMB **55** billion



Social Performance

Total employee training hours (online + offline): **28711946.04** hours
 Rate of labor contracts signed with employees: **100%**
 Employee social insurance coverage: **100%**
 Jobs directed created: **171508**
 Cash donations: RMB **22.47** million
 Insured coverage by donated insurance: RMB **23.366** billion
 Volunteering participants: **29484** persons
 Volunteering hours: **127089.15** hours
 Number of persons served and benefited: **651221** persons



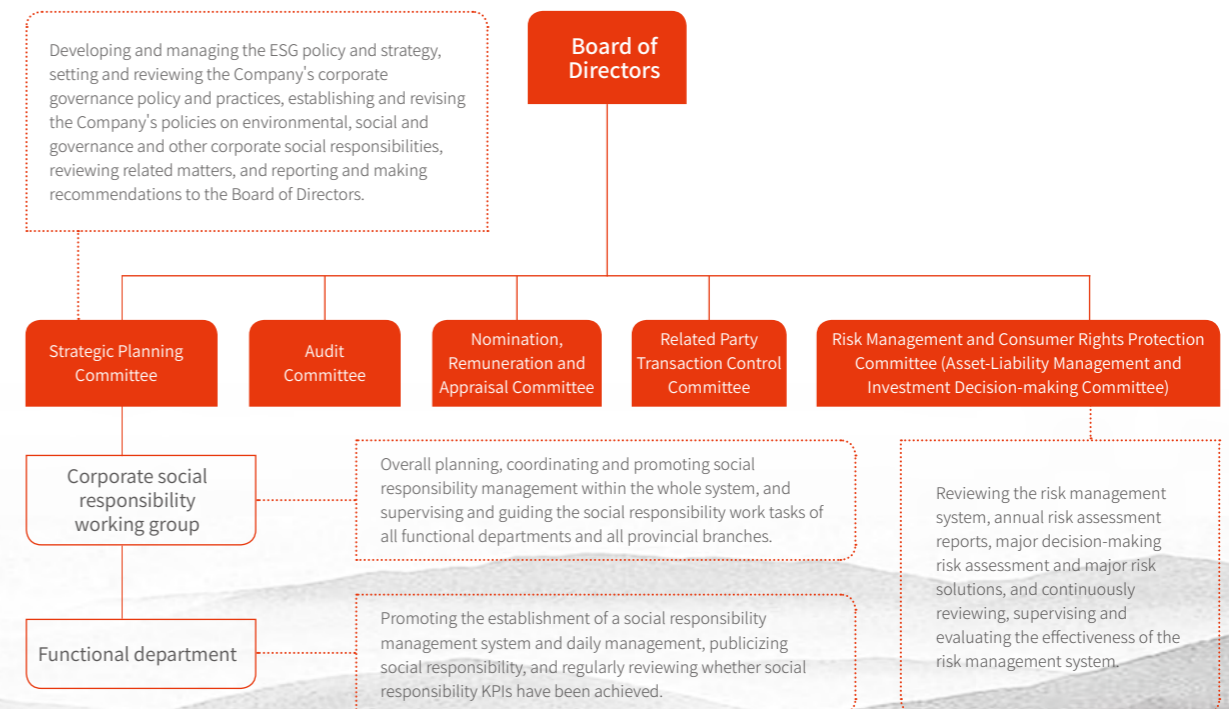
PICC

Social Responsibility Management

We uphold the original intention and mission of "People's Insurance for the People", by playing the important role of insurance cover, understanding and responding to the demands of various stakeholders, and coordinating to carry out practical and effective responsibility actions, with the aim to become a practitioner of creating economic, social and environmental values with all stakeholders.

Responsibility Strategy and Management

We continuously improve the corporate governance structure to fully integrate social responsibility management into the corporate governance system. When setting the Company's medium and long-term strategic goals, the Board of Directors fully considers the environmental, social and governance risks at different stages, approves the risk management organizational structure, major risk solutions and annual risk assessment reports, and determines social responsibility topics and regularly reviews social responsibility reports.






Communications with Stakeholders

We insist on building effective communication mechanisms. Through various forms and channels such as investor exchanges, customer days, and 95518, we fully communicate with stakeholders, understand and respond to the demands and expectations of stakeholders, work hard to gain trust and support from stakeholders, and deem feedback from stakeholders as an important reference for developing the sustainable development strategy and action planning, and information disclosure.

Stakeholder Engagement		
Key stakeholder	Stakeholder expectation	How to participate and respond
 Shareholder and investor	<ul style="list-style-type: none"> Steady value growth Sound financial management Improved corporate governance and operations A clean business environment Effective risk management Timely and comprehensive information disclosure 	<ul style="list-style-type: none"> Performance conference Communication with investors General Meeting Regular reports and announcements Responding to shareholder and investor requests for information disclosure
 Customer	<ul style="list-style-type: none"> Rich insurance products Convenient and high-quality services Protection of rights and interests Privacy protection 	<ul style="list-style-type: none"> Enhancing product innovation Continuously improving service capabilities Customer Day Customer NPS survey Weibo, WeChat, APP, etc. 95518 hotline The Company's official website
 Employee	<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 Planning for employee training and career development Performance management Internal network information platform Mutual aid and care activities
 Partner	<ul style="list-style-type: none"> A clean business environment A win-win partnership Further industry development and exchanges 	<ul style="list-style-type: none"> Strategic cooperation agreement Normative documentation and evaluation system Actively participating in industry organizations
 Government and regulators	<ul style="list-style-type: none"> Response to national strategies through social responsibilities as a central SOE and listed company Clean business conduct Legal operation 	<ul style="list-style-type: none"> Participating in major topics and policy discussions of industry associations and societies Returning to the origin of insurance, protection of the society and people's livelihood, and regular reporting Regular internal control and compliance reports
 The public	<ul style="list-style-type: none"> Improved people's livelihood Further social governance Charity 	<ul style="list-style-type: none"> People's livelihood projects Carrying forward social governance projects Volunteer activities Charitable donations Rural revitalization
 Natural environment	<ul style="list-style-type: none"> Environmental protection Green operation 	<ul style="list-style-type: none"> Green insurance Green investment Energy conservation and emissions reduction Environmental charity

Identification of Material Issues

We continuously optimize the analysis process for material issues of social responsibility. By combining stakeholder expectations with the background of sustainable development, national conditions and policies, industry characteristics and corporate strategy, understanding the importance of the impact of social responsibility issues on stakeholders through communication and exchanges with internal and external stakeholders, and comprehensively analyzing from the two dimensions "impact on stakeholder assessment and decision-making" and "impact on the society, economy and environment", we make a list of material issues that can be preferentially included in corporate social responsibility management and develop the issue management and disclosure strategy.

List of Material Issues	
Sustainability field	Material issue
 Economy	<ul style="list-style-type: none"> Direct economic impact Indirect economic impact Purchasing policy Anti-corruption Risk control and compliance
 Environment	<ul style="list-style-type: none"> Energy Water resources Climate change Waste gas emissions Waste discharge Green insurance Green investment Environmental compliance
 Society	<ul style="list-style-type: none"> Technological innovation Employment Legal employment Career development Training and education Diversity and equal opportunity Service quality and customer satisfaction Customer health and safety Customer privacy and protection Community engagement Compliant operation Rural revitalization Supply chain management



PICC P&C and SDGs

In 2015, the United Nations adopted the 2030 Agenda for Sustainable Development, which set 17 Sustainable Development Goals, with established priorities such as No Poverty, Zero Hunger, Good Health and Well-being, and has become the latest consensus on sustainable development reached by global governments, enterprises and NGOs. Starting from the needs of stakeholders and the actual situation of our own business development, we emulate the UN Sustainable Development Goals (SDGs) and expedite the achievement of such goals with characteristic practices.

SDGs Our practices



- We have enriched the product system, improved service functions, and launched innovative comprehensive programs including exclusive insurance such as "Rural Revitalization Insurance", "Industrial Revitalization Insurance", "Rural Housing Insurance", "Rural Homestay Insurance", and "Community Safety Insurance", to fully help rural revitalization, contributing to further high-quality and high-efficiency agriculture, livable rural areas with suitable jobs, and richer farmers.



- We have fully participated in pilot full-cost insurance and income insurance for the three major grain crops in 12 provinces across China, playing a prominent role in ensuring farmers' income from grain planting, resumption of production after disasters, and maintaining planting enthusiasm.
- We have developed swine insurance, in a move to effectively promote the orderly and steady development of China's swine production.



- We have actively responded to the national strategic call for Healthy China, by creating an integrated development pattern of basic medical insurance + critical illness insurance + medical assistance + long-term care + commercial supplementary medical insurance to meet consumers' diverse health security needs and improve their sense of gain and happiness.



- Focusing on education, we have donated money, materials and insurance policies, regularly organized employee volunteers to support teaching activities, helped poor schools improve teaching conditions, and promoted the sustainable development of education.



- We have provided employees with equal employment, training and other opportunities, so as to create an equal working environment.



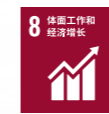
- We have advocated water conservation by strictly controlling waste water discharge to further reduce water consumption.
- We have continuously strengthened water management at our premises to promote sustainable water use.

SDGs

Our practices



- We have actively promoted new energy surety insurance to help new energy companies transfer product quality risks, and provided wind power equipment manufacturers and their upstream and downstream companies with about RMB 55 billion guarantee against quality risks through product quality assurance insurance.
- We have provided PV companies about 12.1 billion risk guarantee through long-term quality and power surety insurance for solar PV modules.



- We have built a broad career development platform, to provide smooth career development channels, fully stimulate the vitality of employees, and further integrate employee growth with corporate development.



- We have maintained close communication with competent authorities such as the China Intellectual Property Administration, actively introduced intellectual property insurance support policies, and established China's first intellectual property insurance center in Guangzhou - PICC Guangdong-Hong Kong-Macao Greater Bay Area Intellectual Property Insurance Center, which has provided 17 companies with RMB 47.25 million overseas infringement protection.
- We have worked on insurance solutions for industrial parks, and developed full-package insurance support programs including insurance proposals, typical experience, and product terms.
- We have actively coordinated with China's major strategic planning by launching aviation insurance, aerospace insurance, oil insurance and nuclear energy insurance to support China's pillars.



- We have extensively developed inclusive finance by providing appropriate and effective financial services at affordable costs to people of different classes in various regions who need financial services, so as to help solve the uneven distribution of resources and promote harmonious social development.



- We have actively served social governance by launching the innovative Urban Lifeline Comprehensive Insurance and further improving three scenario platforms Safe Factory, Smart Construction Site and Elevator Guard for the purpose of a win-win situation of social and economic benefits.



- We have developed the 2021 Work Plan for Consumer Rights Protection, with an view to implementing consumer rights protection by strengthening complaint management and protecting customer privacy, and constantly enhancing the standardization and effectiveness of consumer rights protection.
- To build the Company's consumer rights protection education and publicity network, we have actively hold the "3.15" consumer rights protection education and publicity week and joint financial education and publicity activities.



- Following the philosophy of green, low-carbon, circular and sustainable development, we have regularly identified and assessing major climate change risks and actively responded to climate change-resulted risks and opportunities.
- We have established a collaborative mechanism for serving the carbon peak and carbon neutrality goals, and preliminarily sorted out the Company's work measures and action plan for the carbon peak and carbon neutrality goals.
- We have launched China's first "Carbon Sink Loan" forest insurance to help achieve the carbon peak and carbon neutrality goals.



- We have abided by laws, regulations and business ethics, and have established an effective and standardized governance system by improving policies and systems and employee training, to enhance modern corporate governance capabilities.



- We have actively communicated and cooperated with peers and scientific research institutions at home and abroad to track the development trends and policy trends of global insurance and promote industry development.



PICC

**Staying True to the
Original Intention**
by Serving the National Economy
and People's Livelihood

我们积极响应国家战略要求，在对外开放、重点项目、实体经济、疫情防控等方面发挥保障、减震器、稳定器作用，为经济发展、社会稳定、人民幸福、国家强盛、人民幸福提供可靠保障。

We actively respond to the national strategic requirements by playing the role of an insurance economic "shock absorber" and a social "stabilizer" in opening up, key projects, real economy, and epidemic prevention and control, so as to provide a reliable guarantee for economic development, social stability, national prosperity and people's happiness.

Key Issues:

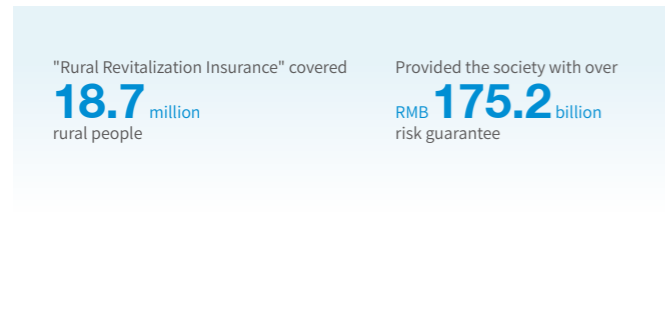
- Focusing on "Six Strategic Services"
- Serving the real economy
- Jointly developing the Belt and Road
- Long-term epidemic prevention and control
- Serving key projects

Focusing on "Six Strategic Services"

In advancing the Group's "To be Prominent Insurance Strategy", we actively implement Six Strategic Services including serving rural revitalization, serving intelligent transportation, serving health care for the elderly, serving green environmental protection, serving technology innovation, and serving social governance, to further improve the quality and efficiency of insurance supply, enhance the ability to serve the new development pattern, and be people's insurance with warmth.

Serving Rural Revitalization

We have a deep understanding of the importance of poverty alleviation to comprehensively promoting rural revitalization and have fully played the functional role of insurance by focusing on the comprehensive and diversified risk protection needs in the rural revitalization stage, providing strong basic support, and effectively helping consolidate the achievements of poverty alleviation and promote the effective connection with rural revitalization.



Serve rural governance

The Company has accelerated the construction of a multi-level, wide-coverage and sustainable rural revitalization insurance system, innovatively launched "Rural Revitalization Insurance" with a view to "One insurance policy for the whole village", and developed supporting detailed programs including "Industrial Revitalization Insurance" and "Rural Homestay Insurance" to fully cover the risk guarantee needs of the rural revitalization strategy in terms of the performance of duties by village cadres/cadres stationed in villages and prevention of rural people from returning to poverty. Meanwhile, the Company tries to promote "Village Insurance", a comprehensive insurance service program focusing on revitalization in industries, talents, culture, ecology and organization, covering multiple insurance types and scenarios, and providing comprehensive guarantee for agriculture, rural areas and farmers.



Guarantee agricultural production

The Company actively implements China's policies of supporting and benefiting agriculture by fully participating in pilot full-cost insurance and income insurance for the three major grain crops (rice, corn and wheat) in 12 provinces and providing RMB 36.447 billion risk guarantee to 4.2958 million households. Meanwhile, we actively responded to the national call for financial support for stable production and supply of swines, and insisted on maintaining full swine insurance to effectively promote the development of agricultural production.



Case

"Golden Agricultural Insurance" to Help Agricultural Modernization



Every year, during the sowing, seedling, fertilization and harvesting of agricultural products, farmers need to hire a large number of people to carry out production operations due to the shortage of labor forces, and there are great risks in personnel employment. Against this backdrop, the Company tailored "Golden Agricultural Insurance", an agricultural employer liability insurance for family farms, large planters, professional cooperatives and ordinary farmers to further guarantee employers' labor liability risks. As of the end of 2021, "Golden Agricultural Insurance" covered more than 58 million mu cultivated land, involving crops including winter wheat, cotton and forest fruits for a total of more than RMB 1.84 trillion risk guarantee.

Case

The Golden Pig Safety One-Key Operation System Enhances the Sense of Technology as an Agricultural Insurance Product

For claim settlement based on swine breeding insurance purchased by farmers, it is inconvenient for policyholders and the insurer due to problems such as epidemic prevention for swines and long distance for document submission. Jinhua Branch in Zhejiang Province, together with the local Agriculture Bureau, developed the "Golden Pig Safety One-Key Operation" system to achieve the target of one-click application for swine insurance application and online claim settlement, and "one-stop management" by the management department. Meanwhile, relying on "Zhe Li Ban", Zhejiang Digital Animal Husbandry Application System and Swine Insurance Application and Claim Settlement System, Jinhua Branch has achieved simplified, digitized swine insurance application and government supervision process, which is highly praised by the vast farmers and breeding businesses.



Case

Liability Insurance against Potential Quality Defects to Promote High-standard Farmland Construction

The Company has innovatively launched the liability insurance against potential quality defects in high-standard farmland construction projects, which forms a quality insurance guarantee program for farmland construction projects to guarantee farmland water conservancy and field road facilities. With a focus on ensuring the quality of high-standard farmland projects and post-construction management and protection, such insurance provides full-cycle risk management services for such projects during and after construction to realize "integration of construction and management", and helps China complete the annual 100 million mu high-standard farmland construction task with practical actions. As of the end of 2021, the liability insurance against potential quality defects in high-standard farmland construction projects had provided more than RMB 932 million risk guarantee.



Realize living and working in peace

In response to the needs of rural life and business scenario risk guarantee, the Company has developed "Rural Housing Insurance", "Rural Work Insurance", "Rural House Construction without Worries", as well as special accident insurance, medical insurance, critical illness insurance and other products for rural revitalization, so as to provide comprehensive cover of all types of insurance for rural customers. Meanwhile, the Company actively implements insurance services for agriculture, rural areas and farmers and launches rural housing insurance to meet the needs of local governments at different levels.

In 2021
Provided **92.52** million households with rural housing insurance risk guarantee of RMB **4.33** trillion

Serving Intelligent at Transportation

We continuously improve traffic management services such as "Police-Insurance Linkage" by thoroughly conducting ICV technology innovation and risk management, prospectively studying emerging insurance products such as new energy vehicles, optimizing the auto insurance model, and facilitating traffic risk reduction management.

Upgrade "Police-Insurance Linkage"

The Company strengthens cooperation on "Police-Insurance Linkage" with the traffic management department to carry out road inspections in the downtown, major roads and important traffic intersections, find any accident and arrive at the accident scene as soon as possible, and help the parties negotiate on their own, so as to enable rapid handling of simple traffic accidents, quick compensation and fast evacuation, and effectively prevent and reduce traffic congestion caused by traffic accidents.

In 2021
the Company's "Police-Insurance Linkage" covered **332** prefectures
Serving people totaling **5.14** million



Guiyang Branch in Guizhou Province assisted the traffic control department in control on electric bicycles, non-standard electric vehicles and motorcycles



Shenyang Branch in Liaoning Province and the traffic police jointly established the Online Integrated Handling Platform for Traffic Accidents

Carry out special studies

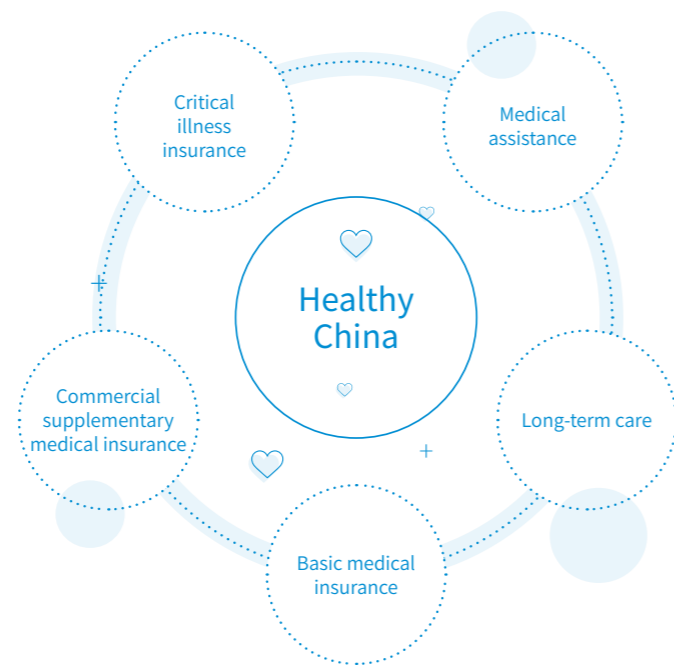
The Company solidly promotes special studies in intelligent transportation from studies on auto, insurance risks and special products. Through in-depth cooperation with China Industry Innovation Alliance for the Intelligent and Connected Vehicles, we carried out empirical studies on the effectiveness of L2 intelligent driving equipment and the rationality of loss and compensation, laying a foundation for intelligent driving vehicle risk pricing and new product development.

Change business models

The Company accelerates auto insurance digital construction under all scenarios by launching the PICC Ark-Driving Risk Management Cloud Platform Project, which provides transformation data support for the auto insurance process and milestones, monitor all channels and scenarios of auto insurance, and enables auto insurance to shift from traditional vehicle insurance operation to a new model of user driving behavior management. In September 2021, the PICC Ark-Driving Risk Management Cloud Platform project won the IDC China Financial Technology Application Scenario Innovation Award.

Serving Health Care for the Elderly

We actively respond to the national strategic call for "Healthy China" by innovating on health management services, creating an integrated development pattern of "basic medical insurance + critical illness insurance + medical assistance + long-term care + commercial supplementary medical insurance", and deeply participating in the construction of the national multi-level medical security system.



In 2021
Underwrote **1,566** social security projects
Covering people in 297 prefecture-level cities of 31 provinces
815 million people

Underwrote 312 critical illness insurance projects Covering people in 208 prefecture-level cities of 28 provinces	Underwrote 479 million	Underwrote 111 long-term care insurance projects	Serving people in 50 prefecture-level cities of 19 provinces 43.56 million
Underwrote policy-based "Huiminbao" projects covering people in 13 cities 16.221 million		100+ commercial "Huiminbao" projects	Covering people in 126 cities Over 28 million

Broaden the coverage of social insurance

The Company has launched various health insurance products including critical illness insurance, supplementary medical insurance, and outpatient chronic disease insurance, to fully meet the needs of people for medical insurance against major and extraordinarily serious diseases. Meanwhile, the Company has developed Ankang series new health insurance products, upgraded them in a differentiated way by segmented customer groups and disease types, and fully covered health insurance products for all families and ages.

Case

"Zheli Insurance" Identified by Zhejiang as a Major Reform Project for the Construction of a Common Prosperity Demonstration Zone

The Company adheres to the inclusive attribute by relying on the first-mover advantage of social security, focusing on areas not covered by the medical insurance system and the people's security demands, deepening the cooperation with the governmental medical insurance authorities, and working together to create a policy-based "Huiminbao" model represented by "Zheli Insurance", so as to further solve the difficulty in the elderly and sick people applying for insurance and effectively reduce the burden of the people's own medical expenses. In 2021, "Zheli Insurance" was identified by the Zhejiang Provincial Party Committee and Government as a major reform project for the construction of a common prosperity demonstration zone.

Respond to an aging population

The Company implements the national requirements for establishing and developing long-term care insurance to solve the basic nursing security needs of the disabled, by having a part in pilot national long-term care insurance to solve long-term care security for the disabled and promote the development of the elderly care and health services.

Case

Chengdu Branch in Sichuan Province Has Passed International Management System Certification

The long-term care insurance agency service system created by Chengdu Branch in Sichuan Province has passed ISO 9001:2015 and ISO 45001:2018 certification, making it the first entity offering long-term care insurance agency services in the industry to obtain international management system certification, and providing a reference for the standardization of governmental long-term care insurance agency.



Serving Green and Environmental Protection

Adhering to the philosophy of green development, the Company has created a rich green insurance product system and diversified business models, and thoroughly carried out environmental risk monitoring and warning services. We are committed to supporting environmental improvement, responding to climate change, and promoting the efficient and efficient use of resources to help achieve the carbon peak and carbon neutrality goals.

Promote the development of new energy

The Company has co-written the Special Model Clauses for New Energy Vehicles, and actively advanced the IoT technology application projects related to the application of new energy vehicle products, to promote the development of new energy vehicles and the sustainable development of urban transportation. Meanwhile, we actively underwrite wind power, PV and other new energy projects, develop clean energy insurance, and help adjust the energy structure. In 2021, we designed an insurance cover program for the world's first deep-sea floating wind power-based offshore platform power supply project of CNOOC Group, and introduced a maritime inspector system for this project and domestic offshore wind power projects to further improve the level of risk control.

Support energy-saving transformation

In response to the energy-saving transformation risk guarantee needs in the construction, industry and coal power fields, the Company has developed energy-saving transformation insurance to accelerate the green transformation and development of enterprises. In 2021, the Company launched "Carbon Reduction Insurance" in Qingdao. As China's first existing building energy-saving transformation insurance, "Carbon Reduction Insurance" provides RMB 3 million guarantee for the energy-saving and consumption-reducing targets of the energy-saving transformation project for Qingdao Blue Horizon Hotel (Huangdao) in the next three years. Upon transformation, the project is expected to reduce 542.62 t carbon annually on average.

Protect the environment

The Company innovatively develops forestry carbon sink value insurance, forestry carbon sink price insurance and combined carbon sink insurance, with a focus on risks including natural disasters and accidents and decline in forestry carbon sink trading income during forest growth, so as to stabilize forestry carbon sink trading income, ensure the surplus value, environmental value, and carbon emission rights trading value generated by forestry, and contribute to environmental protection and the achievement of carbon peaking and carbon neutrality.

Support green buildings

The Company adopts a new model of "insurance + service + technology + credit" by launching national green building performance insurance products, and participating in the design, construction and management of green star buildings by construction companies throughout the process, so that green design for buildings can transform to green operation.

Case

China's First Carbon Sink Loan Forest Insurance Launched in Nanping, Fujian

On May 25, 2021, Nanping Branch in Fujian Province and the State-owned Forest Farm of Shunchang County, Fujian Province signed the first national forestry carbon sink price loss insurance. "Carbon Sink Loan" is an agreed repurchase financing project, which is the first with forestry carbon sinks as the pledge in Fujian and the first with long-term carbon sink products as the subject matter in China. "Carbon Sink Loan" guarantees against the risk of any decline in the income of customers participating in carbon sink trading due to falling trading prices in the forest carbon sink market, stabilizes forestry carbon sink trading income, therefore ensures the surplus value, environmental value and carbon emission rights trading value generated by forestry, as well as the costs of depletion and carbon sink capacity restoration during the restoration of carbon sinks. Given the long issuance period and difficulty in realizing ecological value commonly found in forestry carbon sink projects, Nanping Branch in Fujian Province, together with China Industrial Bank and Haixia Equity Exchange, created a "forestry carbon sink pledge + long-term carbon sink financing + forestry insurance" model, which integrates forest insurance with carbon sink pledge and carbon sink financing, converts carbon emission rights into economic value, and provides a new path for the realization of ecological product value.

Case

Public Liability Insurance for Wildlife Accidents to Help Reduce the Losses from Yunnan's Herd of Elephants Wandering North

Yunnan is one of the 17 key regions of biodiversity in China. Losses from various wild animals encroaching on communities have become one of the problems that threaten local people's life and work. In 2021, the epic adventures of Yunnan's herd of elephants wandering north caused widespread concern. Yunnan Branch actively coordinated with the local government and the forestry and grassland department to try to minimize the losses caused by wild elephants to affected areas through effective measures including monitoring herd activities, on-site publicity and training, and feeding food. As of June 2021, Yunnan Branch had a part in 24 public liability insurance cases involving the wild herd wandering north for a compensation amount of RMB 67,100.

Case

A New Service Model of Underwriting + Loss Reduction + Empowerment + Claim Settlement to Help Companies Improve Their Environmental Risk Management

Jiaxing Branch in Zhejiang Province implements a new service model of "underwriting + loss reduction + empowerment + claim settlement" for environmental pollution liability insurance in ecological environment, by hiring third-party service agencies to provide policy holders with potential risks identification, guidance for environmental protection accounts, and emergency training and drills for sudden environmental risks, environmental protection knowledge training, and emergency plan preparation and introducing personalized services for different companies, to meet their needs in environmental protection, further improve their environmental risk management, and gain high recognition.



Serving Technology Innovation

We increase the supply of technology insurance by actively establishing a complete intellectual property insurance product system, and providing comprehensive insurance solutions against risks faced in covering industrial parks and developing major technical equipment and core technology industries, so as to reduce the trial-and-error costs and boost technology innovation.

Intellectual property protection

In line with the working model of "government guidance, business leadership, and professional operation", the Company has established an intellectual property insurance product system covering patent/trademark infringement, patent enforcement, and liability for patent infringement, so as to increase the transformation efficiency of intellectual property deliverables and stimulate the source of technology innovation power. Meanwhile, we have actively introduced intellectual property insurance support policies, and established China's first intellectual property insurance center in Guangzhou - PICC Guangdong-Hong Kong-Macao Greater Bay Area Intellectual Property Insurance Center.

In 2021
our intellectual property insurance provided
6,341 companies
with risk guarantee for the patents,
trademarks, and geographical indications of
RMB 2.9 billion



Opening of China's first intellectual property insurance center in Guangzhou - PICC Guangdong-Hong Kong-Macao Greater Bay Area Intellectual Property Insurance Center

Provide guarantee for industrial parks

In response to the risk characteristics and cover needs of leading industries in industrial parks, the Company has launched a comprehensive insurance project for industrial parks, and studied and promoted differentiated insurance products and service plans, to help high-quality industry development.

Case

China Integrated Circuit Insurance Pool to Provide Risk Guarantee for IC Customers

In order to solve the insurance cover for key aspects such as bottle-neck core technology in integrated circuits, as guided by the China Banking and Insurance Regulatory Commission (the "CBIRC") and organized by the CBIRC Shanghai Office, 18 property insurers including PICC P&C established China Integrated Circuit Insurance Pool. As the chairman unit and executing body of China Integrated Circuit Insurance Pool, the Company actively plays the role as a central enterprise by gathering industry strength, seeking to provide China's insurance risk solutions for the high-quality development of China's integrated circuits, and supporting and promoting the independence of the independent and controllable process of integrated circuits. As of the end of 2021, China Integrated Circuit Insurance Pool had executed letters of intent for cooperation with a number of leading integrated circuit companies, providing RMB 173.414 billion property insurance risk guarantee for 43 integrated circuit companies.



The founding meeting of China Integrated Circuit Insurance Pool

Case

Launching Insurance for the First Major Technical Equipment

Major technical machines are strategic products related to national security and the lifeline of the national economy. Given complex technologies and high magnitude of value, there are huge risks in damages to third parties due to product quality defects, as well as return, replacement, repair and transportation costs. In order to further meet the insurance cover needs of major technical equipment manufacturers, the Company has developed insurance for the first major technical equipment (central type, model clauses), and set up a professional team for such insurance to provide risk reduction insurance services in manufacturing companies, covering a number of key projects semi-submersible drilling platforms, large wind turbines, CRRC, and bulk carriers. In 2021, we provided more than RMB 18.7 billion risk guarantee to about 200 major technical equipment manufacturers.

Serving Social Governance

We focus on the transformation of government functions, try to develop governance liability insurance, and further promote the modernization of the national governance system and governance capacity.

Improve catastrophe coverage

Making the most of its professional advantages in insurance, the Company further innovated on multi-hazard, cross-insurance and index-based products, and launched insurance products such as "Weather Insurance" against extreme weather disasters. By taking risk minimization management as the core part, we implemented the new insurance logic of "underwriting + loss reduction + empowerment + claim settlement", to promote insurance transformation from loss compensation to comprehensive risk management solutions, and assist the government in building comprehensive disaster prevention and mitigation and emergency management security barrier supported by insurance.



China's first public health catastrophe insurance project in Dongguan, Guangdong Province



Hainan Branch, together with the Department of Emergency Management of Hainan Province and China Re Catastrophe Risk Management Company Ltd., set up the Risk Governance and Emergency Management Innovation Laboratory

Help urban governance

Starting from the government's risk guarantee needs, the Company has designed innovative governance insurance such as "Urban Insurance" and "Town Insurance", and provided multi-level and full-coverage risk solutions to gradually promote fine city management. In 2021, the Company launched "City Lifeline Comprehensive Insurance", which was first implemented in Anhui, building a new multi-party cooperation co-construction pattern of "government guidance, insurer operation, platform scheduling, and expert participation".



An "insurance + technology + service" intensive operation center set up by Xiamen Branch

Keep the city safe

The Company plays its role of insurance as a social "stabilizer" by developing the work safety liability insurance and innovatively introducing value-added services such as work safety risk assessment and correction of hidden dangers to help enterprises improve their risk prevention and safety management. As of the end of 2021, the work safety liability insurance had provided RMB 3.86 trillion risk guarantee, covering 410,000+ insured entities. Meanwhile, the Company actively promotes the insurance mechanism for potential quality defects in residential projects by providing full-process quality risk management and control services for residential construction projects to improve the construction industry supervision system; serves electric bicycle safety management by designing a charging insurance demonstration program and underwriting electric bicycle losses and third-party personal injury or property damage compensation liability in relation to any fire or explosion occurring during use.

In 2021

Provided nearly **8** million "customers" with RMB **1.5** trillion risk guarantee

Jointly Developing the Belt and Road

Focusing on supporting the Belt and Road infrastructure construction, we take full advantage of our professional capabilities, underwriting experience and customer resources to continuously help Chinese enterprises expand in overseas markets with high-quality services. In 2021, the Company's business involved 46 countries along the Belt and Road, with a cumulative risk liability of RMB 2.16 trillion.

Supported enterprises to export to
11,303 buyers in

130 countries along the Belt and Road

Insured amount
USD **4.766** billion

Case

Covering the Lekki Port Project in Nigeria as the Leading Underwriter

In January 2021, Dalian Branch issued Lekki Port engineering insurance + delay in start-up (DSU) insurance policies, providing USD 691 million cover for the construction of Nigeria's first deep-water port, including 40% from the Company as the leading underwriter. The Lekki Port Project is co-funded by China Harbour Engineering, Lagos State Government, Nigerian Federal Government Port Authority and Tolaram, with a total investment of USD 1.043 billion. Upon completion, the project will be the first deep-water port in Nigeria and the largest deep-water port in West Africa and will be expected to become a container shipping hub for African countries.



Panorama of the Lekki Port Project in Nigeria

Case

Covering CHEC's Pasay Reclamation Development Project in Manila Bay, Philippines as the Leading Underwriter



Panorama of the Pasay Reclamation Development Project in Manila Bay, Philippines

On March 18, 2021, the Company issued an insurance policy to underwrite CHEC's Pasay Reclamation Development Project in Manila Bay, Philippines against construction all risks. The insured amount for this project is EUR 720 million, including 46.8% from the Company as the leading underwriter. CHEC's Pasay Reclamation Development Project in Manila Bay, Philippines is the largest reclamation development project in the Philippines so far, and also a benchmark project under China's Belt and Road initiative in parallel with the Philippine Build! Build! Build! (BBB) Program. Upon completion, the project will be reclaimed in Manila Bay to form three artificial islands with a total land area of 396 ha, in a way to effectively alleviate the shortage of land in Metro Manila, improve the investment environment, and promote regional economic development.

Serving Key Projects

We decisively fulfill our responsibility as a core state-owned financial insurer by actively coordinating on major regional strategies and economic planning including the Beijing-Tianjin-Hebei Integration Plan, the Greater Bay Area Construction Plan, the Yangtze River Delta Integration Plan and providing comprehensive risk solutions for engineering construction. Meanwhile, we advance cover for major national projects such as aviation insurance, aerospace insurance, oil insurance, and nuclear energy insurance, so as to help promote national major regional strategies with high quality.



Regional development strategy

- **Yangtze River Delta Integration Plan:** Providing insurance cover for projects such as CRCC Hangzhou-Jinhua-Quzhou Expressway and Perennial Real Estate Hangzhou West Railway Station Hub
- **Greater Bay Area:** Providing insurance cover for construction projects in the Greater Bay Area such as Guangzhou Metro Zengcheng Railway Station and Baiyun Airport T3 Transportation Hub



Aviation, aerospace and navigation construction

- **Aviation:** Specially making a comprehensive insurance program for aviation manufacturers for COMAC
- **Aerospace:** Exclusively underwriting China's first Mars probe mission
Covering the successful launch of Zhongxing 9B and Fengyun-4 02 satellites
Won the bid for the X Mi 02 Star Project sponsored by the Ministry of Natural Resources and the Zhang Heng No. 1 02 Star Project sponsored by the Ministry of Emergency Management
- **Navigation:** The third exclusive bid won for the Jiaolong manned submersible insurance project sponsored by the National Deep Sea Base Management Center



Energy development

- Underwriting the in-depth commissioning and operation project under CNOOC's DeepSea No. 1 ultra-deep water gas field production and processing system
- Underwriting the Enping oilfield group and Lihua 11-1/4-1 oilfield re-development project
- Covering domestic nuclear power units in operation 100% as the leading underwriter
- Covering the Xiapu Unit 2 Project as the leading underwriter

Case

Exclusively Underwriting China's First Mars Probe Mission

On May 15, 2021, China's first Mars rover Zhurong landed on Mars. The Company exclusively underwrites China's planetary probe missions with major breakthroughs in aerospace technology, and overcomes many challenges such as unprecedented space insurance in underwriting planetary probe missions, compatibility between the insurance plan and the action plan for Mars probe and very strict time constraints on landing on Mars for probe. We became the Exclusive Insurance Partner for China's First Mars Probe Mission to fully support the development of China's aerospace and contribute to building a power in space.



Mars rover Zhurong successfully landed on Mars

Case

Covering China's First Self-operated Ultra-deepwater Gas Field DeepSea No. 1 as the Leading Underwriter

On June 25, 2021, DeepSea No. 1 gas field, China's first self-operated ultra-deep-water large gas field underwritten by the Company, was put into operation. The Company has provided uninterrupted insurance support for the construction and operation of DeepSea No. 1. The operation of this large gas field marks the latest practice of China's offshore oil industry to achieve technological self-reliance and self-improvement. As the main gas field supplying clean energy to Hainan Free Trade Port and the Greater Bay Area, it can supply 3 billion cbm gas to Guangdong, Hong Kong and Hainan, equal to a quarter of the gas demand in the Greater Bay Area.



DeepSea No. 1 large gas field

Serving the Real Economy

We constantly optimize the supply of products, upgrade risk guarantee services, and actively expand new forms and models, to fully support the development of small, medium and micro businesses, and deeply integrate into the overall situation of serving the real economy and economic and social development.

Help foreign trade maintain stability and improve quality

The Company actively expands the coverage of export credit insurance to small, medium and micro foreign trade businesses, upgrading the capacity to serve and support foreign trade.

Boost the development of small and micro businesses

The Company plays the role of giving more credit by helping small and micro businesses and individual businesses obtain financial support through loan surety insurance, promoting credit funds to be effectively poured into the real economy, and serving the national economy to shift towards an internal circulation-dominated development model. We have helped 32,5000 small and micro businesses and individual businesses obtain over 15 billion credit funds

In 2021

The Company's short-term export credit insurance served
12,000+
small, medium and micro businesses

Provided cover support for domestic traders to export to nearly
3,300
buyers in 4 emerging markets including Brazil, Russia, India and South Africa

Insured amount exceeded
USD **1.6** billion

Facilitate store economy

The Company has developed "Business Support Insurance" for small and micro businesses, covering property, employer liability and public liability, and freely combining a number of liabilities as needed by customers to achieve full coverage with one policy.

Case

Boosting the Development of Private Businesses in Xinjiang

On June 18, 2021, the Uygur Autonomous Region Private Economic Development Service Platform was launched. All small and micro businesses and individual businesses in Xinjiang can receive public liability insurance, basic property insurance or comprehensive property insurance subsidized by the autonomous region's financial system from the "Supporting Insurance" module of this platform. "Supporting Insurance" is underwritten by Xinjiang Branch. It provided RMB 4.75 billion risk guarantee for 150,000 small and micro businesses and individual businesses in Xinjiang, with full efforts to enhance their risk resistance, ensure normal operations and boost the real economy. As of the end of 2021, more than 21,000 small and micro businesses and individual businesses applied for "Supporting Insurance" for a total of RMB 685 million risk guarantee.



Launching ceremony of the Private Economic Development Service Platform

Case

Providing "Payment Insurance" to Help Foreign Trade Businesses "Go Global"

Market purchase trade plays a dominant role in Yiwu's foreign trade. Given the special and complex model of market purchase trade, in 2021, Zhejiang Branch and Yiwu Bureau of Commerce, under the support and guidance of the People's Government of Zhejiang Province and Yiwu City, innovatively launched "Yiwu Model", a market purchase trade export credit insurance. Uniformly covered by the government, "Yiwu Model" provides full coverage of credit insurance for all market purchase trade export businesses and merchants in Yiwu, in a way to effectively solve multi-product, multi-lot, small-quantity export risk guarantee for foreign trade businesses. Meanwhile, Zhejiang Branch innovatively launched "Payment Insurance" to help businesses spread and reduce the risk of accounts receivable in connection with payment arrears and trade disputes, with full efforts to provide high-quality, diversified trade credit insurance services for export businesses in Zhejiang.



Cooperation signing ceremony of the "Payment Insurance" Project

Long-term Epidemic Prevention and Control

We promote the establishment of an insurance mechanism for public health emergencies. By providing risk guarantee to the public, businesses and institutions, serving the promotion and safety of vaccinations, and offering claim settlement services for normalized epidemic prevention and control, we contribute to the hard battle of epidemic prevention and control, and jointly protect our beautiful homeland.



Launched vaccine insurance to provide
137 million people and
61,000 businesses and institutions with
 RMB **1.52 trillion** risk guarantee

Case

Providing Cargo Loss Insurance Against COVID-19 for Cold Chain Businesses

Once tested positive for COVID-19, the imported cold chain food will mostly be destroyed harmlessly, causing huge losses to the businesses involved. The Company has developed cargo loss insurance against COVID-19 for imported cold chain food upon a full study of the market and cold chain industry conditions, to cover all losses and expenses incurred from the required destruction of imported cold chain food due to the novel coronavirus found in the packaging and the inner wall of containers, in a way to effectively resolve hidden risks concerned about the cold food chain and save related businesses trouble. As of the end of 2021, our services fully covered key port cities including Tianjin, Shanghai, Dalian, Qingdao, Shenzhen, Guangzhou and Xiamen, protecting the whole chain of cold chain food circulation.



Tianjin Branch and Tianjin Meat Association coordinated on the needs of cargo loss insurance against COVID-19 for cold chain food

Offering AEFI Insurance to Contribute to China's Epidemic Control



Vaccination, as the most economical and effective measure to prevent and control infectious diseases, may pose the risk of adverse events given the inherent characteristics of vaccines and differences in recipients. In order to enhance immunization and improve compensation payable to recipients, in March 2021, the Company developed AEFI Personal Short-term Accident Insurance against the risk of adverse events (post-AEFI death, disability, medical treatment) following vaccination, which covers vaccines included or not included in the immunization program (including COVID-19 vaccines), in a move to further reassure COVID-19 vaccine recipients. In 2021, the Company provided vaccination insurance coverage for nearly 120,000 people, with a coverage of RMB 176.4 billion.

Launching Liability Insurance for Public Health Emergencies

In 2021, to facilitate the establishment of a national public health emergency management system, Ningbo Branch innovatively created liability insurance for public health emergencies in Ningbo, and adopted the trigger-type "index + real-time" compensation model for the first time in public health events. On December 7, 2021, an outbreak occurred in Zhenhai District, Ningbo. The city immediately activated Level One Emergency Response. As agreed, the Company quickly initiated insurance claim settlement. On December 13, the first indemnity payment was made to the designated account, a move to actually support epidemic prevention and control in Ningbo.





PICC

Forging Ahead

Practicing Responsibility

我们在确保自身
明可持续运营的
时，积极推动上
各利益相关方的
同成长进步，为
户提供满意服务，
为员工搭建成长
为，积极应对气
变化挑战，弘扬
益文化，广泛开
志愿服务活动

While ensuring our own sustainable operation, we actively seek growth together with all stakeholders, provide customers with satisfactory services, build a growth platform for employees, actively respond to climate change, carry forward the culture of charity, carry out extensive volunteer activities, and share development opportunities and resource value with the society, contributing our efforts to further harmonious and beautiful social development.

Key Issues

- Improving corporate governance
- Promoting win-win partnership
- Providing sincere service
- Supporting employee growth
- Clean and low carbon operations
- Conveying charity warmth

Improving Corporate Governance

We regarded corporate governance as an important guarantee for enhancing the Company's value and safeguarding the interests of stakeholders, by continuously improving the corporate governance structure, standardizing daily operation and management in strict accordance with various laws and regulations, and ensuring the Company's transparent and compliant operation.

Adhering to the Leadership of Party Building

We have thoroughly studied and implemented the spirit of the 19th National Congress of the CPC and all of its plenary sessions, carried out the general requirements for Party building in a new era, and forcefully enhanced the political function and organizational power of Party organizations at all levels by strengthening theoretical learning, building up the management team and controlling the political ecology, so as to provide a strong guarantee for effectively implementing the "To Be Prominent Insurance Strategy" and driving the Company's high-quality development.

Solidly study the Party history

The Company focuses on the general requirements for learning history to become wise, boost confidence, advocate good deeds and practice hard, carry out Party history education & learning activities, and build the Company's Party building-exclusive Weibo, WeChat official account, intranet column, and departmental study section to fully publicize the Company's Party history education & learning trends to build a strong foundation for firm belief from learning the Party history.

In 2021

the Company's Party Committee held theoretical center group learning for

12 sessions

the Party committees of provincial branches held theoretical center group learning for

404 sessions

the Party committees of prefectural branches hold theoretical center group learning for

3,772 sessions



Hunan Branch carried out in-depth Party history learning & education to gain motivation from the century-old Party history

Enhance the level of grassroots Party building

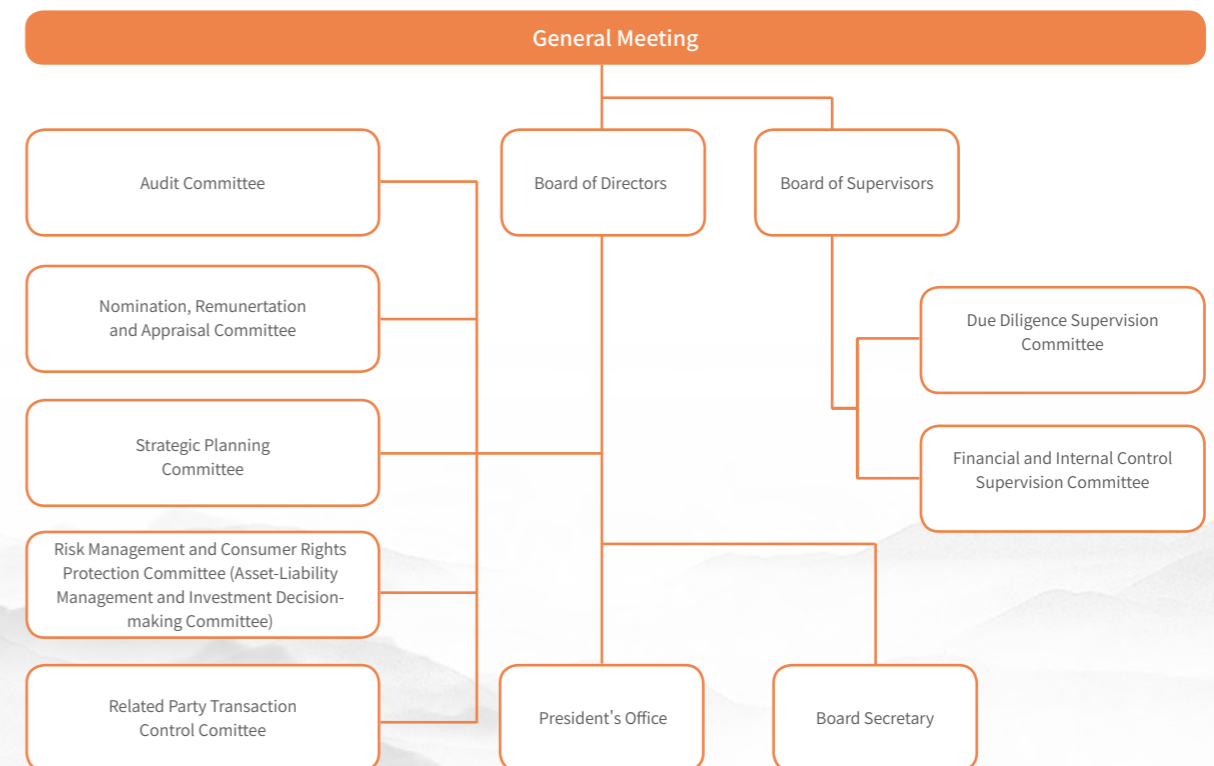
The Company made the 14th Five-Year Plan for Party building whereby to comprehensively deepen grass-roots from the top-level design; solidly carried out the grass-roots Party building contact point system to enhance the leadership of grass-roots Party building; strictly implemented the Guidelines of the Group for the Building of Grassroots Party Branches, Party meetings, Party branch meetings and Party group meetings and Party lectures, and other relevant systems to further standardize grass-roots Party building; made special efforts to grass-roots Party building reporting, appraisal and assessment, and stuck to appraisal based on reporting, so as to promote the quality of grass-roots Party building.

Deepen control of the political ecology

The Company unwaveringly deepens political inspections, tightens political supervision, continuously cleans up four bad styles especially formalism and bureaucracy, insists on serving the masses, grassroots and frontline staff, specially controls working styles, deeply examines problems and promotes further Party self-discipline.

Improving the Governance Structure

In strict accordance with the applicable laws and regulations including the Insurance Law of the People's Republic of China and the Corporate Governance Guidelines for Banking and Insurance Institutions, we continuously strengthen the construction of corporate governance systems by revising the Articles of Association, the Rules of Procedure for the General Meeting of Shareholders, the Rules of Procedure for the Board of Directors, and the Rules of Procedure for the Board of Supervisors to define the responsibilities of the general meeting of shareholders, the Board of Directors and the Board of Supervisors and their rules of procedure and working procedures, ensure that the Company's governance bodies discharge their duties in a standardized, efficient and full manner and continuously improve the level of corporate governance.



2021			
The Board of Directors consisted of 8 directors	including 2 executive directors	2 non-executive directors	and 4 independent non-executive directors
The Board of Supervisors consisted of 5 supervisors	including 2 shareholder representative supervisors	2 employee representative supervisors	and 1 independent supervisor
The Board of Directors convened: 3 general meetings of shareholders	9 meetings of the Board of Directors	6 meetings of the Board of Supervisors	31 meetings of professional committees of the Board of Directors
8 meetings of professional committees of the Board of Supervisors			

Operation by Law

We always follow the philosophy of "compliance creating value", strictly abide by the Anti-Money Laundering Law of the People's Republic of China, the Measures for the Compliance Management of Insurance Companies, and other applicable national laws and regulations, rules and normative documents of the regulators, and the Listing Rules of the Hong Kong Stock Exchange, and have developed the Compliance Policy and the Compliance Management Measures, to continuously consolidate the foundation of the compliance management system, improve the compliance management mechanism and process, and comprehensively enhance the compliance management capacity.

Strengthen the construction of the internal control system

The Company implements the relevant planning for the "Year of Internal Control and Compliance Management Construction" by the China Banking and Insurance Regulatory Commission (CBIRC), by continuously conducting compliance inspections, thoroughly identifying the weaknesses in internal control and compliance management as well as prominent problems in the internal control and compliance foundation of branches, regularly carrying out the self-evaluation of internal control design and operation, and timely identifying and preventing the control defects in operation and management, continuously strengthening internal control system construction from the perspective of institutional improvement and process management, and effectively taking advantage of the positive role of a sound internal control system in preventing risks and promoting management.

Build a compliance governance framework

The Company improves the "three meetings and one management" governance structure, and continuously builds up the corporate governance system; comprehensively corrects problems identified by the National Audit Office, the PBoC and the CBIRC upon field audit. The Company thoroughly supervises authorization management, promotes the scenario-based, digitized and standardized authorization of products in various lines, and develops management correction plans for major risks, so as to further improve risk management and internal control.



Special test of the "Year of Compliance Construction" carried out by Anhui Branch

Build up the compliance culture

The Company organizes publicity activities such as the "Month of Compliance Culture Promotion" and prevention of illegal fundraising, pushes compliance publicity training on intermediary, finance, insurance, and claim settlement to frontline staff or the insurance front-end in various forms, such as online knowledge competition and compliance skills competition, with the comprehensive use of WeChat official account, intranet bulletin boards, electronic screens and other new media tools, and strengthens compliance publicity and training, so as to continuously enhance employees' awareness of compliance.

Enhance fraud prevention

The Company continuously upgrades its anti-fraud risk control ability, by actively building up the anti-fraud system, improving the core systems for OFR and CFR, strengthening data connectivity with external industry, public security, and supervision authorities, implementing the anti-fraud and risk control system for claim settlement based on big data, and actively carrying out fraud investigation and clean-up, so as to enhance fraud prevention and damage reduction.

Strengthen anti-money laundering

The Company actively implements all laws, regulations and regulatory requirements for anti-money laundering, by improving management systems, optimizing the anti-money laundering system and work flow, continuously enhancing customer identification and suspicious transaction management, and fully carrying out core obligations.

Strengthening Risk Control

We thoroughly implement the requirements of the CPC Central Committee for preventing and resolving major financial risks, by improving the risk management system and mechanism around the CBIRC's C-ROSS rules with the aim to build a new digital risk management model, and upgrading risk management tools, so as to continuously the Company's ability to identify, assess, monitor and warn against risks. In 2021, the Company saw sufficient solvency, and well-rated SARMRA.

Improve the risk management mechanism

The Company builds up a risk management system with full coverage and highlighted key points, makes the most of the risk decision support and overall coordination role of the Risk Compliance Committee, revises and improves the risk management measures, promotes the implementation of the risk appetite system to front-office departments and branches, strengthens risk monitoring and investigation, and continuously upgrades the risk management level for the insurance, market, credit, operation, liquidity, strategy and reputation.

Enhance risk management

The Company improves risk management information systems and tools, intensifies the use of IT systems, intelligent technology and other tools, enhances intelligent risk identification, assessment, monitoring and warning, and boosts the risk management capacity and effects.

Building an Incorruptible Culture

We strictly abide by laws, regulations and business ethics, by tightening discipline enforcement and accountability, and implementing integrity management into all services, aspects and positions. In 2021, we concluded 5 cases involving corruption, all of which were reported in previous years.

Improve the incorruptible system

The Company strengthens political supervision by improving the supervision system, exerting the effectiveness of supervision and governance, continuously improving the Party conduct, intensifying fights against corruption, and promoting a mechanism that prevents, deters or discourages corruption. Meanwhile, the Company implements the Measures for Encouraging Petition and Reporting in Real Name (Trial) whereby to improve the protection mechanism for real-name reporters from the aspects of providing occupational protection, regular contact and return visits, providing rewards and punishing retaliation, so as to foster a clean political ecology.

Strengthen incorruptible management

The Company continuously strengthens the management of key personnel in important positions by implementing the accreditation and exchange mechanism for heads of the Finance & Accounting Department of provincial branches, promoting the rotation of personnel in key positions such as claims settlement, meanwhile introducing the Implementation Rules for Punishment of Employee Violations, increasing compliance assessment, investigation and accountability, and further enhancing employees' awareness of incorruptibility.

Standardizing Information Disclosure

The Company strictly abides by the regulatory provisions of the securities listing location and the CBIRC, by developing relevant rules and systems for information disclosure, optimizing the working mechanism for information disclosure, establishing the work flow for information disclosure, and promoting standard and efficient information disclosure. The Company prepares and discloses regular reports and interim reports in a timely, true, accurate and complete manner, attaches great importance to the effectiveness of information disclosure, continuously enhances the transparency of information disclosure based on investors' needs, to comprehensively demonstrate the Company's development results and social responsibility performance to investors and other stakeholders and actively convey the Company's value.

Protecting Intellectual Property

In strict accordance with the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, and other intellectual property-related laws and regulations, we strengthen the management and protection of intellectual property such as patents, software copyrights and trademarks, continuously promote system technology innovation, and actively fulfilling the responsibility for intellectual property protection.

Strengthen intellectual property protection

The Company has established an intellectual property agency resource database, comprehensively sorted out the internal work process for patent and software copyright, and initially developed and constructed the application process for patent and software copyright, to further enhance the standardization and informatization level of intellectual property.

Improve the intellectual property system

The Company has developed the Administrative Measures of PICC P&C for Intellectual Property Agencies (Trial) to further enhance the management on intellectual property agencies to better serve intellectual property management and enhance intellectual property protection.

Carry out intellectual property education

The Company has organized Guangdong, Jiangsu, Shandong, Xinjiang, Zhejiang, and Shaanxi branches to set up a special working group to sort out the experience in handling copyright cases and work out the Working Guidelines for Copyright Dispute Cases (Draft), to further enhance employees' awareness of intellectual property protection and professional skills.



Trademarks

As of the end of 2021
the Company had applied for 177 trademark registrations in total
the Company had obtained 114 registered trademarks in total

In 2021
the Company applied for 84 registered trademarks
the Company obtained 54 registered trademarks



Patents

As of the end of 2021
the Company had applied for 264 patents in total
the Company had authorized 184 patents in total

In 2021
the Company applied for 16 new patents
the Company authorized 22 patents



Software copyrights

As of the end of 2021
the Company had registered 334 software copyrights in total with the Copyright Protection Center of China

In 2021
the Company registered 27 software copyrights



Providing Sincere Services

Customers play a vital role in the Company's sustainable development. We have upheld the important mission of "People's Insurance for the People" by continuously strengthening technology enabling, making all efforts to create a warm service interface, effectively providing claim settlement services, and promoting the enhancement of customer service efficiency and quality, to demonstrate the value of customer services.

Enabling Service Upgrades by Technology

We continuously deepen the application of AI, blockchain, RPA, IoT, big data and other technologies in all aspects of management, by promoting the optimization of operation processes, enhancing the digital and intelligent level of management, and practicing the new logic of "underwriting + loss reduction + empowerment + claim settlement".

Promote the application of intelligent technology

The Company strengthens the construction of the 95518 "AI+" service platform by adding one-key guidance on the agent side, and enriching 3 types of value-added services to guide the online self-service process. We have launched the pilot 95518 intelligent voice reporting, comprehensively promoted online self-service for auto insurance reporting guidance, continuously enriched functions of the intelligent platform and expand the scope of application, introduced pet face recognition, developed the OCR model for the detailed list of medical expenses, and created intelligent agricultural insurance operations to further increase customer service efficiency.

Accelerate the innovative application of blockchain

The Company has established and improved the reinsurance blockchain management platform to achieve whole-process reinsurance transaction data on the chain, and provide visual inspection for reinsurers; launched the animal food traceability service blockchain platform, with ear tags as the smallest control unit, where multiple parties participate in joint data authentication to effectively realize individual identification and traceability.

Promote the application of IoT

The Company has built an IoT risk control cloud platform, which integrates the existing IoT risk control benchmarking projects throughout China in the form of sub-platforms and provides multi-industry and multi-insurance solutions through data sharing and service interworking.

In 2021

99.14% 95518 calls completed

96% intelligent navigation accuracy

The reinsurance blockchain operation management platform allows

200+ reinsurance companies around the world to conduct online centralized reinsurance transactions, with an average annual transaction amount of

RMB **30+** billion in the past **3** years.

Case

Providing the Digital Risk Control Service Platform to Promote the Upgrade of Risk Management Model

On September 30, 2021, the Company launched the online digital risk control platform (DRCP), whereby to build a "3+N" DRCP group based on the principles of platform unification, data sharing, standardization of risk control services, and online risk control operations, to provide application support such as risk survey assistance, disaster warning, and decision assistance to institutional business managers and risk control managers at different levels. Integrating data from the risk management platform of some branches and data from Network Cloud Control's risk management platform makes it possible to display risk services and IoT equipment information on a large screen and further promote the upgrading of the "insurance + service" risk management model.



DRCP

Case

Launching Yun Zhi Bao App to Promote a New Model of Agricultural Insurance



Yun Zhi Bao App

In order to promote the online, digital, precise and intelligent agricultural insurance and focus on enhancing the core competitiveness and basic productivity of agricultural insurance, the Company created Yun Zhi Bao App, which abstracts the business operation practices and process characteristics of China's different provinces to realize the online operation of the underwriting and claim settlement process covering self-service insurance, self-service reporting, mobile inspection of the subject matter insured, online policy issuing, online payment, mobile survey, one-stop claim settlement, and to further promote the new model of agricultural insurance through accurate inspection of the subject matter insured, standardized survey, systematic management and paperless process.

Optimizing the Service Experience

Upholding our customer-centric philosophy, we have built a team of customer experience officers conducted internal anonymous evaluation, timely captured customer needs, and established a professional team to provide customers with one-stop services. Meanwhile, we upgrade elderly-oriented services, improve the disaster emergency support mechanism, and deliver warm insurance services.

Build a team of customer experience officers

The Company extensively listens to feedback from customers, and analyzes the focuses of excitement, pain points, blocking points and confusion of customers based on customer data, so that customers can have a pleasant service experience. Meanwhile, we built an internal anonymous evaluation team to monitor any problems overlooked in the Company's online and offline contact with customers and various services provided by business outlets and timely demand improvement, so that customers can fully feel about warm services around.



Insurance counter in Bouyei language opened by Qianxinan Branch in Guizhou Province to guide and help minority customers



Customer day activities held by Guangxi Branch to provide convenient services for customers

Create the 95518 exclusive service model

The Company has established a professional service team, which subdivides customers based on customer portraits and provides customers with full-process, one-stop exclusive services through measures including priority access, simplified navigation interactions, optimized service processes, and differentiated services.

Hold customer day activities

The Company held customer day activities with theme of "Keeping You Secured As Your Sincere Companion", including 8 online activities in the form of pictures, words or fun games presented on PICC App and HQ and branch WeChat official accounts, to enhance customers' identity with the Company's brand and products.

Upgrade elderly-oriented services

For the elderly above the age of 60, the Company provides direct access to 95518 manual service without voice interaction and online guide. We have completed the design and development of the elderly model on core pages such as the homepage on WeChat official accounts, opened an online agency and authorization mechanisms for the elderly, offered a green channel to the elderly in traditional offline service scenarios, and provided visit claim settlement to the elderly when necessary, so as to effectively convey the Company's exclusive care for the elderly.



Elderly-oriented counter service introduced by Guangdong Branch



The elderly assistance service provided by Yichang Branch in Hubei Province for their convenience

Provide disaster emergency support

The Company has established a disaster recovery model under the 95518 system to ensure quick response to reports or requests for rescue from customers in the disaster-affected areas. During the disasters including 7.20 Henan rainstorm, 10.1 Dalian hail and In-Fa and CEMPAKA typhoons, the Company urgently activated the national 95518 emergency call overflow mechanism, and quickly set up a system support team, where the non-local disaster recovery center answered calls from the disaster-affected areas, so as to take the responsibility for serving the affected people.



The Beijing 95518 Customer Service Center activated the Dalian hail disaster call overflow mode, responded quickly and supported for accepting various hail reports in Dalian

In 2021
Received
450,000+
calls from customers in
disaster-stricken areas

Expanding Online Services

We have accelerated the online migration of customers of all types of insurance and all fields, continuously optimized the online service system, and steadily enhanced our online service capacity.

Promote the online auto insurance project

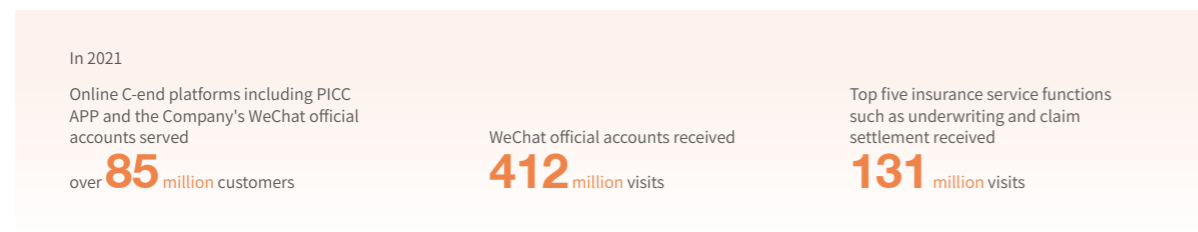
The Company implemented the Guiding Opinions on Promoting the Online Development of Property Insurance issued by the China Banking and Insurance Regulatory Commission, by leading in the online auto insurance project, and developing the Guidelines and Certification and Accreditation Measures of PICC P&C for Online Auto Insurance (Draft) together with the Online Certification and Accreditation Indicator System of PICC P&C, in a way to play a leading role in the industry.

Optimize online user experience

The Company has optimized the design of multiple modules such as official accounts and applets, improved the product recommendation mode, made the product layout clearer, and continuously enhanced customer application experience.

Upgrade online full-process service capabilities

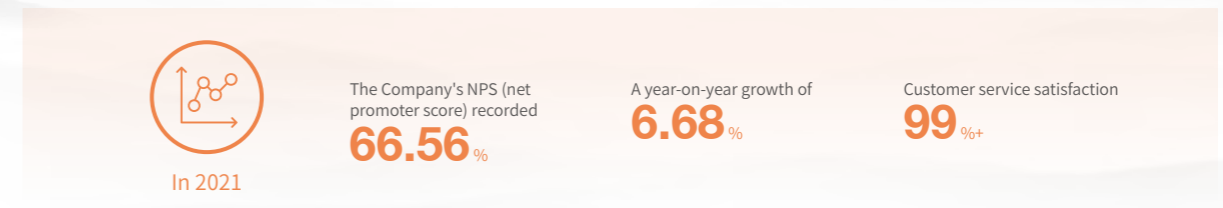
The Company constantly improves online full-process services such as sales, underwriting, claims settlement, and value-added services, and provides customers with more effective and high-quality insurance services with online and offline integration capabilities.



"PICC" APP

Protecting the Interests of Customers

In 2021, we strengthened the construction of our consumer protection systems, by adopting the 2021 Work Plan for Consumer Rights Protection and the Consumer Rights Protection Management Measures. We continuously carried out a number of consumer rights protection work tasks including consumer rights protection review, consumer rights protection information disclosure, implemented the Company's complaint management rules, complaint accountability system, made efforts to resolve complaints and disputes, and constantly enhanced the standardization and effectiveness of consumer rights protection. In 2021, the Company reported no leakage of customer privacy information.



Complaint Management

With a focus on complaint management, we actively strengthened the closed-loop management of complaints. By conducting the special campaign titled "Reducing Complaints and Improving Experience", organizing complaints tracing and correction, implementing "one-to-one" complaint assistance by branches, and improving complaint management, we ensure that customer complaints are handled in a timely, standardized and effective manner, and further improve customer satisfaction.

- Conducting the special campaign titled "reducing complaints and improving experience"**
 Conducting the special campaign titled "reducing complaints and improving experience" throughout the system, and Proposing the Company's target of reduced complaints and 21 work measures.
- Organizing complaints tracing and correction**
 Organizing the tracing and correction of complaints about marketing harassment and Meituan, thoroughly analysing the reasons for complaints, and urging the implementation of correction.
- Implementing complaint assistance**
 Advancing the implementation of "one-to-one" complaint assistance by branches, and helping target branches take effective measures to reduce complaints.
- Improving the complaint management system**
 Improving the complaint management system, imposing systematic restrictions on policy number rules, and classifying and upgrading the report function of the list of responsible persons to facilitate data acquisition and enhance timeliness in an all-round way.

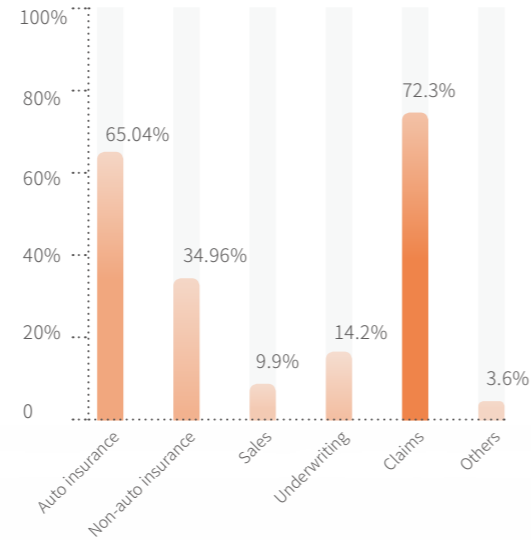
PICC P&C's complaint management measures



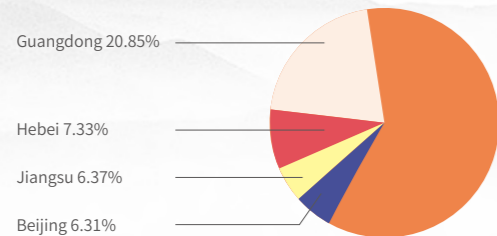
On November 15, 2021, Qinghai Branch held a joint meeting on the special campaign titled "Reducing Complaints and Improving Experience"

The Company's Complaints and Distribution:

In 2021, the Company accepted 21,000 complaints forwarded by the regulators, including 65.04% auto insurance complaints and 34.96% non-auto insurance complaints. In terms of business categories, sales complaints accounted for about 9.9%, underwriting complaints about 14.2%, claims complaints about 72.3%, and other categories 3.6%.



In terms of the distribution of branches



- Tianjin, Liaoning, Zhejiang, Anhui, Fujian, Jilin, Hubei between 3% and 5%
- Guangxi, Henan, Shanxi, Shandong, Xinjiang, Shenzhen, Hunan, Inner Mongolia, Yunnan, Gansu, Heilongjiang, Guizhou, Jiangxi, Shanghai, Sichuan between 1% and 3%
- Qingdao, Shaanxi, Qinghai, Dalian, Chongqing, Xiamen, Ningbo, Ningxia, Hainan, and Tibet less than 1%.

Customer Privacy Protection

We strictly abided by national laws, regulatory regulations, and industry standards for the protection of personal information security, and always put personal information security in the first place. We have revised and improved the Company's Customer Information Management Measures as per the Personal Information Protection Law of the People's Republic of China to strengthen technical management and control with a complete guarantee system. When getting personal information, we expressly state the purpose, method and scope of personal information collection and use to obtain customer authorization, and use personal information strictly in line with the authorized scope. In addition, we strictly follow personal information security standards, by tightening the security line, ensuring legal, compliant, and safe collection, storage, and use of personal information, and effectively protecting personal privacy and interests. In 2012, we passed ISO 27001 management system certification, and has continuously maintained such certification.

Carrying out the Publicity of Consumer Rights Protection

We have set up a publicity area in all business outlets, and provided a publicity column on the Company's official website, seeking to build the Company's consumer rights protection education and publicity network. In 2021, we carried out 10,000+ "3.15" consumer rights protection education and publicity weeks and financial joint education and publicity activities, covering 200+ million consumers.



Publicity activities with the theme of "National Security Education Day" carried out by Panjin Branch in Liaoning

Anti-money laundering publicity activities carried out by Jining Branch in Shandong



Honors

In 2021 The Company was awarded the title of "Top Ten Outstanding Property Insurance Organizations" by **3.15** Consumer Rights Protection Education and Publicity Week joint financial education and publicity activities organized by the China Banking and Insurance Regulatory Commission for the third consecutive year.

Deepening the Quality and Efficiency of Claims Settlement

We continuously innovate on and optimize claim settlement services, upgrade our measures serving the public, and continuously create a new image of excellent claim settlement and warm services by improving the warmth of claim settlement and enhancing claim settlement capabilities.

Increasing the Warmth of Claim Settlement

We developed and issued the 2021 Implementation Plan for Warm Claim Settlement Project Service, comprehensively upgraded the claim settlement "Committed Service" brand, carried out value-added services and faster claim settlement based on the people's travel guarantee and needs and expectations for claim settlement, and strove to solve the people's urgent problems, so that customers can feel the warmth of PICC.

As of December 2021
Claim settlement risk feedback rate of commercial group customers reached

96.74 %

Fire risk investigation rate reached

237.70 %



"Committed Service" activities carried out by Liaoning Branch

Continuously carry out "Committed Service" activities

During the Spring Festival, National Day and other holidays, the Company cooperates with public security and traffic control departments to carry out activities including "PICC services Make you Warm for the New Year", "Online and Offline Claim Settlement Night Market Services", and "To Celebrate the Two Days, PICC Keeps You Safe", and build a "warm station", so that customers can travel without worries.

Comprehensive upgrade non-auto insurance services

The Company provides group customers with the "one risk assessment + one risk management proposal" service. Provided individual customers with the "one response call + one sentence of on-site comfort + one sentence of follow-up statement + one indemnity confirmation + one post-event return visit" service, so that customers could feel respected everywhere in insurance claim settlement, and truly enjoy the protection and services from the insurance products purchased.



As of the end of 2021
We built **2,700** warm stations throughout China (excluding Hong Kong, Macao and Taiwan)

Covering **1.2+** million people

Including **340,000+** non-PICC customers



During the holidays, Guiyang Branch in Guizhou Province set up a "warm station" at the entrance of the expressway



During the Spring Festival, May 1st Day, and National Day in 2021, Ningbo Branch provided a "warm station" in the expressway service area

Enhancing Claim Settlement Capabilities

We uphold the philosophy of "prevention outweighs compensation" by creating a new model of risk reduction management. Meanwhile, we strengthen the application of the claim settlement operation platform by reconstructing the core claim settlement system, promoting online claim settlement, carrying out the construction of a salvage value management platform, and continuously advancing digital, intelligent claim settlement.

Upholding "prevention outweighs compensation"

- Creating a new model of risk reduction management, transforming from manual defense to technical defense, and helping companies eliminate hidden dangers in real time with technology to prevent and reduce incidents.
- Adding management functions such as important targets, prudent underwriting companies, and disaster warning events to the disaster emergency command and dispatch platform, so as to gather the data on targets affected by typhoon and rainfall disasters and push warning messages and support the series of warning events and disaster prevention measures with disasters as the main line.

Strengthening the application of claim settlement operation and command platform

- Building and applying the claim settlement operation and command platform to promote "intelligent disaster prevention, intelligent command, intelligent risk control, and intelligent diagnosis".
- Optimizing the functions and models of the claim settlement and anti-fraud platform, exploring and forming the "anti-fraud platform + claim settlement core + mobile terminal" model warning, risk item investigation and case investigation linkage, and widely applying the "three portraits" function to provide strong data support for front-line anti-fraud.
- Launching a visual data monitoring platform, continuously optimizing webpage and mobile claim settlement data modules, and detailing the dimension of data monitoring, to provide timely and accurate data support for system claim settlement management.

Reconstructing the core claim system

- Making top-level planning for new claim settlement by reconstructing from six aspects including business process and business sectors, to solve six major problems including large number of claim settlement cases, various insurance types, and vast difference in case complexity, promote evolution of the claim settlement system from auto insurance, non-auto insurance to all types of insurance and integrated processing, and provide technical support for the online operation of claim settlement.

Promoting online claim settlement

- Covering the theory and model of online operation to the Company's claim settlement scenarios, gradually developing end-to-end online claim settlement service supply capacity, and having comprehensively established a tool system supporting online claim settlement services, providing C-end, B-end and E-end oriented online, mobile claim settlement tools, which play a positive role in improving case processing efficiency and service quality, and saving operating costs.

Building the salvage value management platform

- Fully starting the construction of a new-generation salvage value management platform, completing its nationwide online operation, and establishing a new model of digital support for salvage value management. As of the end of 2021, 68 auction companies accepted total loss vehicles from the platform for auctioning. They inquired 53,997 vehicles, including 19,374 vehicles with constructive total loss and 11,981 vehicles auctioned.

PICC P&C's measures for enhancing claim settlement

Case

Carrying Out the Reform of Integrated Online Data Processing to Effectively Increase Service Efficiency

In order to increase the mediation and litigation efficiency of disputes over compensation for damages in road traffic accidents, PICC P&C promoted the construction of a diversified dispute resolution mechanism with big data. We thoroughly carried out the reform of integrated online data processing for disputes over compensation for damages in road traffic accidents ("Yuhang Model"), and cooperated with courts, public security bureaus, and judicial organs on pre-litigation mediation of accident disputes based on the integrated platform for road traffic disputes, so as to use more data and require less physical efforts, benefiting courts, the Company, and the people, and effectively resolving conflicts and disputes. As of the end of 2021, we mediated 152,200 cases through the Yuhang Model in total, including 115,200 cases successfully mediated for a total amount of RMB 11.93 billion.

Clean and Low-carbon Operation

Environmental issues have become a global concern. We follow the philosophy of green, low-carbon, recycling and sustainable development. By actively strengthening green investment, tackling climate change, upholding green operations, and advocating green life, we contribute to jointly shaping a cleaner and more beautiful human home.

Promoting Green Investment

Green investment is an inevitable result of green economic development, and is of great significance for solving resource bottlenecks and environmental issues. The Company continuously explores new paths for green investment, supports the construction of ecological civilization, facilitates technological progress in environmental protection, new energy, and energy conservation, and promotes economic and social development to fully towards green transformation.



As of the end of 2021

The Company's green investment reached RMB **19.509** billion

Including investment in bond positions RMB **11.143** billion

Investment in stock positions RMB **1.803** billion

Investment in stock non-standard products RMB **3.447** billion

Investment in equity investment funds RMB **3.116** billion

Preferentially investing in companies and industries that directly or indirectly generate environmental benefits, developing an energy-saving and environmental industry chain, and facilitating the development and use of clean energy, investment in energy conservation and environmental protection, and improvement of environmental standards.

Accelerating the development of green, environmental industries

Preferentially investing in companies and industries in renewable energy and resource recycling, and guiding the industrial structure to actively shift towards sustainable development.

Facilitating recycling of resources

Promoting efficient and low-carbon development

Preferentially investing in companies and industries with efficient use of resources and with lower emissions.

Fulfilling responsible investment

Exercising investor rights to urge the invested companies to improve environmental performance and enhance information disclosure. Applying higher pollutant discharge standards and environmental information disclosure standards to related companies and industries.

PICC P&C's green investment directions in 2021

Tackling Climate Change

Global climate change brings extreme weather phenomena, and also seriously affects various economic and social activities. The Company actively responds to the demand of the government, investors and other stakeholders for tackling climate change by identifying risks and opportunities related to climate change, and continuously improving management based on the results.

The Company actively participates in disaster risk studies, by determining the impact of climate change on insurance and exploring countermeasures, cooperating with the government and customers to respond to extreme disaster events, and innovating on the application of new technologies such as the IoT and spatial information technology to improve disaster and loss prevention and disaster response.

Case

Creating a Disaster Command and Dispatching Platform to Help Deal with Climate Disasters

In order to minimize the severe impact of extreme weather phenomena on the Company's business activities and on the economy, society, and environment, the Company has created a disaster emergency command and dispatching platform by utilizing new technologies such as IoT, spatial information technology, and 5G. The platform, which integrates real-time typhoons and forecast paths, hourly precipitation and wind speed at 2,170 stations, 76 national emergency warning information in 4 categories and other disaster risks such as earthquakes based on geographic information, supports the real-time return of disaster sites from the perspective of open space (UAV and surveyor) and remote consultation mechanisms through nationwide multi-level videos, so as to provide support for disaster and loss prevention before disasters, emergency command during disasters and feedback after disasters, form closed-loop risk reduction management, make disaster preparedness more adequate, warning more timely, decision-making simpler, scheduling more accurate and service more professional, and provide safety guarantee for the sustainable development of the Company and the society.



The command and dispatching platform for disasters was applied to guide the branch's work during the Henan "7.20 Heavy Rain"

Adhering to Green Operation

We actively practiced green and low-carbon operations, and strived to minimize the impact of the Company's operations on the environment by continuously carrying out effective energy management, water conservation, waste gas and waste management. In 2021, the Company's business activities had no significant impact on the environment and natural resources.

Energy Conservation

We uphold the attitude of being responsible to the environment, take reducing resource consumption as our own duty, promote high-efficiency, energy conservation, green operations through innovative energy conservation management and carbon emission management, and protect green home with practical actions.

Energy Management

The Company's energy consumed was dominated by electricity and supplemented by a small amount of gasoline (for vehicles) and natural gas (for canteens), basically no natural resources in direct use. The Company has established an energy conservation management system, set up a leading group for energy conservation headed by the Company's President, and provided energy management posts, with special persons responsible for the Company's energy and energy conservation management. Meanwhile, we promote energy conservation by operating the power system through time sharing, posting energy conservation signs, and replacing energy conservation equipment. In 2021, the Company set the target of reducing energy consumption per RMB 10,000 of output value planned by the Company (income) by 2%-5%.

Operating the Power System through Time Sharing

The Company's HQ office building implements time-sharing operation measures for AC systems, public area lighting, elevators and other equipment, including working hours, non-working hours, and holiday operation, so as to effectively avoid the waste of power resources.

Posting Energy Saving Signs

The Company posts energy conservation signs at the switches of electrical equipment in office space in a move to cultivate the awareness of energy conservation in its employees.

Replacing Energy-efficient Equipment

The Company carries out lighting energy conservation renovation in the office space and public areas of office buildings. As of the end of 2021, the Company retrofitted 4,927 lamps in office space and 750 lamps in public areas.

PICC P&C's energy conservation and emission reduction measures

Carbon Emissions Management

The Company's headquarters began to establish a carbon verification mechanism in 2016. Every year, we hire a third-party agency to verify the data on carbon emissions of the Company's headquarters and issue a carbon verification report. We carry out carbon reduction based on its recommendations. As required by the Notice on Managing Key Carbon Emission Entities and Conducting Pilot Carbon Emission Trading in 2021 by the Beijing Municipal Bureau of Ecology and Environment, the Company fully carried out all work tasks related to key emission entities in Beijing. Meanwhile, the Company explored to establish a collaborative mechanism for serving carbon peak and carbon neutrality, preliminarily sorted out and formed 106 measures for serving carbon peaking and carbon neutrality, and created the Company's action plan for serving carbon peaking and carbon neutrality.

Water Conservation

Upholding the philosophy of "Saving Every Drop of Water", we carry out water-saving work tasks strictly in accordance with the Law of the People's Republic of China on Prevention and Control of Water Pollution and as per local water-saving management regulations. The amount of flushing water can be adjusted for sanitary ware in the Beijing headquarters on the premise of normal use. All sanitary ware is flushed with reclaimed water to promote the recycling of water resources. Meanwhile, the Company's daily office, production and operation water mainly comes from the municipal water supply. The waste water is discharged into the municipal pipe network after being treated by the sewage treatment plant to the acceptable level of suspended solids, chemical oxygen demand and ammonia nitrogen. There are no obvious risks of water use, drainage and water resources.

In 2021

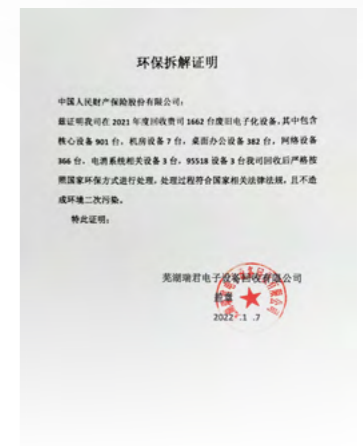
The Company set the target of "reclaimed water reuse/reuse water generated by the head office being not less than

1,500 tons

Waste Gas and Solid Waste Management

The Company's major emissions are domestic waste water, waste gases and solid wastes (including solid wastes and domestic wastes in the office), which have no direct and significant impact on the environment. We comply with the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes, and local regulations and relevant standards, by developing a classified management system for waste gases and solid wastes to ensure that waste gas emissions meet the regulatory requirements, conducting classified management of domestic wastes, construction wastes, cooking wastes and office wastes at the front end, having such wastes treated by qualified manufacturers commissioned by the property company in a professional manner at the back end, and selecting qualified suppliers for the harmless disposal of waste equipment in line with national environmental standards. In 2021, the Company set a target of emission reduction that the growth of waste gases and solid wastes generated by the headquarters would show a downward trend year by year.

In 2021, the Company's headquarters quantified solid wastes and kitchen wastes, and detected oil fumes and waste gases from restaurants. According to DB11/1488-2018 Emission Standards of Air Pollutants for Catering Industry, the concentrations of particulate matters, cooking fumes and non-methane hydrocarbon was tested to be 3.0mg/m³, 0.7mg/m³ and 3.6 mg/m³ respectively, indicating full acceptability.



Environmental dismantling certificate

Electronic Operation

The Company continuously promoted electronic operations by issuing the Administrative Measures for Electronic Documents to define the technical standards for electronic documents, management responsibilities and design approval. We have developed an online product operation guarantee mechanism, to vigorously promote the application of electronic insurance policies, electronic invoices and electronic payment functions.

Number of electronic policies from 2019 to 2021			
	2019	2020	2021
Number of electronic policies (Unit: 10,000 nos)	12552.58	19747.82	25565.69
Notes: The number of electronic policies generated is used			
Number of electronic VAT invoices from 2019 to 2021			
	2019	2020	2021
The Company's omni-channel invoices generated (Unit: 10,000 nos)	3204.50	3626.35	3444.90

Advocating a Green Life

Upholding the harmonious coexistence of business operations and nature, we adopted various measures to promote the philosophy of green and low-carbon development, and encouraged employees to protect the environment through their own actions and gather environmental protection forces.



Shuangbai Branch in Chuxiong, Yunnan Province actively participated in the 2021 voluntary tree planting activity



Ningxia Branch carried out a voluntary tree planting activity with the theme of "Inheriting the Century-old Party History, Planting a Non-commercial Forest"

Promoting Win-Win Partnership

We have continuously strengthened communication with our partners, promote complementary advantageous resources, carried out long-term strategic cooperation to jointly respond to opportunities and challenges facing the insurance industry, enhance the resilience and vitality of industry development, and foster win-win results through cooperation.

Creating an Efficient and Standardized Supply Chain

We strictly abided 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, by actively identifying risks and opportunities facing all aspects of the supply chain, preferentially purchasing energy-saving and environmentally friendly products in centralized procurement and practicing responsible purchasing based on the principles of "open, fair and impartial" procurement.

Supplier selection and evaluation

The Company selected well-qualified, reputable and responsible suppliers in the supplier base and ensures the compliance and effectiveness of supplier management through access, alternative use, evaluation and classification, handling of bad behaviors, and information file management. Meanwhile, we regularly evaluated suppliers' operating conditions, qualifications, capabilities, trustworthiness, corporate social responsibility performance, prices, quality, delivery and services and other performance items to further enhance their supply service levels and promote their development.

Supplier risk management

The Company has established a supplier management database including basic information on suppliers, information on goods or services provided, historical cooperation, historical evaluation and handling of bad behaviors, to monitor the risks of suppliers in access, use, and performance, conduct dynamic management with the help of information technology, actively prevent supply risks, operational risks, legal risks, moral risks, environmental risks and social risks, and properly deal with the risk events that occur.

Expanding External Cooperation

Following the principles of legal compliance, equality and mutual benefit, we have deeply cooperated with government departments at different levels, state-owned enterprises, financial institutions and scientific research institutions to track the development dynamics and policy trends of the global insurance industry, and continuously promoted the integration of resources and complementary advantages with partners, so as to achieve mutual benefits and common development.

Academic studies

The Company co-wrote the White Paper on the Development of China's Cyber Security Insurance sponsored by the Electronic Technology Information Research Institute, Ministry of Industry and Information Technology, providing reference for all walks of life to explore and develop cyber security insurance, cultivate differentiated service capabilities, and select demonstration benchmarks; jointly released the topic Emergency Management Insurance System with the China Enterprise Confederation; as a member of the research group of the Green Finance Committee, co-completed the report A Study on the Green Finance Roadmap under the Vision of Carbon Neutrality; cooperated with the Chinese Academy of Sciences Holdings Co., Ltd. to complete the Study on Inherent Defects Insurance against Waterproof Leakage Risks, providing guidance for Inherent Defects Insurance and its services.

Multi-party cooperation

The Company actively strengthened cooperation with the China Air Transport Association, the Civil Aviation Administration of China and U-FLYING by attending regional aviation-related summits to discuss new directions of aviation insurance services; participated in CAICT's Solicitation of Excellent Cases of Cyber Security Insurance and won CAICT's Excellent Case of Cyber Security Insurance; maintained long-term cooperation with Tokio Marine on the special study of the rationality of loss, compensation, form of case and installation of smart equipment with respect to L2-level autonomous vehicles and traditional vehicles.



Participating in Industry Exchanges

With an open and inclusive mind, we have joined industry associations including the Council of China's "Belt and Road" Reinsurance Community, the International Credit Insurance & Society Association (ICISA), the International Union of Credit and Investment Insurers (Bern Association), the China Industry Innovation Alliance for the Intelligent and Connected Vehicles, the Beijing MaaS Development Alliance Forum and the Xiong'an Intelligent City Innovation Federation to actively communicate, discuss, exchange and cooperate with various stakeholders, gather industry forces, and form a good ecosystem for win-win cooperation.

Supporting Employee Growth

Employees are the driving force for the Company's development. The Company always adheres to the people-oriented theory by fully safeguarding and protecting the legitimate rights and interests of employees, caring about the safety, growth and health of employees, providing smooth career development and promotion channels for the Company's talents, carrying out multi-level, multi-form and multi-aspect training, and actively creating a growth and development environment for employees with a sense of belonging, security and accomplishment.

Guaranteeing the Rights and Interests of Employees

Sound policies and system management are the cornerstone of safeguarding the rights and interests of employees. We strictly abided by applicable laws and regulations including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Minors and the Law of the People's Republic of China on the Protection of Women's Rights and Interests by developing complete employee management policies, ensuring that all employees can be treated fairly and justly during their employment, insisting on equality and diversity in recruitment, training, remuneration, career growth, promotion and resignation, and resolutely resisting discrimination, so as to protect the basic rights and interests of employees.

Employment

We treat employees of different ethnicities, genders, religious beliefs and cultural backgrounds fairly. With a complete employment system, we strictly follow the principles of free will and two-way selection by concluding labor contracts on the basis of equality, free will and good faith and prohibiting the use of child labor and all forms of forced labor. In the recruitment process, we clearly define job requirements on employees in all positions and prevent the employment of employees under the age of 16. Any applicant determined and verified to have breached in this respect will be disqualified from employment. In 2021, no child labor or forced labor disputes were found within the Company. No employee lockouts or collective strikes occurred in the past three years.

When selecting a labor dispatching company, we require that all bidding labor dispatching company should be qualified under laws and administrative regulations and provided with sound and improved Party, league, and trade union organizations, and will monitor their management systems, work processes, and employment management.

Salary & Benefits

We provide employees with a competitive salary & benefits system, where pay is linked to performance, to unify effective incentives and internal fairness and ensure competitive remuneration. Meanwhile, we offer all employees with full insurance and housing fund, paid vacations and other benefits, as well as optional benefits-related programs such as supplementary medical care and health checkups, and optimizes and improves salary & benefits from the perspective of work care, comprehensive security, health care, and life care.

	Male (paternity leave)	Female (maternity leave)	Total
Number of employees entitled to parental leave (persons)	906	667	1573
Total number of employees on parental leave (persons)	41	63	104
Total number of employees returning to work during the reporting period after parental leave (persons)	40	52	92
Total number of employees to return to work during the reporting period after parental leave (persons)	40	52	92
Total number of employees to return to work after 12 months of parental leave in 2021 (persons)	46	79	125
Total number of employees still employed after 12 months of parental leave in 2021 (persons)	43	75	118
Rate of return of employees on parental leave (%)	100%	100%	100%
Rate of retention of employees on parental leave (%)	93%	95%	94%

Notes: Only employees at the Company's headquarters are counted.

Democratic Communication

We make all-round efforts to advance democratic management in the basic form of the congress of staff and workers, steadily promote the member congress system, actively perform employee agreements, and improve the democratic negotiation mechanism, so as to ensure that employees' rights to know, participate, express, and supervise are made effective.

Number of collective contracts within the system	
Number of branches with collective contracts	37
Number of branches with special collective contracts for female employees	34
Number of branches with special collective contracts for wages	14
Number of branches with general collective contracts, collective contracts for female employees, and special collective contracts for wages	3



On October 29, 2021, the Company held the third meeting of the third congress of staff and workers

Supporting Employees Development

With the goal of talent development, we continuously strengthen the construction of the Company's talents, improve the talent cultivation mechanism, broaden the career development path, and focus on building a team of high-quality, professional officers.

Employee promotion

The Company has developed the Interim Measures for the Grass-roots Training of Employees at the Headquarters of PICC Property and Casualty Company Limited and the Interim Measures for the Management of Employee Rotation and Secondment, whereby to create an open environment for employees through internal recruitment, competitive promotion, job rotation, and secondment.

Employee training

The Company sticks closely to "empowerment" and "services", by improving the classified education and training system for key persons, strengthening employees' practices, playing the role of activating education and training and nurturing talents to its fullest potential, and promoting the unity of employee growth and corporate development.



Peking University - PICC P&C's "Young Cadre Seminar" in the first half of 2021



Agricultural insurance disaster prevention and loss prevention training by Guangdong Branch



PICC P&C online training

Caring for Employees

We attach great importance to the health and safety of our employees by, strictly as required by applicable laws and regulations, actively carrying out the epidemic prevention and control arrangements and regularly organizing employees to receive physical checkups to protect their health and safety. Meanwhile, the Company cares for employees by organizing various recreational and sports activities for them, helping balance their work and lives, creating a warm and happy collective atmosphere, and making their life full of health and vitality.

Normalized Epidemic Prevention and Control

We insist on combining normalized measures with targeted prevention and control. While seriously carrying out normalized prevention and control measures including regular disinfection, taking turns dining, wearing face masks, minimizing gatherings, and daily reporting, we strengthen targeted instructions and guidance to branches affected by sudden outbreaks, tighten responsibilities on persons for epidemic prevention level by level, and strictly prevent gathering and mobility-related epidemic risks.



In 2021

Persons tested for temperature and checked for QR code by the headquarters building

About **900,000**

Elevators disinfected
2,000+ times

Building disinfected
700+ times

AC filters disinfected
300+ times

Vaccinations organized by the Company's headquarters
10 rounds

Vaccinated with 2 shots
96.1 %

Vaccinated with 3 shots
91 %

Special funds for epidemic prevention allocated by the Head Office to 18 provincial branches including Jiangsu Branch

RMB **3.9** million

Funds for epidemic prevention allocated by the Head Office to Gansu, Dalian and Inner Mongolia Branches

RMB **200,000**

Provided every employee at the headquarters with

122 masks

RMB **1,000** worth of epidemic prevention items

Employee Health and Safety

We have established and improved an employee health and safety guarantee system to continuously strengthen prevention, control, follow-up and response in key areas and positions, important matters and milestones, major circumstances and hidden dangers. By regularly organizing employees to receive health checkups, we improve employees' awareness of health knowledge and safety, ensure the safety and hygiene of office space, and realize the care for and commitment to employees' health and safety. As of the end of 2021, a number of branches including Qinghai Branch, Chengdu Branch in Sichuan Province, Tianjin Branch, and Huai'an Branch in Jiangsu Province had obtained ISO 45001:2018 Occupational health and safety management system certification audit.

Create a safe environment

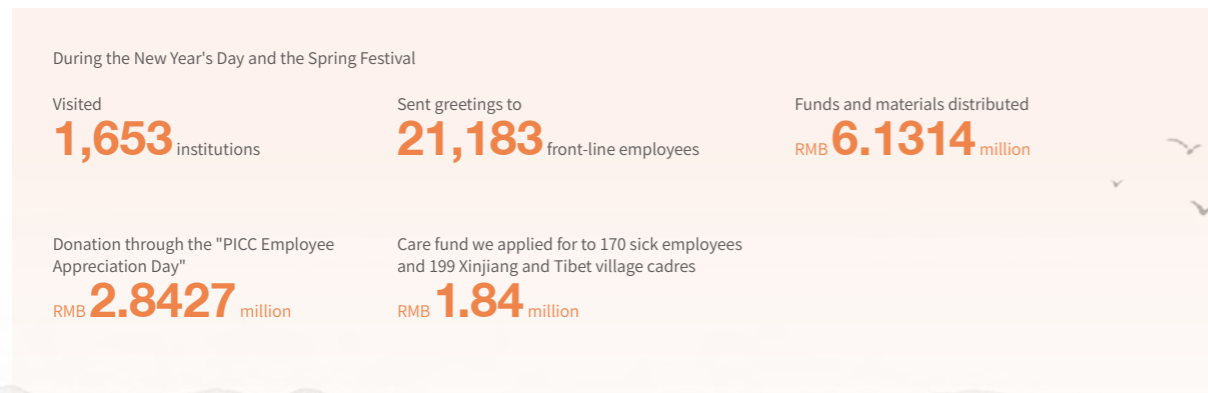
The Company has developed rules including the Rewards and Punishment Measures for Workplace Safety at the Beijing Headquarters and the Headquarters Safety Management Rules, whereby to tighten the responsibilities on the persons of all departments and entities for safety, regularly organize "emergency rescuers", fire safety and other safety education & training and emergency response drills from various aspects with a plan, purpose, and targets by level and by different audiences, and regularly broadcast and publish safety warning videos in elevator cars, canteens, and safety officer WeChat groups, so as to enhance their awareness of safety and further consolidate the defense.

Care about physical and mental health

The Company has prepared and distributed the User Guide to the Company's Model Worker Management System, whereby to organize psychological counseling, health education lectures, traditional Chinese medicine physiotherapy and other activities to relieve the physical and mental pressure on employees. In 2021, 6 model workers were invited to participate in the recuperation activities for model workers organized by the higher-level trade union.

Extend regards

The Company has carried out activities such as assistance to sick or impoverished employees, holiday greetings, marriage and childbirth blessings, to further enhance the cohesion of employees within the Company.



Balancing the Work and Life

With the goal of enriching the lives of employees and enhancing communication between employees, we have organized various themed activities such as online Chinese New Year entertainment, golden autumn walks, most beautiful Chinese red photography, and "March 8 Lecture Hall", so as to balance their work and lives.



Style show by Youth staff from the Headquarters



"Giving Blessings during the Spring Festival" by Ningbo Branch



10th basketball match by Fujian Branch



Trade union activity with the theme of "Doing Sports for Health" by Mianyang Branch in Sichuan Province.



Celebrating the 100th anniversary of the founding of the CPC by Zhejiang Branch



"Beautiful Moment in Life and Charming Women" flower arrangement activity by Guizhou Branch

Case

Hunan Branch Donated Epidemic Control Insurance to Medical Workers

In July 2021, an outbreak of COVID-19 occurred in Zhangjiajie, Hunan Province. Adhering to the mission of "People's Insurance for the People", Hunan Branch donated epidemic control insurance to 40,000+ front-line medical workers in the city, covering medical treatment, disabilities and deaths due to infection and accidental or sudden deaths during epidemic control. Meanwhile, we cooperated with the local housing and development department to send 72 tons of epidemic control materials and living materials to 110+ construction sites, fully fulfilling the responsibility as a state-owned enterprise.



Provincial Tour Promotion Month of "Civilized Travel" - Zhejiang Branch has supported the province's largest "Civilized Travel" public welfare activity for 10 consecutive years



The public welfare activity "Caring for Children in Mountains" by Guiyang Branch



Yangjiang Branch in Guangdong Province donated helmets to the Traffic Police Brigade, Yangdong Public Security Bureau



"PICC Love Donation Day" held by the Headquarters



"Guarding Children with Warmth" activity held by Jiangxi Branch

Dedicated to Volunteering

We have set up service teams such as youth volunteers and youth pioneers to encourage employees to actively participate in volunteer service activities such as student aids, college entrance examinations, and safety education and publicity. By inheriting the spirit of volunteer service, we passed on love and civilization to others and contributed to the building of a better society.

Volunteer actions by the youth league committees within the system

	2019	2020	2021
Number of participants (persons)	28475	26866	29484
Service time (hours)	67485.5	163225.5	127089.2
Number of people served (persons)	440999	925746	651221

Case

The Volunteer Service Team of Humen Sub-branch in Dongguan, Guangdong Province, Paid Baita Student Aid Visit

On October 16, 2021, the Volunteer Service Team of Humen Sub-branch in Dongguan, Guangdong Province, worked together with Baita Town to organize a Jieyang student aid activity in the form of "Party building + volunteer service" to send stationery goods and daily necessities to students from 12 poor families in Baita Town, Jieyang. While helping impoverished students materially, we support impoverished students spiritually by inspiring them to work hard, achieve success in their studies, and get out of their poverty.



Volunteer Service Team of Humen Sub-branch in Dongguan, Guangdong Province



"Building a civilized city" volunteer service by Fujian Branch



"National Unity" warm greetings by Party members from Karaqin Banner Sub-branch in Chifeng, Inner Mongolia



Volunteer service by Guangzhou Branch in Guangdong to fight the epidemic together



"Youth Civilization - Lei Feng Volunteer" service team of Social Medical Insurance Service Center of Dezhou Branch in Shandong Province



Voluntary and unpaid blood donation by Qiannan Branch in Guizhou Province



PICC exam assistance by Yueqing Sub-branch in Zhejiang Province

ESG Performance

Indicator	2021	2020	2019
Economic Performance			
Total assets (Unit: RMB 100 million)	6826.22	6468.01	-
Total premium income (Unit: RMB 100 million)	4495.33	4431.87	-
Net profit (Unit: RMB 100 million)	223.65	208.68	-
Environmental Performance			
Total direct GHG emissions (Scope 1)			
Greenhouse gas emissions from natural gas combustion (tco ₂ e)	149.4	110.1	119
Emissions from vehicle fuel consumption (tco ₂ e)	37.9	41.8	58.3
Total indirect GHG emissions (Scope 2)			
Greenhouse gases from electricity (tco ₂ e)	3741.1	3469.7	3220.4
Greenhouse gases from purchased heat (tco ₂ e)	997.59	894.08	946.44
Per capita greenhouse gas emission intensity (tco ₂ e/person)	3.61	3.51	-
Non-hazardous wastes discharged			
Total domestic wastes discharged (tons)	140	-	-
Per capita domestic wastes discharged (tons/person)	0.05	-	-
Waste electronic equipment (pcs)	1662	-	-
Hazardous wastes discharged			
Lamps consumed (nos)	4300	4050	2000
Per capita lamps consumed (pcs/person)	3.15	3.14	-
Direct energy use			
Natural gas consumption (cbm)	68335	50945	54438
Per capita natural gas consumption (cbm)	41.02	39.58	42.36
Motor gasoline (L)	17306	19080	26602
Indirect energy use			
Electricity consumption (kWh)	6131935	5687145	5278456
Per capita electricity consumption (kWh/person)	4488.97	4418.91	4107.75
Purchased heat (GJ)	9069	8128	8604
Water use			
Total tap water consumption (tons)	18219	16574	21375
Per capita tap water consumption (tons/person)	6.96	6.44	16.63
Reclaimed water consumption (tons)	19926	16628	20088

Indicator	2021	2020	2019
Social Performance			
Employees hired			
Number of on-the-job employees (persons)	159085	166213	170372
Number of employees dispatched (persons)	12110	13958	15579
Other employees (persons)	313	445	776
Number of male employees (persons)	84997	88396	90264
Number of female employees (persons)	74088	77817	80108
Number of employees under the age of 31 (persons)	33497	44486	53945
Number of employees aged 31-50 (persons)	106149	103216	98281
Number of employees above the age of 50 (persons)	19439	18511	18146
Total number of employees in North China (persons)	28487	30151	-
Total number of employees in Northeast China (persons)	11822	12193	-
Total number of employees in East China (persons)	38725	51529	-
Total number of employees in Central China (persons)	24140	20336	-
Total number of employees in South China (persons)	21450	16061	-
The total number of employees in Southwest China (persons)	19440	20171	-
Total number of employees in Northwest China (persons)	15021	15772	-
Number of employees with doctor's degree (persons)	109	110	112
Number of employees with master's degree (persons)	6834	6950	6859
Number of employees with bachelor's degree (persons)	98729	100037	99050
Number of employees with associate degree (persons)	45385	49625	53639
Number of employees with other academic qualifications (persons)	8028	9491	10712
Mobility of employees			
Number of new employees (per-sons)	2220	5426	11562
Number of new male employees (persons)	1457	3409	-
Number of new female employees (persons)	763	2017	-
Number of new employees under the age of 31 (persons)	1514	3775	-
Number of new employees aged 31-50 (persons)	705	1634	-
Number of new employees above the age of 50 (persons)	1	17	-
Number of new employees in North China (persons)	205	-	-
Number of new employees in Northeast China (persons)	103	-	-
Number of new employees in East China (persons)	662	-	-

Indicator	2021	2020	2019
Number of new employees in Central China (persons)	534	-	-
Number of new employees in South China (persons)	208	-	-
Number of new employees in Southwest China (persons)	354	-	-
Number of new employees in Northwest China (persons)	154	-	-
Hiring of employees (%)	1.40	3.26	6.79
Hiring of male employees (%)	1.71	3.86	-
Hiring of female employees (%)	1.03	2.59	-
Hiring of employees under the age of 31 (%)	4.52	8.49	-
Hiring of employees aged 31-50 (%)	0.66	1.58	-
Hiring of employees above the age of 50 (%)	0.01	0.09	-
Hiring of employees in North China (%)	0.72	-	-
Hiring of employees in Northeast China (%)	0.87	-	-
Hiring of employees in East China (%)	1.71	-	-
Hiring of employees in Central China (%)	2.21	-	-
Hiring of employees in South China (%)	0.97	-	-
Hiring of employees in Southwest China (%)	1.82	-	-
Hiring of employees in Northwest China (%)	1.03	-	-
Number of departing employees (persons)	6337	5921	7238
Number of male employees leaving (persons)	3483	3369	-
Number of female employees leaving (persons)	2854	2552	-
Number of departing employees under the age of 31 (persons)	3206	3398	-
Number of departing employees aged 31-50 (per-sons)	3057	2453	-
Number of departing employees above the age of 50 (persons)	74	70	-
Number of departing employees in North China (persons)	1251	-	-
Number of departing employees in Northeast China (persons)	254	-	-
Number of departing employees in East China (per-sons)	1555	-	-
Number of departing employees in Central China (persons)	886	-	-
Number of departing employees in South China (persons)	986	-	-
Number of departing employees in Southwest China (persons)	750	-	-
Number of departing employees in Northwest China (persons)	655	-	-
Turnover of employees (%)	3.98	3.56	4.25
Turnover of male employees (%)	4.10	3.8	-

Indicator	2021	2020	2019
Turnover of female employees (%)	3.85	3.3	-
Turnover of employees under the age of 31 (%)	9.57	7.64	-
Turnover of employees aged 31-50 (%)	2.88	2.38	-
Turnover of employees above the age of 50 (%)	0.38	0.38	-
Turnover of employees in North China (%)	4.39	3.7	-
Turnover of employees in Northeast China (%)	2.15	1.9	-
Turnover of employees in East China (%)	4.02	3.5	-
Turnover of employees in Central China (%)	3.67	3.4	-
Turnover of employees in South China (%)	4.60	5.5	-
Turnover of employees in Southwest China (%)	3.86	3.3	-
Turnover of employees in Northwest China (%)	4.36	3.6	-
Health and safety			
Number of work-related deaths (persons)	10	9	11
Rate of deaths due to work-related injuries (%)	0.0059	0.0048	0.0059
Number of work-related injuries (excluding deaths) (persons)	177	113	-
Number of working days lost due to work-related injuries (excluding deaths) (days)	9217.5	5774.5	-
Employee development and training			
Proportion of female employees participating in training (%)	99.52	89.66	84.84
Proportion of male employees participating in training (%)	98.87	89.41	85.68
Proportion of the company's leaders participating in training (%)	100.00	100.00	20.00
Proportion of company-level officers participating in training (%)	100.00	100.00	28.57
Proportion of department-level managers (including professional sequence) participating in training (%)	98.91	99.01	69.81
Proportion of division-level managers (including professional sequence) participating in training (%)	99.70	99.87	92.80
Proportion of basic job sequence personnel participating in training (%)	99.15	89.53	89.71
Average training time for female employees (hours)	162.45	111.90	92.43
Average training time for male employees (hours)	171.76	114.27	85.44
Average training time for the company's leaders (hours)	311.60	78.14	3.30
Average training time for company-level officers (hours)	244.70	73.10	9.42
Average training time for department-level managers (including professional sequence) (hours)	128.94	39.77	39.71
Average training time for division-level managers (including professional sequence) (hours)	178.13	99.68	130.59
Average training time for basic job sequence personnel (hours)	166.86	114.23	91.35

Indicator	2021	2020	2019
Diversity of employees			
Number of Han employees (persons)	146431	153135	157410
Number of minority employees (persons)	12654	13078	12962
Customer services			
Number of complaints forwarded by the regulators (Unit: 10,000 cases)	2.1	1.45	0.97
Anti-corruption			
Number of directors receiving anti-corruption training (persons)	2	3	3
Proportion of directors receiving anti-corruption training (%)	100	100	100
Number of employees receiving anti-corruption training (persons)	159085	180616	170372
Proportion of employees receiving anti-corruption training (%)	100	100	100
Number of suppliers by region (nos)			
Anhui	238	-	-
Beijing	2304	-	-
Fujian	499	-	-
Gansu	140	-	-
Guangdong	1040	-	-
Guangxi	123	-	-
Guizhou	110	-	-
Hainan	72	-	-
Hebei	488	-	-
Henan	212	-	-
Heilongjiang	46	-	-
Hubei	344	-	-
Hunan	336	-	-
Jilin	130	-	-
Jiangsu	352	-	-
Jiangxi	186	-	-
Liaoning	223	-	-
Inner Mongolia	190	-	-
Ningxia	200	-	-

Indicator	2021	2020	2019
Qinghai	51	-	-
Shandong	633	-	-
Shanxi	208	-	-
Shaanxi	365	-	-
Shanghai	653	-	-
Sichuan	414	-	-
Tianjin	175	-	-
Tibet	35	-	-
Xinjiang	140	-	-
Yunnan	132	-	-
Zhejiang	449	-	-
Chongqing	273	-	-
Hong Kong	5	-	-
Overseas	2	-	-

Notes:

- The Company's GHG emissions include direct emissions (Scope 1) and indirect emissions from energy (Scope 2). Other indirect emissions are not included in the GHG disclosure in this report.
- The emission factor for electricity is equal to 0.6101t co₂/MWh in 2015, the average emission factor for state grid.
- For the calculation of greenhouse gases, refer to the Guidelines for Carbon Dioxide Calculations and Reporting for Companies (entities) in Beijing.
- The per capita GHG emission intensity (tco₂e/person) includes GHG emissions from purchased heat, with the data for 2020 adjusted.
- For the calculation of greenhouse gas from purchased heat, refer to Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Public Building Operation Enterprises (Trial)
- Electricity consumption refers to the electricity consumption by all electrical equipment in the PICC P&C Building except for the office space of tenants; natural gas consumption, tap water consumption, and reclaimed water consumption include consumption by tenants in the leased space in the building; gasoline for vehicles represents the gasoline consumption by official vehicles at the Company's headquarters; purchased heat represents the heat consumption for heating at the Company's headquarters.
- The Company's natural gas consumption is mainly covered by canteens. Per capita natural gas consumption = (Number of employees dining in the Company/Number of persons dining in the staff restaurant throughout the year) x Natural gas consumption/(Number of employees at the Company's headquarters + Number of employees in the property company).
- Per capita electricity consumption = Electricity consumption/(Number of employees at the Company's headquarters + Number of employees in the property management company).
- From 2020 onwards, the calculation method for the Company's per capita tap water consumption has been changed as follows: Per Capita tap water consumption = Tap water consumption/(Number of employees at the Company's headquarters + Number of employees in the property company + Number of employees in the leased space).
- In July 2021, PICC's property company measured 12,320 kg domestic wastes in the office building at the Company's headquarters (including the quantity of domestic wastes generated by tenants in the leased space of the building) for 22 consecutive working days, equivalent to 560 kg/day. In 2021, as there were 250 working days in total, the total quantity of wastes generated for the year is calculated on the basis of the average quantity: 140 tons
- Per capita domestic wastes discharged = Total domestic wastes discharged/(Number of employees at the Company's headquarters + Number of employees in the property company + Number of employees in the leased space)
- Per capita lamps consumed = Lamps consumed/(Number of employees at the Company's headquarters + Number of employees in the property company).
- Turnover of employees = Number of employees leaving/Number of regular workers as of December 31 of the current year
- Hiring of employees = Number of new employees/Number of regular workers as of December 31 of the current year
- The number of directors receiving anti-corruption training is counted from the Company's executive directors.
- Suppliers are divided by the place of registration.

External Assurance



Verification Statement

Sustainability Verification Report of SGS-CSTC Standards Technical Services Co., Ltd. - 2021 Social Responsibility Report of PICC Property and Casualty Company Limited Submitted by PICC Property and Casualty Company Limited

Nature and Scope of Certification/Verification

SGS-CSTC Standards Technical Services Co., Ltd. (hereinafter referred to as "SGS") was entrusted by **PICC Property and Casualty Company Limited** (hereinafter referred to as "PICC P&C") to independently verify the 2021 Corporate Social Responsibility Report of PICC Property and Casualty Company Limited (hereinafter referred to as "Report"). According to the verification method of the SGS sustainability report, the verification scope includes the text contained in this report and the data in the accompanying tables. We conducted onsite and online verification for the data and information provided by PICC Property and Casualty Company Limited located in Building 2, Courtyard 2, Jianguomenwai Avenue, Chaoyang District, Beijing, China. Any other disclosed data and information is not within the scope of this verification process.

The information in the Report is the sole responsibility of its management and relevant functional departments.

Our responsibility is to inform all PICC P&C stakeholders of our opinions on the text, data, charts and statements within the scope of verification as specified below.

SGS has developed a set of regulations for the verification of sustainability reports based on internationally recognized standards and guidelines, including the principles of accuracy and reliability of the Global Reporting Initiative Standards (GRI STANDARDS) and verification levels in the AA1000 standards listing.

This report has been verified by a middle-level auditor, and the regulations used are to:

- Assess the authenticity of the content;
- Assess the report according to GRI STANDARDS.

Verification includes pre-verification surveys, onsite and online interviews with relevant PICC P&C employees at their headquarters located in Building 2, Courtyard 2, Jianguomenwai Avenue, Chaoyang District, Beijing, China. When necessary, we review and confirm documents and records with relevant employees of other subsidiaries.

The financial data in the Report was independently audited by other third parties and was not checked against the source data as part of this verification process.

Declaration of Independence and Ability

SGS is an internationally recognized body for inspection, appraisal, testing and certification, a recognized benchmark for quality and integrity, and has a global service network. SGS affirms that it is a completely independent organization from PICC P&C, and that there is no bias or conflict of interest against PICC P&C, its affiliates and stakeholders.

The verification team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised of CSR lead assessor, CCAA registered ISO 9001, ISO 14001, ISO 45001, ISO 50001 auditor and SAAS registered SA8000 auditor.

Certification/Verification Opinions

Based on the above methodology and verification, the information and data contained in the Report is accurate and reliable, providing a fair, and pertinent assessment on the corporate social responsibility activities of PICC P&C in 2021.

The verification team believes that the Report can be used by stakeholders for reporting purposes.

SGS believes that the organization has selected the appropriate compliance plan in the Report.

Conclusions, Findings and Recommendations of GRI Standards

SGS believes that the Report complies with all the requirements of the GRI STANDARDS core plan regarding content and reporting principles.

Stakeholder Participation

PICC P&C has identified stakeholders related to its own activities, taken into account the reasonable expectations and interests of stakeholders, and adopted certain methods to communicate and exchange with stakeholders.

Sustainability Background

PICC P&C demonstrated its efforts in sustainable development from economic, environmental and social aspects, and demonstrated these performances in combination with the background of sustainable development.

Materiality

PICC P&C focuses on issues based on the interests of stakeholders, which is a reflection of the important impact it has on the economy, environment and society, and reasonably discloses important issues and indicators that have a substantial impact on evaluation and decision-making of stakeholders.

Completeness

The Report covers identifiable concrete aspects and their boundaries, reflecting the important impact on the economy, environment and society, so that stakeholders can evaluate the performance of PICC P&C during the reporting period.

Balance

The Report abides by the principle of balance and faithfully disclose positive and part of non-positive performance.

Comparability

The Report discloses various relevant performance indicators for 2021, and some of the performance indicators disclose historical data, which enable stakeholders to visually compare and understand the performance of corporate social responsibility.

Accuracy

The Report contains accurate content information, which can publicly disclose qualitative and quantitative information about a number of performance indicators to stakeholders.

Timeliness

Our verification shows that the reported data and information are timely and effective of the indicated reporting cycle. PICC P&C publishes social responsibility reports on time every year, and which is very punctual overall.

Clarity

The Report uses a variety of expressions such as text descriptions, data tables, graphics, and photos, combined with case analysis and narratives, to make it easy for stakeholders to understand.

Reliability

PICC P&C had established the management process of social responsibility report, the information and data in the Report had been collected, recorded and analyzed timely. The information and data disclosed in the Report are true and reliable.

Management Method

The Report discloses management methods for selected special topics.

General Disclosure

The general disclosure of PICC P&C meets the requirements of the GRI standards core plan.

Disclosure of Special Issues

PICC P&C discloses special topics related to the identified important economic, environmental and social substantive issues in accordance with the requirements of the GRI standards core plan.

Findings and Recommendations

The good practices found in the verification process, the sustainability report and the recommendations in the management process are described in the internal management report of the sustainability report verification and submitted to the relevant management departments of PICC P&C for reference for continuous improvement.

Limitations of Verification

The limitation of this verification is that the verification location is limited to the headquarters of PICC P&C.

Affected by the COVID-19 prevention, part of the verification team did not make an onsite visit and traced some of the information disclosed in the Report online.

Signature:


On behalf of SGS-CSTC Standards Technical Services Co., Ltd.

Director David Xin

A-16/F Century Yuhui Mansion, No.73 Fucheng Road, Haidian District, Beijing, China

March 24th, 2022

WWW.SGS.COM

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Index in the HKEx Environmental, Social and Governance Reporting Guide

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	102-45 Entities included in the consolidated financial statements	Not applicable, no subsidiaries and holding/shareholding entities included in the consolidated financial statements
	102-46 Defining report content and topic boundaries	P24 Identification of Material Issues
	102-47 List of material topics	P24 Identification of Material Issues
	102-48 Restatements of information	Not applicable, no restatement of information currently
	102-49 Changes in reporting	No significant changes yet
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Reader Feedback

Hello Dear Reader!

Thank you for reading 2021 Corporate Social Responsibility Report of the PICC Property and Casualty Company Limited. We attach great importance to and look forward to hearing your feedback on our social responsibility efforts as well this report. Your comments and suggestions are an important basis for us to continuously improve the level of social responsibility information disclosure and promote social responsibility management and practice. You can fill in the form below and give us feedback by post, email or fax. We express our sincere gratitude and thank you for your valuable comments!

Name: _____

Unit: _____

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1. Your overall evaluation of PICC P&C's fulfillment of its social responsibilities is:

Very good Good General Poor

2. Your overall evaluation of this report is:

Very good Good General Poor

3. How do you feel PICC P&C has done in terms of stakeholder communication?

Very good Good General Poor

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

Very good Good General Poor

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

Very good Good General Poor

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

Very good Good General 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. Your suggestions for 2021 Corporate Social Responsibility Report of PICC P&C: _____

9. Your suggestions for PICC P&C in fulfilling its corporate social responsibilities: _____

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