



中國再保險(集團)股份有限公司

CHINA REINSURANCE (GROUP) CORPORATION

(A joint stock limited company incorporated in the People's Republic of China)

Stock Code : 1508

2024 Sustainability Report

專業 引領氣候風險保障

LEADING CLIMATE RISK PROTECTION BY EXPERTISE



About This Report



This Report is a disclosed Sustainability Report¹ (Environmental, Social and Governance Report) of China Reinsurance (Group) Corporation. This Report aims at responding to stakeholders' expectations and demonstrating China Re's concepts, management, actions, and performance related to the environment, society, corporate governance, and sustainable development.

Reporting Reference

This Report was prepared in accordance with the Appendix C2 *Environmental, Social and Governance Reporting Code* (hereinafter referred to as the "ESG Reporting Code") to the *Hong Kong Listing Rules*, the *Guide for Social Responsibilities Fulfilment in the Insurance Industry* issued by the former China Insurance Regulatory Commission, and the *Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions* issued by the Insurance Association of China and other sustainability reporting standards. This Report also refers to the UN's *2030 Agenda for Sustainable Development* and its 17 Sustainable Development Goals (SDGs).

Reporting Scope

This Report covers the Group Company and its subsidiaries and branches, unless otherwise stated.

Source of Report Data

The key financial data contained in this Report is extracted from the *Announcement of Annual Results for the Year Ended 31 December 2024*, disclosed by China Re on the official website of China Re or the website of the HKEX. Other data is from the internal management systems of China Re.

Scope of the Report

This Report covers the period from 1 January 2024 to 31 December 2024, with some of its contents extracted from historical data as appropriate.

Reporting Specification

Unless otherwise stated, RMB in this Report refers to the Chinese Yuan.

Reporting Period

This Report is an annual report.

Access to the Report

This Report is prepared in Chinese and English versions and can be browsed or downloaded on the official websites of China Re and the HKEX.

1 The original Corporate Social Responsibility Report of China Reinsurance (Group) Corporation

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About China Re

Profile

China Reinsurance (Group) Corporation was co-founded by the Ministry of Finance of the People's Republic of China and Central Huijin Investment Ltd., and has a registered capital of RMB42,479,808,085, with the Ministry of Finance holding 11.45% and Central Huijin Investment Ltd. holding 71.56%.

China Re is originally from the People's Insurance Company of China established in October 1949 and restructured into a joint-stock limited company in October 2007. As at the end of 2024, China Re mainly holds 7 domestic subsidiaries including: China Property & Casualty Reinsurance Company Ltd., China Life Reinsurance Company Ltd., China Continent Property & Casualty Insurance Co., Ltd., China Re Asset Management Company Ltd. and Huatai Insurance Agency

& Consultant Service Ltd., China Re Catastrophe Risk Management Company Ltd., China Reinsurance Digital Technology Co., Ltd.; subsidiaries directly controlled by the Company abroad mainly include: China Re UK Limited, China Re Underwriting Agency Limited, etc.; subsidiaries indirectly controlled by the Company abroad mainly include: China Re Asset Management (Hong Kong) Company Limited, Chaucer, China Reinsurance (Hong Kong) Company Limited; the Company has four overseas branches: Singapore Branch, London Representative Office, Hong Kong Representative Office and New York Representative Office. On 26 October 2015, China Re was listed on the Main Board of The Stock Exchange of Hong Kong Limited, becoming a listed company whose stock code is 01508. HK.



Sustainable Development Performance

Financial Highlights

Units: in RMB millions

Total assets:

508,347



Total liabilities:

395,682



Total equity:

112,665



Insurance revenue:

101,363



Net profit attributable to equity
shareholders of the parent company:

10,557



Environmental Highlights

Freshwater withdrawal intensity:

44.08 kg/RMB10,000 of revenue



Scope 3 greenhouse gas emissions:

640.49 tCO₂e



Carbon emission intensity:

3.03 kgCO₂e/RMB10,000 of revenue



Comprehensive energy consumption intensity:

0.92 kgce/RMB10,000 of revenue



Office waste emission intensity:

0.13 kg/RMB10,000 of revenue



About China Re

Social Highlights

Investment in uncompensated assistance:

RMB8 million



Medium, small and micro enterprises served:

Over 10 million



Inclusive insurance coverage:

Over 200 million people

Inclusive insurance risk protection:

RMB8,096.26 billion



Average hours of employee training:

57.72 hours



Consumer education and advocacy activities:

5,505 times



Governance Highlights

3 Shareholders' General Meetings
with 12 proposals deliberated



9 meetings of the Board of Directors
with 59 proposals deliberated



6 meetings of the Board of Supervisors
with 15 proposals deliberated



4 employee representative congresses



Dividends of RMB2.124 billion
were distributed



Corporate Culture

MISSION

Diversifying economic risks to ensure a better life for all

CORE VALUE

Integrity, Expertise, Cooperation, Aspiration

VISION

Developing a world-class comprehensive reinsurance group with sustainable development capabilities and core competitiveness

BUSINESS PHILOSOPHY

Prudence and innovation for sound and prosperous growth

Development Strategy

Strategic Goals: We will develop into a world-class comprehensive reinsurance group with distinctive Chinese characteristics, prominent strategic role, well-defined professional advantages and outstanding market position by 2035.



2023-2024
Momentum Building Stage

2025-2027
Breakthrough Stage

2028-2035
Leapfrogging Stage

We will develop into a world-class comprehensive reinsurance group with distinctive Chinese characteristics, prominent strategic role, well-defined professional advantages and outstanding market position by 2035

Letter from Chairman



In 2024, following the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Re deepened the understanding of and applied the guiding principles from the Party's 20th National Congress and the second and third plenary sessions of the 20th Party Central Committee as well as the Central Economic Work Conference and the Central Financial Work Conference. It also fully implemented China's new "Ten National Guidelines" for the insurance industry and carried out the action plan of building a world-class reinsurance group, focusing on the main responsibilities and main businesses of reinsurance. China Re firmly pursued the idea of sustainable development, and practically and deeply implemented the "Five Major Areas" of technology finance, green finance, inclusive finance, pension finance, and digital finance, actively playing the role of economic shock absorber and social stabilizer and sparing no effort in the financial development with Chinese characteristics.

We assured scientific and technological innovations, and supported the development of new quality productivity and the construction of a modern industrial system. We devoted ourselves to the construction of pillars for a great power by providing reinsurance to all national major aviation projects with strategic importance. We served the development of strategic emerging industries by being the first to issue the model insurance clauses for low-attitude economy and providing third party liability insurance for pilotless aircrafts in more than 30 usage scenarios in 22 key industries, with risk coverage of over RMB4 billion. We supported enterprises featuring specialisation, refinement, uniqueness and innovation by providing them with exclusive risk coverage of over RMB10 billion. In the year, we provided risk coverage of RMB700.28 billion in the science and technology sector and the finance sector, with a year-on-year increase of 31.1%.

We guaranteed a green transformation to promote the achievement of the “Dual Carbon” goals. By optimization of the energy structure, China Nuclear Insurance Pool's underwriting capacity jumped to the first place globally, reducing CO₂ emissions by 330 million tons throughout the year and providing comprehensive risk coverage of over RMB1 trillion for all 59 domestic nuclear power units including the “CAP1400” demonstration project. We supported the construction of wind power, photovoltaic, and energy storage systems by providing risk coverage of nearly RMB650 billion for new energy projects and clean energy companies. To actively address climate change risks, we set up a leading group to tackle climate change and successfully completed the stress testing projects organised by the People's Bank of China on physical risks of climate change, providing technical support for the financial industry to address climate change. We provided risk coverage of RMB3.2 trillion in the field of green finance in the year, with a year-on-year growth of 44.1%.

We safeguarded the well-being of the people to meet diverse insurance needs of the people. We promoted the quality improvement and expansion for inclusive insurance coverage, developed innovated “Hui” series of inclusive health insurance products for specific groups such as veterans, sailors, and trade union members, covering over 13 million people annually. We worked with governments at all levels to implement 153 policy-based health insurance projects, covering over 100 million people. We supported the national strategy for response to the aging population by increasing research and promotion of long-term care insurance and releasing the *Research Report on the Development of Commercial Long-Term Care Insurance in the Global Perspective*, with an aim to provide strong support for the development of China's unique commercial long-term care insurance. We provided risk coverage of RMB8.1 trillion in the field of inclusive finance in the year, with a year-on-year growth of 20.5%.

We ensured digital economy to promote the development of the digital industry. We developed and built the “Zai • An” network security insurance platform, and innovatively launched a network security risk solution of “insurance + risk management + service” to introduce network security insurance into the high-end manufacturing industry, providing reinsurance risk coverage of RMB260 million. We actively participated in the national pilot network security insurance, and the 7 programmes and 12 programmes we led and participated in respectively were selected into the Ministry of Industry and Information Technology's typical service solutions catalog for network security insurance. We launched platforms of “Zai • Tu”

new energy vehicle insurance, Dadi Zhinong, etc., increased the application and promotion of “Zai • Yun” agricultural insurance platform, and introduced 13 innovative products, thereby continuously deepening the empowerment of digital intelligence. We provided risk coverage of RMB272.09 billion in the field of digital finance in the year, with a year-on-year growth of 305.1%.

We enhanced our core functions to propel the construction of the national catastrophe protection system. We organised seminars on comprehensive governance of catastrophe risks and published specialised works on China's comprehensive governance of catastrophe risks. We continuously iterated and upgraded our proprietary, commercially viable Chinese catastrophe model series, released version 2.0 of the Chinese Flood Catastrophe Model, and developed a Chinese catastrophe risk map. Additionally, we pioneered a package of “reinsurance” solutions for policy-based catastrophe insurance, which was successfully implemented in Hebei and Hubei provinces, with the catastrophe technology advantages transforming into social governance efficiency.

We strengthened our leadership role to guide the development of the reinsurance market. We engaged in deep cooperation with the Shanghai Insurance Exchange, and actively participated in the construction of the Shanghai International Reinsurance Trading Platform and the formulation of business rules, thereby promoting the formation of industry norms for reinsurance transactions. China Re P&C took the lead in establishing a reinsurance operation center in Lingang, Shanghai, becoming one of the first professional reinsurance institutions to settle there. We co-hosted the Shanghai International Reinsurance Conference and published the China Reinsurance Industry Report for three consecutive years, deeply involving ourselves in the compilation of industry life tables.

We safeguarded national overseas interests and supported the domestic and international dual circulation. We continued to promote high-level opening-up, serving as the chair unit and management office of the Belt and Road Reinsurance Pool, enhancing the provision of reinsurance products and services in response to significant, complex, and emerging risks. We consistently improved the risk protection levels for major landmark projects, green initiatives, and overseas interests of Chinese enterprises, providing risk coverage of nearly RMB80 billion for 64 major projects and key initiatives in the year, with a year-on-year increase of 108%.

2025 is the beginning year to fully implement the spirit of the Third Plenary Session of the 20th National Congress of the CPC and starts China Re's “Breakthrough Stage” for building a world-class comprehensive reinsurance group. We will adhere to the general working tone of “seeking progress while maintaining stability and enhancing value”, comprehensively deepen reforms, courageously take on responsibilities, and earnestly implement the Action Outline for Building a World-Class Reinsurer. We will consistently serve the national strategies, the real economy and the well-being of people's lives. We aim to assist in building a safety net for the economy, a social security net and a disaster protection net, making new and greater contributions to the construction of a financially robust country and the advancement of Chinese modernization.

He Chunlei
Chairman
Beijing, PRC

ESG Statement of the Board of Directors

China Re attaches great importance to environmental, social and governance (ESG) issues and has set up a multi-level ESG governance structure including the Board of Directors to ensure the effective implementation of social responsibility and ESG management. The Board of Directors is the ultimate governing body in China Re, regularly managing ESG policies and strategies, debriefing the ESG issues by the Company's management, identifying, assessing and managing major ESG risks, and viewing the achievement of ESG goals.

In 2024, the amended the *Articles of Association* and the *Working Rules of the Strategy and Investment Committee of the Board of Directors* of China Re were officially implemented in January 2024, and the "Strategy and Investment Committee" was renamed the "Strategy and Sustainable Development Committee" for assumption of duties in respect of ESG, green finance, management of climate change, etc. The ESG management responsibilities of China Re were incorporated into the existing corporate governance structure and authorisation management system of "Board of Directors – Board Committees – Management" to further concretize the relevant responsibilities of the Board.

In 2024, China Re implemented the *Guidelines for Green Finance Work of China Reinsurance (Group) Corporation* and the *Provisions on Environmental, Social and Governance Risk Management of China Reinsurance (Group) Corporation* to facilitate the Group's systematic development of green finance by continuing to incorporate ESG risk points into the Group's risk management system, utilising the Three Lines of Defence to realise comprehensive control over the Group's ESG risks, and to prevent the impact of non-financial risks on the Group's operations and enhance the Group's overall ESG performance and sustainability. Based on the external macroeconomic environment and the development strategies of the Company, the management assesses ESG risks annually and submits them to the Risk Management Committee of the Board to confirm. Management of the Company formulates a management plan for the material ESG risks and receives quarterly reports on the status of climate risk management in order to maintain effective control over the material ESG risks. In order to actively respond to the impact of climate change risks on the business development of the Group, China Re has set up a leading group on climate change led by the president of the Company to strengthen the oversight and coordination of climate risk management as well as to comprehensively promote the Group's overall climate risk management from

the perspectives of strategic research, product innovation, investment management, technology research and development, and information disclosure.

In 2024, China Re continued to work toward the strategic goal of building itself into a world-class comprehensive reinsurance group by 2035, and steadily advanced the "three-step" strategic arrangement for high-quality development. It printed and issued the *Outline of Actions for Building China Reinsurance (Group) Corporation into a World-Class Reinsurance Group* and the action plan for its subsidiary, and detailed the key measures of "Three Steps" for building itself into a world-class reinsurer. The Company reviewed the climate change risk, technology development and application, and information disclosure that were identified as important ESG management contents based on its judgement of future opportunities and risks. During the 14th Five Year Plan period, the company proactively responded to climate change risks, actively responded to the "Dual Carbon" goals, decomposed and implemented the *Action Plan for China Re Group to Serve the National "Carbon Peak and Carbon Neutrality" Goals and Accelerate the Development of Green Insurance (2022-2025)*, focused on serving the construction of the national catastrophic insurance protection system, and established a leading group to address the impact of climate change; Accelerate the promotion of digital transformation, implement the "Digital China Re 2.0" strategy and continuously optimize it, strengthen network security, information security, and data security guarantees, promote the implementation of the digital transformation topology and roadmap, upgrade the management of China Re Catastrophe, establish China Reinsurance Digital Technology Co., Ltd., and preliminarily form the "one body, two wings" pattern; Strengthen information disclosure, ensure ESG compliance disclosure, actively implement the new climate disclosure regulations of the Hong Kong Stock Exchange, and improve the construction of information disclosure system and mechanism. Management of the Company will regularly assess the progress of management against the above objectives and report the same to the Board to ensure that the ESG management objectives are achieved.

The Report discloses in detail the progress and efficiency of China Re's ESG efforts in 2024 and was deliberated and adopted by the Board of Directors on 28 March 2025.

Commitment and Action

Awards

China Re



People's Daily

2024 High-quality Financial Development Case



Hong Kong Ta Kung Wen Wei Media Group

Hong Kong International ESG Alliance List: "Best ESG Information Disclosure Award"

China Securities Golden Bauhinia Awards – "The Most Valuable Listed Company for Investment" and "Listed Companies with Excellent Investor Relationship Management"



League of American Communications Professionals, MerComm, Inc.

LACP VISION AWARDS – Best Annual Report and Best Social Responsibility Report in Insurance & ARC AWARDS – Bronze Award for Social Responsibility Report



China Banking and Insurance News

Jinnuo List of China Financial Brand Influence Communication Cases – "Brand Innovation Communication Case of the Year"



Jinribao

Jinribao China Insurance White Elephant List – "Annual Insurance Strategy Leader"



China Re P&C



The People's Bank of China

2nd Prize of the People's Bank of China Fintech Development Award



2024 Low Altitude Economic Development Conference

Typical Service Case on National Low-Altitude Economy



China Internet Information Center

Zhongguoding Excellent Case of Financial Services for Rural Revitalization of the Year



China Association for Small & Medium Commercial Enterprises

Selected Cases of Financial Services of Small and Medium-sized Commercial Circulation Enterprises in China



13th CFS Financial Summit

ESG Practice Model Award



China Academy of Information and Communications Technology

Top 10 Cases of Fintech Innovation Application

Commitment and Action

China Re Life

China Banking and Insurance News



2024 Excellent Case of Digital Transformation in China's Insurance Industry

Excellent Case of Digital Services

Intelligent Planning Platform Project for private pension

2024 Jinnuo Case of Financial Brand Innovation

Global Case of Life Insurance Report Dissemination

Office of the Financial Commission of the Shenzhen Municipal Committee of the Communist Party of China



2022 Shenzhen Financial Innovation Award
Third prize for Contribution

Mandatory Provident Fund Schemes Authority



"Good MPF Employer Award", "Electronic Contribution Award" and "MPF Promotion Award"

CMA Chinese Society of Health Management, National Center for Chronic and Noncommunicable Disease Control and Prevention under the Chinese Center for Disease Control and Prevention, People's Health of People's Daily Online



Pilot Unit of High-quality Workplace Health Management



China Continent Insurance

All-China Federation of Trade Unions



2024 Honorary title of "National Workers' Pioneer"

International Financial News under People's Daily



"Green Pioneer Case – ESG Practice Case" Award

The Paper



2024 List of TOP Financial Players: "Outstanding Green Financial Products of the Year"

2024 International Forum for China Financial Inclusion



2024 Achievement Award for Inclusive Insurance

Securities Times



2024 Ark Award for Gold Insurance Services



National Business Daily



Excellent Property Insurance Company of the Year

China Times



2024 Reputable Insurance Company Brand

JRJ.com



Global Insurance Technology Case Award

Tsinghua Financial Review



Typical Case of Fintech in the Insurance Industry

finance.sina.com.cn



Insurance Company with Digital Services of the Year

Gartner



Asia Pacific Insurance Industry Champion Award



China Re AMC



China Re Catastrophe



China Securities Journal

Golden Bull Award for Social Responsibilities



Shanghai Securities News

“Gold Assets” Annual Insurance Asset Management
Brand Award



Securities Times

Ark Award for Innovative Insurance Asset Management
Products



21st Century Business Herald

“Golden Shell Award” for Excellent Insurance Assets
Management Companies

Modern Bankers magazine, Global Assets Management
Alpha Think Tank



Outstanding List of Chinese Asset Management
Institutions – Best Social Responsibility Award



Insurance Asset Management Association of China

China Re Asset (HK) was awarded the Most Popular
Overseas Investment Institutions for Insurers and the
Most Popular Overseas Trustee Organisations for Insurers



The People’s Bank of China

2nd Prize in 2022 Fintech Development Award (China
Earthquake Catastrophe Model)

3rd Prize in 2022 Fintech Development Award
 (“Typhoon Eyes of China” Typhoon Real-Time Damage
Assessment System)



2023 The 4th Global Insurance Technology Conference

2023 “Insur Award”: Global Insurance Technology Case
Award (China Typhoon Catastrophe Model)



China Meteorological Service Association

2023 China Meteorological Service Association
Science and Technology Award – Meteorological Science
and Technology Innovation Award (China Typhoon
Catastrophe Model)



China Continent Insurance, China Re DT



National Healthcare Security Administration

The “Innovative Application Case of Intelligent Excellence Award (Audit Engine for Medical Insurance)”



Commitment and Action

Rating and Initiative Engagement

International Rating

In 2024, S&P Global affirmed the A financial strength rating and the A long-term issuer credit rating of China Re and its subsidiaries China Re P&C, China Re Life, China Re HK and Chaucer (Ireland). The outlooks are stable.

In 2024, A.M. Best affirmed the A (Excellent) financial strength rating of China Re, China Re P&C, China Re Life, China Continent Insurance, China Re HK and Chaucer (Ireland). The outlooks are stable; A.M. Best affirmed the a+ long-term issuer credit rating. The outlooks are stable.

ESG Ratings

SynTao Green Finance ESG Rating

In the fourth quarter of 2024, China Re received the A- from SynTao Green Finance ESG Rating, entering the first echelon of participating Hong Kong listed insurance institutions.

SynTao Green Finance ESG Rating

A-

Wind ESG Rating

In 2024, China Re received the A from Wind ESG Rating, ranking top among 17 participating insurance institutions.

Wind ESG Rating

A

Agreements Signed

In terms of Green Investment Principles (GIP) for “Belt and Road”, China Re officially signed the GIP agreement in 2020, the 38th signatory of the initiative.

signatory of the Green Investment Principles (GIP) for “Belt and Road”

38th

Finance Committee of the Finance Association of China and The City of London has established the Green Investment Principles (GIP). It aims to integrate low-carbon and sustainable development issues into the projects along the “Belt and Road” countries to ensure the newly invested projects are environmentally friendly, adaptable to climates and socially inclusive. Further, it aims to jointly promote and achieve the “UN 2030 Agenda for Sustainable Development” and implement countries’ commitments to the *Paris Agreement*, engaging “Belt and Road” countries to build a prosperous future together.



Social Responsibility Field



China Re takes creating long-term value for its stakeholders as its responsibility. In full support of the 17 SDGs of UN, China Re focused its efforts on the seven goals referring to no poverty, zero hunger, good health and well-being, clean water and sanitation, industry, innovation and infrastructure, climate action, and partnerships for facilitating the goals, continuously improving the sustainable development ability of China Re.

Key Goals of Sustainable Development and Progress in 2024

Key Goals	Progress in 2023	Progress in 2024
	<p>China Re continued to implement the <i>Implementation Rules for the Work of Targeted Assistance in Revitalisation of Villages in Xunhua County for the Period of 2021-2025</i>, and sustained the development of the “1+1+N” characteristic mode of assistance centred on “insurance + industry” to promote the consolidation and expansion of the effective convergence of poverty alleviation efforts and the comprehensive rural village revitalisation campaign by persisting in the double “1” dual-wheel drive of insurance based assistance and lamian industry-leading economy, with the support of “N” accurate assistance measures. Throughout the year, the Company invested uncompensated assistance funds of RMB8 million in Xunhua County, introduced uncompensated assistance funds of RMB1,215,400, introduced compensated assistance funds of RMB51,805,000 in the form of “lamian loans”, purchased products from poverty stricken areas of RMB7,573,500, and assisted in selling products from poverty-stricken areas of more than RMB1.69 million.</p>	<p>China Re continued to implement the <i>Implementation Rules for the Work of Targeted Assistance in Revitalisation of Villages in Xunhua County for the Period of 2021-2025</i>, steadily implemented the work plan to prevent the return to poverty as planned in terms of strategic management, and studied and formulated the <i>2024 Fixed-point Assistance Work Plan of China Re</i> to give full play to the advantages of China Re’s resources, promoting the consolidation and expansion of the effective convergence of poverty alleviation efforts and the comprehensive rural village revitalisation campaign. Throughout the year, the Company invested uncompensated assistance funds of RMB8 million in Xunhua County, to which its employees voluntarily donated RMB100,000. It introduced uncompensated assistance funds of RMB1.62 million, introduced compensated assistance funds of RMB5.25 million in the form of “lamian loans”, purchased products from poverty stricken areas of RMB7.33 million, and assisted in selling products from poverty-stricken areas of RMB3.01 million.</p>
	<p>Continuing to safeguard against agricultural risks and enhance the sustainable development of the agriculture industry. In 2023, China Re P&C provided a cumulative reinsurance coverage of RMB600 billion for the agricultural and rural insurance sector, promoted the creation of the first dedicated reinsurance contract for rural revitalisation in China and acted as the chief reinsurer therefor; while China Continent Insurance set up its agricultural insurance business in 372 counties spreading over 32 regions across the country, and provided a cumulative risk protection of RMB77.6 billion for the plantation, breeding and forestry industries.</p>	<p>Continuing to safeguard against agricultural risks and enhance the sustainable development of the agriculture industry. Serving the national strategy of food security, characteristic agriculture and high-standard farmland construction, in 2024 China Re P&C provided a cumulative agricultural reinsurance coverage of over RMB290 billion for “agriculture, rural areas, and rural residents”; while China Continent Insurance set up its agricultural insurance business in 407 counties spreading over 34 regions across the country, and provided a cumulative risk protection of RMB93,114,000,000 for the plantation, breeding and forestry industries.</p>

Commitment and Action

Key Goals	Progress in 2023	Progress in 2024
<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div>	<p>Comprehensively propelling the building up of a healthy China, and leveraging on strengths of the reinsurance industry to provide people with all round, life-cycle health services. In 2023, China Re Life cumulatively participated in and supported 128 ceded insurance projects, serving over 127.65 million people and providing risk protection of over RMB15 trillion, with a variety of new offerings to fill in gaps in the market; while China Continent Insurance provided government-supported inclusive life insurance serving over 97.52 million people and providing risk protection of over RMB41.4 trillion throughout the year.</p>	<p>Comprehensively propelling the building up of a healthy China, and leveraging on strengths of the reinsurance industry to provide people with all round, life-cycle health services. In 2024, China Re Life developed and launched a total of 26 health insurance products for people's livelihood, including 20 inclusive products; while China Continent Insurance provided government-supported inclusive health insurance serving over 108,080,000 people and providing risk protection of over RMB46.1 trillion throughout the year, providing a total of 9.99 million people with services.</p>
<div><div>6</div><div>CLEAN WATER AND SANITATION</div></div>	<p>Actively undertaking the environmental responsibility of protecting the ecological environment and promoting green and sustainable development, and initiating innovative research on green insurance. In 2023, China Re P&C provided insurance coverage for over a hundred offshore wind power operation insurance projects, 2,000 onshore wind power and photovoltaic projects, and hundreds of hydroelectricity projects; while China Continent Insurance provided property risk protection for 8,004 photovoltaic, wind power and hydroelectricity enterprises, and engineering risk protection for 929 related projects, as well as environmental pollution liability insurance of approximately RMB2.7 billion and shipping pollution liability insurance of approximately RMB3.77 billion.</p>	<p>Actively undertaking the environmental responsibility of protecting the ecological environment and promoting green and sustainable development, and initiating innovative research on green insurance. In 2024, China Continent Insurance provided property risk protection for 31,957 photovoltaic, wind power and hydroelectricity enterprises, and engineering risk protection for 1,882 related projects, as well as environmental pollution liability insurance of approximately RMB1.99 billion for 1,361 projects. In the meantime, it also participated in researches on the environmental pollution liability insurance of Shanghai and on the environmental pollution of solid waste of Beijing.</p>
<div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div>	<p>By virtue of the innovative insurance products and sound service system, a number of infrastructure construction projects with international influence have been underwritten. In 2023, China Re P&C provided risk protection for a total of 18 new metro projects in 8 cities, including Wuxi, Wuhan, Shijiazhuang, etc. China Continent Insurance provided insurance coverage for the construction of 85 under-construction metro, light rail, railway and other projects with a coverage amount of RMB50.2 billion. It also provided the first (set) of major technical equipment insurance for fields such as ship and marine engineering, rail transit and electronic medical, with a total of 32 insured projects and a coverage amount of RMB6.58 billion. Besides, it provided engineering insurances with a coverage amount of RMB140 billion for the middle section of Sichuan-Tibet Railway, the East West Axis of Xiong'an and other projects.</p>	<p>By virtue of the innovative insurance products and sound service system, a number of infrastructure construction projects with international influence have been underwritten. In 2024, China Continent Insurance provided insurance coverage for the construction of 85 under-construction metro, light rail, railway and other projects with a coverage amount of RMB37.3 billion. It also provided services with coverage for key projects of central enterprises throughout the year, helped the country carry out infrastructure construction, promoted the modernization process and the economic and social development of the country, and supported the rapid development of "new infrastructure", transportation network, energy facilities, smart cities and other major fields with practical actions, providing insurance coverage of RMB200 billion in total.</p>

Key Goals	Progress in 2023	Progress in 2024
	<p>Issuance of the <i>Guidelines for Green Finance Work of China Reinsurance (Group) Corporation</i> facilitated the Group to develop green finance in a systematic manner, proactively promoted all kinds of economic activities with both environmental and social benefits, better assisted in the prevention and control of pollution, and orderly advanced the work of Carbon Peak and Carbon Neutrality. In 2023, China Re P&C helped implement the first green building insurance in Guangzhou, Zhaoqing and Tianjin, etc.; China Continent Insurance innovatively launched four green building insurance products; and China Re AMC formulated the <i>Action Plan of China Re AMC in Serving the National "Carbon Peak and Carbon Neutrality" Goals and Implementing the Development of Green Finance (2023-2025)</i>.</p>	<p>The <i>Plan for Promotion of Addressing Climate Change of China Re</i> was formulated and issued, and a leading group headed by the president of the Group was established for coping with the impact of climate change and coordinating and promoting the Group's overall climate risk management from the perspectives of strategic research, product innovation, investment management, technology research and development, and information disclosure. In 2024, China Continent Insurance launched innovative green building performance liability insurance and green building materials guarantee insurance, which successively worked in Inner Mongolia, Qingdao, Zhejiang, Shandong, Sichuan, Ningbo and Guizhou, and provided insurance coverage of RMB16.95 million.</p>
	<p>As the chair unit and management office of the Belt and Road Reinsurance Pool, China Re has continuously deepened its strategic connection and financial cooperation with various parties, and vigorously supported the high-quality development of the "Going Abroad" strategy and the "Belt and Road" construction. In 2023, the Belt and Road Reinsurance Pool underwrote 41 projects, covering overseas assets of RMB38.2 billion, and continued to consolidate its position as a chief reinsurer in the political violence insurance field, underwriting 20 projects as the chief reinsurer.</p>	<p>As the chair unit and management office of China Belt and Road Reinsurance Pool, China Re has continuously deepened its strategic connection and financial cooperation with various parties, and vigorously supported the high-quality development of the "Going Abroad" strategy and the "Belt and Road" construction. In 2024, China Belt and Road Reinsurance Pool underwrote 64 projects, covering overseas assets of nearly RMB80 billion, and continued to consolidate its position as a chief reinsurer in the political violence insurance field, underwriting 17 projects as the chief reinsurer.</p>



Commitment and Action

Co-Developing Industry Standards

China Re adheres to the principle of innovation-led and synergistic linkage, actively exerts its technological advantages and industry-leading role, and strengthens ecological cooperation between climate change and green insurance. China Re actively co-develops green insurance policies, carries out exchanges and cooperation with governments, primary insurance companies, scientific research institutes and other institutions, gives full play to the advantages of insurance data resource aggregation and cross-industry data connection, builds a mutually beneficial and win-win ecosystem, and helps the implementation of the “Dual Carbon” goal.

Highlights of China Re’s Efforts to Promote Sustainable Development in the Industry in 2024



Standard and Research

- China Re contributed to the development of technical standards for climate risk stress testing set by the National Financial Regulatory Administration.
- China Re was actively involved in the preparation of the Interpretations and Cases for the *Guidelines for Environmental, Social, and Governance Information Disclosure* by the Insurance Association of China.
- China Re P&C actively undertook research on catastrophe insurance protection systems, leading to the official publication of *Innovative Research on Comprehensive Governance of Catastrophe Risk in China* in December.
- China Re P&C officially launched the *Guidelines for High-Standard Farmland Insurance Service* at the inaugural Baihua Mountain Meteorological Forum.
- China Re AMC participated in the authorship of two treatises: *A 20-Year Development History of the Insurance Asset Management Industry in China* and *Insurance Insights: Investment in Public REITs* published by the Insurance Asset Management Association of China, and organized the IAMAC-China Re AMC Investment Research Roundtable Forum.
- Huatai Insurance Agency undertook the *Research on Model Clauses for Professional Liability Insurance for Accounting Firms* for the Chinese Institute of Certified Public Accountants.



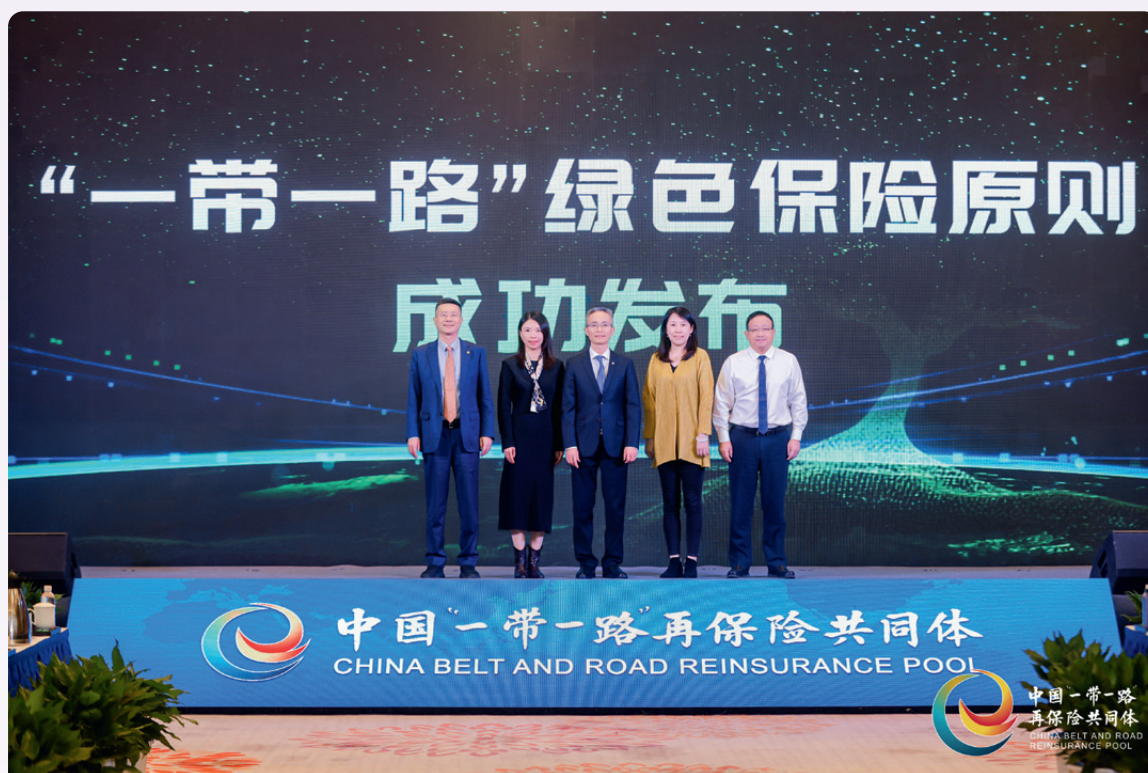
Recommendations and Actions

- China Re led the compilation and publication of the *Report on Development of Reinsurance Industry in China (2024)*.
- China Belt and Road Reinsurance Pool released the *Green Investment Principles for the “Belt and Road” Initiative*.
- CNIP published its inaugural ESG report: *Social Responsibility and Environmental, Social, and Governance (ESG) Report of the China Nuclear Insurance Pool on its 25th Anniversary*.
- China Re published the monograph *Innovative Research on Comprehensive Governance of Catastrophe Risk in China*.
- China Re successfully completed the project of Physical Risk Stress Testing for Climate Change for the People’s Bank of China.
- China Re Catastrophe launched the commercial version of China’s first China Flood Catastrophe Model 2.0 with independent intellectual property rights.

Case

China Belt and Road Reinsurance Pool launched the *Green Insurance Principles for the “Belt and Road” Initiative*

On 21 November 2024, China Belt and Road Reinsurance Pool launched the *Green Insurance Principles for the “Belt and Road” Initiative*, which emphasizes the integration of green development concept into organizational governance, the identification and assessment of environmental risks in projects, and the formulation of differentiated underwriting approaches; calls upon and encourages more insurance entities to build consensus and adopt the *Principles*, thereby promoting the widespread dissemination and practical implementation of green development concept in countries and regions along the “Belt and Road” Initiative, and collectively creating a green and sustainable pathway for the future.



China Belt and Road Reinsurance Pool launched the *Green Insurance Principles for the “Belt and Road” Initiative*



Sustainable Management

History of Sustainable Development

2016

- Initially established its social responsibility management structure

2018

- Established the China Re Environmental, Social and Governance (ESG) Working Group

2020

- Signed the Green Investment Principles (GIP) for the “Belt and Road” Initiative
- Participated in compiling *2019 China's Green Finance Development Report*
- Co-authored the *2019 China's Insurance Industry Social Responsibility Report*

2021

- Proposed the “One-Four-Five” Social Responsibility Model
- Led the preparation of the *2020 China's Insurance Industry Social Responsibility Report*
- Co-authored the *Blue Book on Insurance Industry Focusing on “Carbon Peak and Carbon Neutrality” Goal and Promoting Green Growth*
- Led the preparation of the *Climate Risk Regulation Research Report on the Insurance Industry*

2017

- Proposed the “One-Three-Five” Social Responsibility Model

2019

- Issued the *Working Rules for the ESG Working Group of China Reinsurance (Group) Corporation*
- Joined the Working Group on Green Financial Standards under China Green Financial Standardisation Technical Committee



2022

- Issued the *Action Plan for China Re Group to Serve the National "Carbon Peak and Carbon Neutrality" Goals and Accelerate the Development of Green Insurance (2022-2025)*
- Co-authored the *2021 China's Green Finance Development Report*
- Co-authored the *2021 China's Insurance Industry Social Responsibility Report*
- Released the first *Report on Electrochemical Energy Storage Insurance in China*

2024

- Established a leading group, executive team, and working group for China Re's response to the impacts of climate change
- Participated in the project of physical risk stress testing for climate change of the People's Bank of China
- Contributed to the preparation of the *Interpretation and Cases for the "Guidelines for Environmental, Social, and Governance Information Disclosure by Insurance Institutions"*, as well as the English version of the *Guidelines for Environmental, Social, and Governance Information Disclosure by Insurance Institutions*
- Co-authored the *2023 China's Insurance Industry Social Responsibility Report*

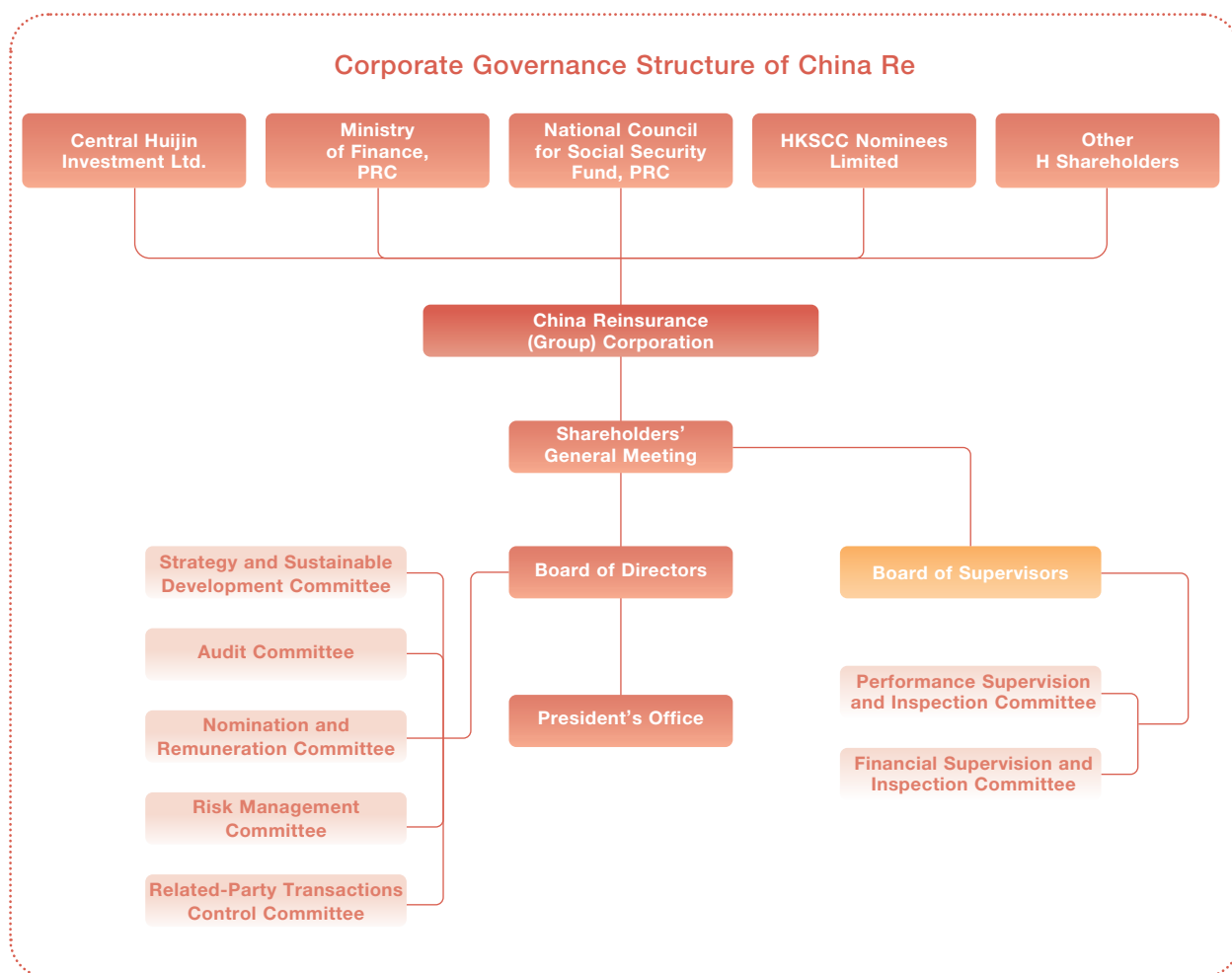
2023

- The Board renamed the "Strategy and Investment Committee" as the "Strategy and Sustainable Development Committee"
- Issuance of the *Guidelines for Green Finance Work of China Reinsurance (Group) Corporation*
- Formulation of the *Provisions on Environmental, Social and Governance Risk Management of China Reinsurance (Group) Corporation*
- Participation in the compilation of the *Guidelines on Environmental, Social and Governance Information Disclosure for Insurance Institutions*
- Co-authored the *2022 China's Insurance Industry Social Responsibility Report*

Sustainable Management

ESG Governance

China Re has established a multi-level ESG governance structure to ensure effective ESG management. The Board of Directors is the ultimate governing body in China Re, and the Strategy and Sustainable Development Committee of the Board of Directors is responsible for deliberating ESG-related issues, regularly reviewing ESG management policies and strategies, overseeing the implementation of ESG management, and deliberating the annual social responsibility report. The management is responsible for the day-to-day management of ESG issues, regularly evaluating the implementation of ESG goals and formulating action plans, and improving the internal ESG management system. All departments and subsidiaries of the Group are responsible for promoting the implementation of ESG-related work, carrying out ESG-related activities, and conducting daily communication activities with various stakeholders. In addition, in order to serve the national “Dual Carbon” strategy, actively respond to the impact of climate change risks on the Group’s business development, and seize the significant opportunities in the climate change era, China Re has established a Leading Group for Climate Change Impact Response chaired by the Group’s President to strengthen the oversight and coordination of climate risk management as well as to comprehensively promote the Group’s overall climate risk management from the perspectives of strategic research, product innovation, investment management, technology research and development, and information disclosure.



Responsibilities of the Strategy and Sustainable Development Committee Related to ESG:

Review the Company's green finance development strategy, green finance objectives, and green finance reports, while supervising and evaluating the implementation of the green finance development strategy;

Review the Company's annual social responsibility report, the climate change strategy relevant to its business operations, the objectives and progress of environmental, social, and governance (ESG) initiatives, and any other ESG-related matters that must be submitted to the Board of Directors in compliance with applicable laws, regulations, and regulatory requirements.

As a wholly-owned overseas subsidiary of China Re, Chaucer formulated a clear ESG strategy and vision, and continued to optimize and improve its short-term and medium-term goals and advance its long-term goals. Chaucer set up the CSL ESG Steering Committee, which is responsible for evaluating ESG risks, formulating ESG development strategies, and reporting on ESG work to the CSL Board of Directors. Chaucer has incorporated ESG considerations into its corporate governance: in terms of corporate governance, the Board of Directors is required to fully understand the risks associated with climate change and to promote ESG in corporate governance and corporate culture; in terms of risk management, climate factors are included in the risk analysis framework and followed up on a regular basis; in terms of capital adequacy, capital adequacy stress tests are conducted in relation to climate change scenarios; in terms of business planning, climate change analysis is included in the overall risk portfolio, business assumptions and corporate development strategy; in terms of information disclosure, adequate information disclosure is made in accordance with the current regulatory requirements.

Case

Highlights of Chaucer's integration of ESG into corporate governance and management in 2024

- Hosted the inaugural all-market Sustainable Development Forum on 24 January 2024
- Continued to lead the enhancement of the Balanced Scorecard
- Collaborated with Moody's, the Lloyd's Market Association (LMA), and the International Underwriting Association (IUA) to finalize market standard data points
- Developed a sustainability disclosure roadmap
- Provided ongoing ESG training for employees
- Continued to communicate Sustainable Development Goal, actively give back to society, and uphold "low-carbon" operations through the release of sustainability reports, employee briefings, and disclosures
- Purchased Carbon Removal Credits for the first time in 2024

Sustainable Management

Management's Participation in ESG Activities

In 2024, China Re continued to strengthen its ESG foundations, implementing strategies to support the “Dual Carbon” goals, climate change and green finance initiatives. The company conducted research on ESG and capital markets, compiling and releasing the *Green Finance Information Tracker*. Leadership actively engaged in both internal and external ESG-related activities.

From 19 to 20 June 2024, President Zhuang Qianzhi of China Re was invited to attend the 2024 Lujiazui Forum, themed “Promoting World Economic Growth through High-Quality Financial Development”. During the thematic discussion, Mr. Zhuang Qianzhi highlighted that reinsurance leads the way in China’s high-level financial opening-up, achieving positive outcomes in international development, and should play a more significant role in advancing high-standard institutional opening-up in the financial sector.



Group President Attending the 2024 Lujiazui Forum

On 14 June 2024, China Re hosted the second session of the 2024 “China Re Lecture Hall” focusing on AI. Experts from Baidu, Sunshine Insurance, China Continent Insurance, China Re Catastrophe, and China Re DT shared professional insights, providing attendees with a comprehensive overview of AI large model developments and industry-leading practices. Approximately 100 participants, including company leaders, subsidiary heads, and employee representatives, attended the lecture in person.



Group Leadership Attending the AI Thematic Sharing Session

From 16 to 17 July 2024, Li Bingquan, Secretary of the Discipline Inspection Commission of the Group, led a team to conduct research at the Ningxia Branch of China Continent Insurance. They held on-site interviews with the Wuzhong Central Sub-branch and family farms in Malianqu Township, Wuzhong City, engaging in cordial exchanges with farmers to gain an in-depth understanding of the implementation of crop and livestock insurance. Li emphasized the need for the Wuzhong Central Sub-branch to uphold the “guarantee service, assist in a good harvest” approach in agricultural insurance.



Secretary of the Discipline Inspection Commission of the Group Conducting Agricultural Insurance Research

From 6 to 8 August 2024, Wang Xiaoya and Yang Changsong, directors of equity interest of the Group led a delegation to the Yunnan Branch of China Continent Insurance to investigate the improvement of catastrophe insurance mechanisms and insurance services supporting rural revitalization. They focused on understanding local developments in catastrophe and agricultural insurance, engaging in discussions with branch and sub-branch personnel.



Directors of Equity Interest of the Group Conducting Research on Catastrophe and Agricultural Insurance

From 13 to 16 August 2024, Jia Xiangxiang and Zhou Zheng, directors of equity interest of the Group, conducted research at the headquarters of China Continent Insurance. They received briefings on the company’s operational development, governance of “five virtual” issues, participation in the construction of the Shanghai International Reinsurance Center, and promotion of “risk reduction management”. In-depth exchanges covered institutional development, business collaboration, implementation of rectifications, and human resource management.



Directors of Equity Interest of the Group Conducting Research on Operational Development and Risk Reduction Management

Sustainable Management

From 8 to 11 September 2024, Zhu Xiaoyun, Vice President of China Re, led a team to participate in the 24th China International Fair for Investment & Trade. The fair, themed “Investment Linking the World,” featured a dedicated “Invest in China” section for the first time, focusing on new productive forces such as artificial intelligence, intelligent manufacturing, life health, and green low-carbon sectors, aiming to broaden investment channels and enhance investment services.



Group Vice President Leading a Team at the 24th China International Fair for Investment & Trade

From 26 to 27 September 2024, Zhu Hailin, Chief Supervisor of China Re, led a delegation to Ulanqab for assistance and Party-building research. They held discussions with local government leaders, exploring topics such as serving national strategies and implementing the region’s “Five Major Tasks”. The discussions effectively promoted government-enterprise exchanges and cooperation in areas like policy-based agricultural insurance, long-term care insurance, climate change insurance, housing pension insurance, and internet security insurance.



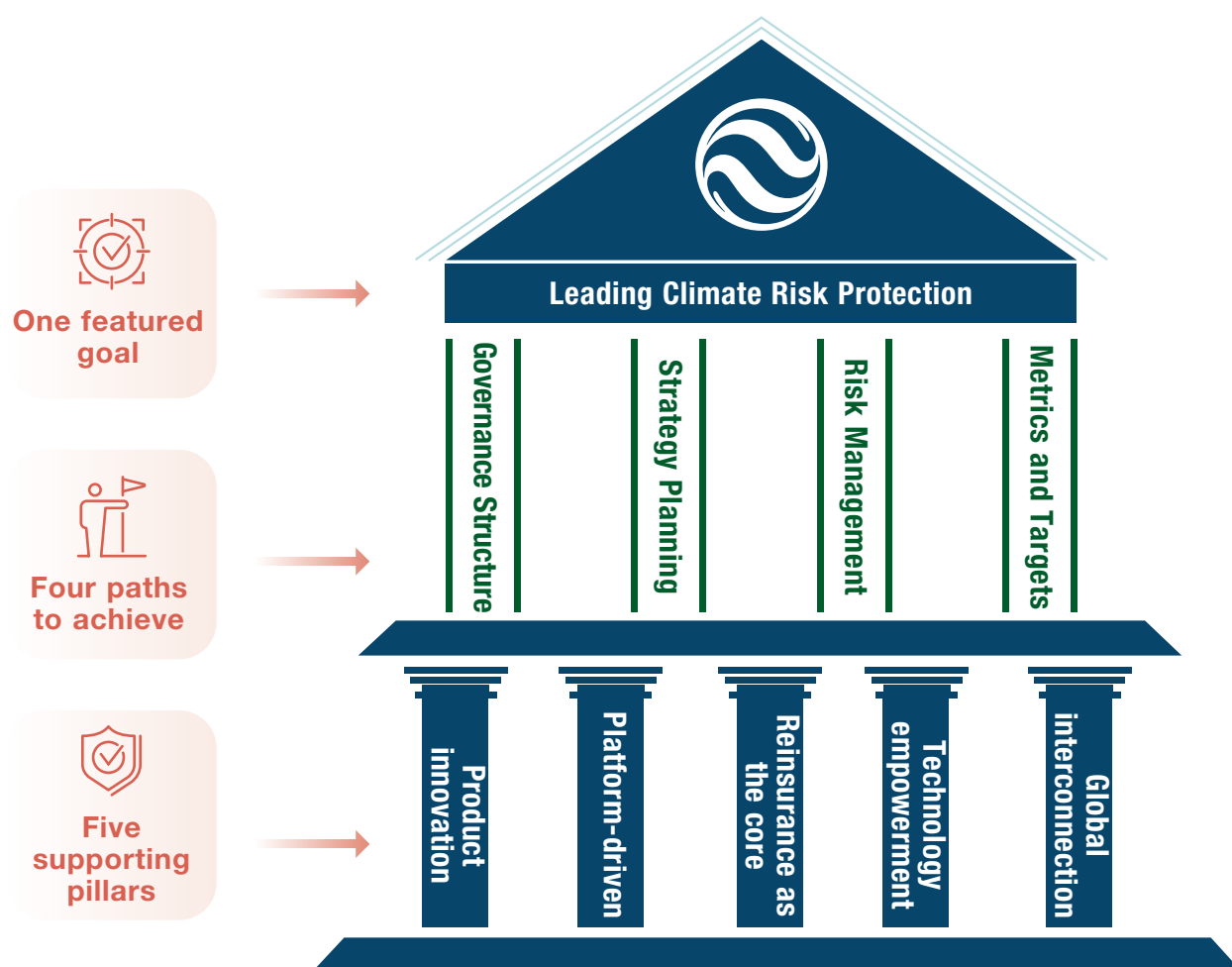
Group Chief Supervisor conducting assistance and research activities in Ulanqab

On 25 November 2024, the inaugural Baihuashan Meteorological Forum was successfully held in the Mentougou District of Beijing. The forum was jointly organized by the China Meteorological Service Association, China Re, the Beijing Meteorological Bureau, and the Mentougou District People’s Government of Beijing Municipality. Over 200 guests from government bodies, industry associations, insurance companies, and other sectors were invited to attend. He Chunlei, Chairman of China Re, pointed out that China Re, as a central financial enterprise with reinsurance as its primary responsibility and main business, has always adhered to the political and people-oriented nature of financial work, and fully supports and serves the construction of the national catastrophe insurance protection system.



The chairman of the group attended the first Baihuashan Meteorological Forum and delivered a speech

“ONE-FOUR-FIVE” Social Responsibility Model



China Re has actively carried out the national “Carbon Peak and Carbon Neutrality” Goals, and complied with the requirements of the HKEX and Task Force on Climate-related Financial Disclosures (TCFD). The Group updated the “One-Four-Five” social responsibility model according to the Group’s efforts during the “14th Five-year” plan. During the “14th Five-year” period, China Re will regard “reinsurance as the core, product innovation, platform-driven, technology empowerment, global interconnection” as the five supporting pillars, and achieve the featured goal of “leading climate risk protection” through the four paths under TCFD core framework: “governance, strategy, risk management, metrics and targets”. As the only local reinsurer in China, China Re not only has deep penetration into the domestic market but also has developed into one of the most internationalised Chinese insurance institutions. Based on more than 70 years of reinsurance experience and data, the Group founded China Re Catastrophe Risk Management Company Ltd. in 2018 to provide climate risk protection for national key projects with the first independently-developed earthquake catastrophe model, typhoon catastrophe model and flood catastrophe model in China. China Re thus contributes to being the main force that leads climate risk protection in the local insurance industry.

Sustainable Management

Stakeholder Communication

China Re attaches great importance to stakeholder communication, identifies core stakeholders based on its own sustainability impact scope and industry background, and establishes an efficient stakeholder communication feedback mechanism to listen to the opinions and suggestions of stakeholders such as the government, shareholders, customers, communities, employees, and cooperative partners through different channels, so as to improve the Group's ESG performance in a targeted manner and effectively respond to the needs and concerns of all parties.

Communication with Stakeholders

Type of Stakeholder	Major Issues of Concern	Major Communication Approaches
Government and regulatory authorities	<ul style="list-style-type: none"> Compliant operation Corporate governance Green finance 	<ul style="list-style-type: none"> Regular reports Participating in industry meetings Official website
Shareholders and investors	<ul style="list-style-type: none"> Investment equity Operation management Information disclosure Response to climate change 	<ul style="list-style-type: none"> Shareholder's General Meeting Regular reports and announcements Official website The announcement of the results Investors' communication
Customers	<ul style="list-style-type: none"> Products and services Timely response Provision of comprehensive solutions 	<ul style="list-style-type: none"> Customer visit Customer satisfaction survey Corporation with the government and enterprises Official website
Community	<ul style="list-style-type: none"> Social welfare Community activities 	<ul style="list-style-type: none"> Charity donation Community representative investigation Social welfare activities
Employees	<ul style="list-style-type: none"> Career growth opportunities Remuneration and benefits Protection of health and safety 	<ul style="list-style-type: none"> Intranet website Internal magazine Employee representative congress Various types of training Caring activities Official website
Cooperative partners	<ul style="list-style-type: none"> Long-term and stable cooperative relationship Realising mutual benefits and creating a win-win situation 	<ul style="list-style-type: none"> Regular communication meetings Official website Industry platform websites



Response to ESG Reporting Principles of HKEX

Materiality: Following the requirements of the *Environmental, Social and Governance Reporting Code*, China Re identified and sorted out ESG issues relevant to the Group via different forms of communication and exchanges with various stakeholders concerning international common ESG initiatives and standards as well as ESG issues of general concern to the industry.

As per the “Stakeholder Engagement Process” and “Materiality Assessment Process,” the Group invited stakeholders to participate in determining issues of materiality in our reports and disclosed the methodology for such determination.

In 2024, China Re invited stakeholders such as group directors, supervisors, management, employees, customers and consumers, suppliers and partners, local governments, and community representatives to participate in impact and financial importance surveys through anonymous online questionnaires. A total of 1,868 valid questionnaires were collected. Based on the analysis and calculation of the survey data, China Re developed its 2024 ESG Materiality Matrix and provided in-depth disclosures in this report, focusing on key topics from the perspectives of governance enhancement, management improvement, practical actions, and performance outcomes.



Quantitative: China Re conducts regular statistics on key quantitative indicators in this report and summarizes and discloses them at the end of the year. The calculation method and reference standards for ESG quantitative data were explained, along with their impact and purpose. We compared the data of some key indicators over the past three years to better assist stakeholders in evaluating their management performance.

Balance: This report truthfully discloses China Re's performance in environment, social, and governance.

Consistency: The statistical methodology for disclosure applied in this report is consistent with those in previous reports and further expands the scope of information statistics. Unless otherwise specified, this report covers the Group Company and its subsidiaries and branches.



E

**Responding to
Climate Change and
Leading Climate
Risk Protection**



As the national reinsurance main player, China Re attaches great importance to the national “Carbon Peak and Carbon Neutrality” Goals, actively promotes the Company’s low-carbon operations, develops green insurance products, and conducts responsible investments. Through product innovation and technological empowerment, China Re has continued to improve green insurance services and the green use of insurance funds, and made positive contributions to serving the development of green industries, practising green finance, strengthening environmental protection and responding to climate change.

Responding to Climate Change and Leading Climate Risk Protection

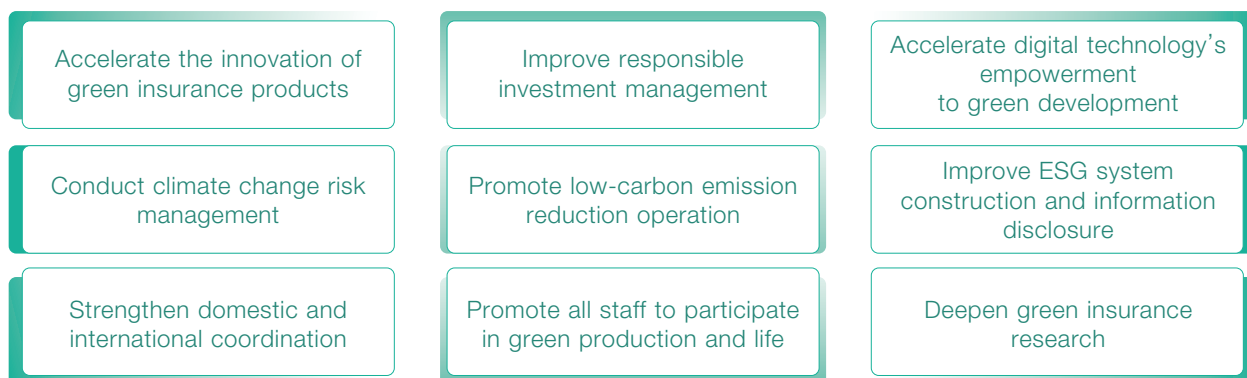
Responding to Climate Change

Governance

China Re attaches great importance to climate change risk management, and the Board of Directors is the ultimate governing body in China Re for responding to climate change. In 2024, the Group developed and issued the *Implementation Plan of China Re for Climate Change Response*, and established the China Re Leading Group for Climate Change Impact Response (hereinafter referred to as the “Climate Leading Group”). The Climate Leading Group is chaired by Mr. Zhuang Qianzhi, Vice Chairman and President of the Group, with Ms. Zhu Xiaoyun, Director and Vice President, and Mr. Cao Shunming, Assistant to President, serving as Deputy Chairs. Members of the Climate Leading Group include key heads of relevant departments at the Group headquarters and senior executives from its subsidiaries. Three dedicated working groups – Planning and Disclosure, Product/Investment Innovation, and Technology R&D – were also formed under the Leading Group to strengthen the oversight and coordination of climate risk management. This structure aims to comprehensively promote the Group’s overall climate risk management from the perspectives of strategic research, product innovation, investment management, technology research and development, and information disclosure.

Strategy



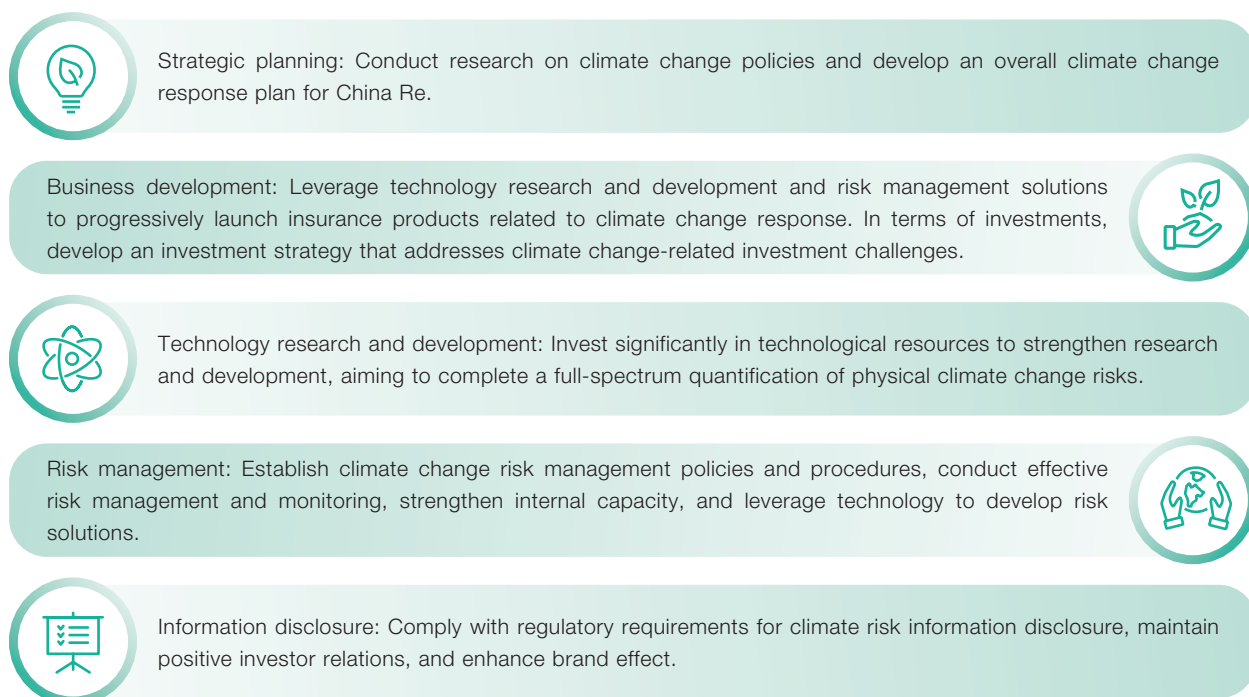


Key tasks of low-carbon strategic development

In 2022, China Re issued the *Action Plan for China Re Group to Serve the National "Carbon Peak and Carbon Neutrality" Goals and Accelerate the Development of Green Insurance (2022-2025)*, which clarifies the overall requirements, main directions, key tasks and requirements for serving the national "Dual Carbon" goal and the development of green insurance, and fully implements the mission as a state-owned reinsurance company to support and guarantee the major national strategy.

The issuance of the *Guidelines for Green Finance Work of China Reinsurance (Group) Corporation* in 2023 facilitated the Group to develop green finance in a systematic manner, proactively promoted all kinds of economic activities with both environmental and social benefits, better assisted in the prevention and control of pollution, and orderly advanced the work of Carbon Peak and Carbon Neutrality.

In 2024, the Group developed the *Implementation Plan of China Re for Climate Change Response*, aiming to comprehensively promote the Group's climate risk management from the perspectives of strategic planning, business development, technology research and development, risk management, and information disclosure.



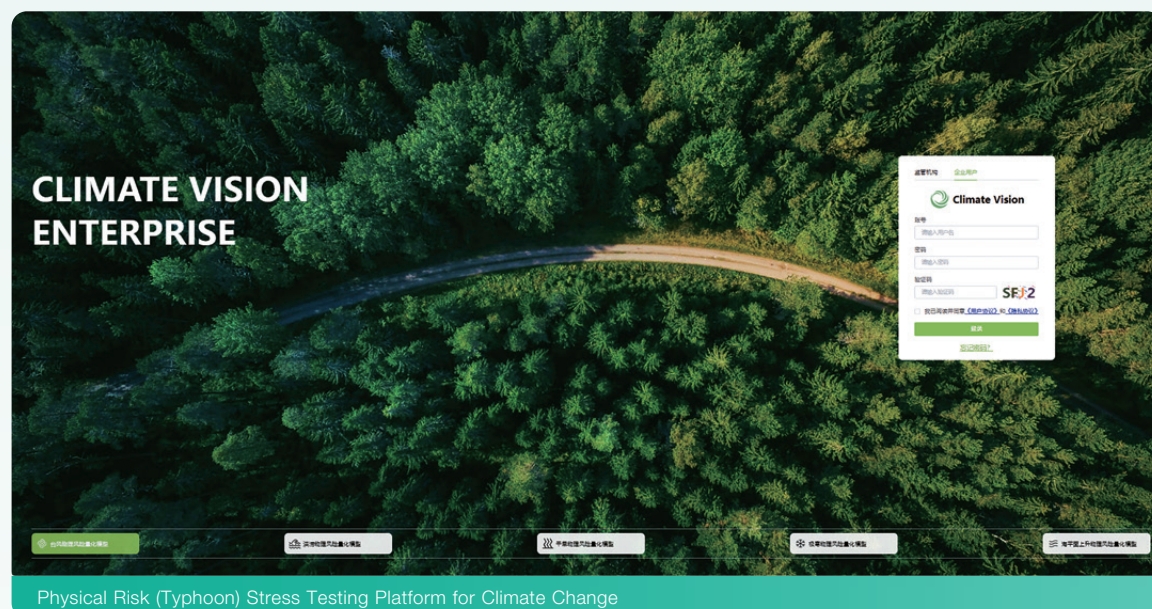
Responding to Climate Change and Leading Climate Risk Protection

Case

China Re participated in the People's Bank of China's project to develop a physical risk stress testing model for climate change

Actively responding to climate change, China Re actively leveraged its reinsurance expertise to develop a physical risk stress testing model for climate change. Under the guidance of the People's Bank of China, China Re developed a physical risk (typhoon) stress testing model for climate change and launched the associated platform system. This stress testing employed globally recognized climate change scenarios and catastrophe modeling frameworks. Adhering to internationally established climate change theories, the model considers the climate change impact on typhoon intensity and trajectory, adjusting the frequency and severity of events within existing catastrophe models to calculate losses under various climate scenarios and across multiple time horizons. This climate risk stress testing utilized China Re's proprietary typhoon catastrophe model, which incorporates China's unique topography with a resolution down to one square kilometer, and uses over one hundred China Re's proprietary fragility curves, reflecting China's specific building practices. It offers distinct advantages in climate change scenario selection, event set construction, and data acquisition.

China Re's typhoon stress testing marks the first domestic instance of organically integrating granular financial entity asset data with a quantified physical risk model for climate change. This represents a valuable contribution to China's exploration of techniques for physical risk stress testing for climate change, laying a solid foundation for empowering Chinese governments, entities, businesses, and financial institutions in enhancing climate risk quantification and mitigation management.




Physical Risk (Typhoon) Stress Testing Platform for Climate Change

Risk Management


Climate Change Risks

China Re attaches great importance to the management of climate risks. The Group gradually establishes a normalised climate risk reporting mechanism to report the climate risk management to the Company's management on a quarterly basis and to the Board of Directors on an annual basis, including the work performed, work scope and workflow in terms of identification and determination of major climate risk issues, information disclosure, etc., so that the Board of Directors and management can keep abreast of climate risk governance.

Identification of and Response to Climate Change Risks

Risk/Opportunity Type	Risk Classification	Period	Impact Degree	Risk Description	Countermeasure
 Climate change transition risks	Underwriting Cycle Risk	Medium and Long Term	Medium	Due to the additional risks brought about by climate change, the Company's judgement of the underwriting cycle and economic environment will be biased, resulting in risk of missing out on favorable market underwriting cycles.	Systematically analyse the climate change risks faced by various industries, incorporate the risk factors that may arise from climate change into the business evaluation system, strengthen the analysis and research of the impact of climate change risks on the impact and scope of the underwriting cycle, and enhance the risk response capabilities of the whole process of operation such as actuarial underwriting claims.
	New Business Risk	Medium and Long Term	Medium	The purpose of developing new markets, new businesses, new products and new channels is not achieved due to the lack of experience, technology and means related to climate change risk assessment, resulting in realistic risks such as pricing risk, operational risk, reputation risk, and data security risk.	Actively join industry organisations, participate in industry conferences and other industry exchange activities related to climate change, and follow up on changes of emerging businesses in the market in real time. Regularly assess the extent and scope of the impact of climate change on existing operations and establish a perfect business adjustment mechanism.
	Market Value Risk	Long Term	High	The physical impact of climate change may have an impact on regional assets, leading to a risk that the long-term share value will fall more than expected.	Accelerate the innovation of responsible investment, improve sustainable investment management, coordinate resource allocation, moderately restrict investment in high-pollution and high-emission industries, leverage resources toward industries conducive to improving the environment and reducing carbon emissions, and encourage customers and ourselves to implement low-carbon strategies.
	Investment Credit Risk	Long Term	Medium	The possibility of losses due to the inability of investment counterparties to perform their contractual obligations on time, or adverse changes in their credit, as a result of climate change disasters in regions or economic sectors seriously impacted.	Actively communicate on climate change issues with investment trading counterparties and closely follow relevant market developments.
	Financial Risk	Medium Term	Medium	Higher compensation ratios and amounts possibly ensuing from insurance against some high-carbon and high-pollution industries and increased risks on payout for medical care and other benefits due to aging and the frequency of extreme weather.	Actively respond to the national call for the development of green and low-carbon industries and follow up on adjust the proportion of industry insurance in a flexible and timely manner.

Responding to Climate Change and Leading Climate Risk Protection

Risk/Opportunity Type	Risk Classification	Period	Impact Degree	Risk Description	Countermeasure
 Climate change Physical Risk	Acute Entity Risk	Short Term	Low	<p>On the underwriting side: Under-pricing risk due to underestimation of extreme weather events such as extreme rainfall, heat waves, floods, typhoons, etc., under-provisioning risk due to higher-than-expected actual losses as a result of underestimation of extreme weather events, and underfunding risk due to the erosion of capital funds as a result of the above two scenarios.</p> <p>On the investment side: Physical damages to invested assets caused by extreme weather events such as extreme rainfall, heat waves, floods, typhoons, etc., while resulting in direct asset impairment or indirect asset impairment due to operational disruptions, would ultimately manifests themselves as market risks in the form of market value reduction, as well as credit risks eventually arising from destruction of collateral for credit-based invested assets.</p> <p>On the operation side: Extreme weather conditions such as extreme rainfall, heat waves, floods, typhoons, etc., may cause damage to the Company's office premises and facilities of the data centre, which may directly result in damage to the value of the Company's assets, and may disrupt business operations, affect the timeliness of business decision-making, information security and customer service, and increase the costs of and capital expenditure on business operations.</p>	<p>Intensify research on catastrophe risks arising from acute climate change risks, improve the Group's catastrophe model, pricing model and reserve model for climate change, and strengthen the technical level of climate change risk quantification.</p> <p>Collect the Group's physical risk underwriting exposure data and asset exposure data, quantify them using the climate change model and take them into account in daily pricing, reserve provision and capital measurement.</p> <p>Analyse the likelihood of the risk of extreme catastrophic accidents in office premises and data centres to improve disaster response capability.</p> <p>Take into account climate risk factors in the site selection of data centres and decentralise the selection of sites to ensure data security as far as possible.</p>
	Chronic Entity Risk	Medium and Long Term	Low	<p>Climate warming would cause long-term physical change risks such as sea level rise, frequent extreme rainfall, increase in the extent and duration of droughts, which would lead to higher risks of storm surges, flooding, crop failures, damage to health and safety, etc., and would ultimately translate to risks of under-estimation of losses on the Group's underwriting, investment and operation sides, impacting the returns on the Company's business and investment portfolios, and possibly leading to financial losses.</p>	<p>Intensify long-term research on the physical risks of climate change, and to formulate and implement green and low-carbon development strategies.</p> <p>Perfect the climate risk management system, estimate the possible impact of climate risk on the Group's financial results based on climate change scenarios, and explore the establishment of stress testing models and tools as required.</p>

Opportunities in Climate Change

While climate change brings global challenges, it also brings new opportunities for global economic development. While identifying and managing climate change risks, China Re firmly takes all the opportunities that climate change may bring. China Re focuses on implementing the concept of green insurance development, effectively strengthens the construction of “Three Capabilities” of green insurance product innovation, green insurance services and green use of insurance funds, and is determined to become a model for green development in the industry.

Opportunities in Climate Change

Level	Description of opportunities
Green insurance product innovation	<ul style="list-style-type: none"> In respect of clean energy project underwriting, China Re has continued to provide stable reinsurance support for wind power, photovoltaic power, hydropower generation and other clean energy projects and enterprises in terms of engineering insurance, property insurance, liability insurance, credit insurance, water insurance, etc., thereby helping out enterprises and China with green finance initiatives. In respect of new energy vehicle underwriting, China Re has completed the upgrading and commercialisation validation work of the “Zai • Tu” new energy vehicle insurance model, and established a complete motor insurance pricing and risk control technology system. In respect of green building underwriting, China Re has cooperated with the government, primary insurance companies and research institutes to provide integrated insurance solutions for the government and enterprises. The Company has launched a number of green building insurance products, and has set up green building performance guarantee insurance and liability insurance in Beijing, Ningbo and Qingdao.
Green insurance services	<ul style="list-style-type: none"> In order to serve the risk mitigation in green insurance, China Re seeks to reduce the likelihood of insurance accidents from the source by using its technical means and historical experience in risk management. It provides customers with value-added services such as prior risk surveys, disaster prevention and loss reduction advices, and safety certification. In the field of green insurance, due to the existence of numerous emerging risk-related demands, risk mitigation service can transform traditional uninsurable risks into insurable risks and high-risk subject matters into risk-controllable subject matters, which is helpful in promoting the introduction of green insurance products and fostering the growth of emerging business markets. China Re offers risk assessment, quantification and consultation services in relation to climate change. Based on the catastrophe model developed in-house, the Company quantifies extreme cases of typhoons and floods, and provides recommendations and supports to serve clients’ risk management by providing cross-sector information such as underwriting and claims data, geographic data, weather data, etc. to draw up risk maps.
Green use of insurance funds	<ul style="list-style-type: none"> China Re continues to drive innovation in investment and product release. China Re establishes a dedicated ESG-focused equity dividend investment portfolio, the “Green Equity Investment Account,” concentrating on environmentally friendly and sustainable investments in sectors like power and utilities. This portfolio integrates Wind ESG ratings into its stock selection criteria, promoting the unified pursuit of economic, social, and environmental benefits. China Re strengthens consideration and analysis of environmental, social, and governance (ESG) risks during due diligence and post-investment monitoring, focusing on the impact of relevant policies, financing environments, and energy conservation and environmental protection requirements on industries and enterprises, particularly regarding capital expenditures and financing capabilities, to mitigate credit risks associated with green investments. China Re incorporates climate risks into its comprehensive risk management framework. China Re conducts research on climate transition risk stress testing methodologies to progressively enhance its proactive management capabilities for climate risks.

Responding to Climate Change and Leading Climate Risk Protection

Indicators and Goals

Goals

By 2025, China Re will strive to realise the goal of reducing the comprehensive energy consumption per capita by 4%, and reducing the water consumption per capita by 4% based on that of 2021, yielding positive results in emission and waste reduction.

China Re actively promotes green and low-carbon operations, and reduces emissions and waste in line with the “Carbon Peak and Carbon Neutrality” Goals.

Indicators

Indicators of GHG Emissions

Data of GHG Emissions

Indicators	Unit	2024	2023
Total GHG emissions (Scope 1 & 2) ¹	tCO ₂ e	35,762.63	51,542.68
Scope 1 GHG emissions	tCO ₂ e	10,046.26	7,074.21
Scope 2 GHG emissions	tCO ₂ e	25,716.37	44,468.47
Intensity of GHG emissions (Scopes 1 & 2)	kgCO ₂ e/RMB10,000 of revenue	3.03	4.71
Scope 3 GHG emissions ²	tCO ₂ e	640.49	/

Climate-related Physical Risks Stress Testing

In 2024, China Re conducted a physical risk (typhoon) stress testing for climate change. For the climate scenarios, the testing employed four different warming pathways – Representative Concentration Pathways (RCPs) – defined by the Intergovernmental Panel on Climate Change (IPCC) of the United Nations: RCP2.6, RCP4.5, RCP6.0, and RCP8.5. For the selection of time horizons and return periods, the testing considered three time horizons: 2030, 2060, and 2100, and used return periods of 2% (1/50), 1% (1/100), and 0.04% (1/250) in accordance with the IFRS Foundation standards. The results indicate that, overall, the smaller the return period, i.e., the greater the intensity of the typhoon, the greater the rate of change in losses for China Re. Across different climate scenarios, greater warming leads to greater rate of change in losses for China Re. For example, under the RCP8.5 scenario, China Re faces eight very high risks (black balls), six more than that under RCP2.6. On the investment side, investments fall into 9 medium risks (orange balls) or higher under RCP8.5, compared to only two under RCP2.6. These results demonstrate that climate change poses increasing risks to both underwriting and investment, potentially leading to greater losses for China Re. Therefore, climate change is a critical factor that must be considered to maintain sustainable and stable business operations in the future.

1 China Re optimized the selection of carbon dioxide emission factors for purchased electricity in 2024, resulting in a significant reduction in total GHG emissions. If calculated using the emission factors in 2023 on the same basis, the corresponding total GHG emissions in 2024 would be 46,148.84 tCO₂e, representing a year-on-year decrease of 10.46%.

2 China Re's Scope 3 GHG emissions for 2024 include GHG emissions from purchased office paper across the Group and business travel at the Group headquarters level.

Rate of Change in Losses for China Re under Different RCP Scenarios and Time Horizons

Loss Indicator	Physical Risk	RCP2.6			RCP4.5			RCP6.0			RCP8.5		
		2030	2060	2100	2030	2060	2100	2030	2060	2100	2030	2060	2100
Annual Average Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
2% (1-in-50-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
1% (1-in-100-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
0.4% (1-in-250-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●

Rate of Change in Losses for China Continent Insurance after Excess of Loss Reinsurance under Different RCP Scenarios and Time Horizons

Loss Indicator	Physical Risk	RCP2.6			RCP4.5			RCP6.0			RCP8.5		
		2030	2060	2100	2030	2060	2100	2030	2060	2100	2030	2060	2100
Annual Average Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
2% (1-in-50-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
1% (1-in-100-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
0.4% (1-in-250-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●

Rate of Change in Losses for China Re P&C after Excess of Loss Retrocession under Different RCP Scenarios and Time Horizons

Loss Indicator	Physical Risk	RCP2.6			RCP4.5			RCP6.0			RCP8.5		
		2030	2060	2100	2030	2060	2100	2030	2060	2100	2030	2060	2100
Annual Average Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
2% (1-in-50-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
1% (1-in-100-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
0.4% (1-in-250-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●

Rate of Change in Losses for China Re AMC under Different RCP Scenarios and Time Horizons

Loss Indicator	Physical Risk	RCP2.6			RCP4.5			RCP6.0			RCP8.5		
		2030	2060	2100	2030	2060	2100	2030	2060	2100	2030	2060	2100
Annual Average Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
2% (1-in-50-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
1% (1-in-100-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●
0.4% (1-in-250-year) Loss	Typhoon	●	●	●	●	●	●	●	●	●	●	●	●

Notes: 1. The model utilizes current-year asset data for analysis, assuming asset locations remain unchanged during a period of time.

2. Green indicates lower risk, orange indicates medium risk, red indicates higher risk, and black indicates very high risk.

Responding to Climate Change and Leading Climate Risk Protection

Catastrophe Management

China Re seeks in-depth catastrophe risk management, and firmly promotes the implementation of the catastrophe insurance system. What's more, the Group strengthens the digital infrastructure development of catastrophe platforms and helps China improve the management system and operation mechanism of disaster prevention, reduction and relief.

Catastrophe Insurance

Catastrophe insurance, as an important financial instrument to manage risk, is a significant pivot to support modern national governance system and governance capacity. China Re leverages the important role of catastrophe insurance in building a national disaster prevention and mitigation system and provides insurance support to deal with catastrophe losses caused by extreme climate disasters.

As the chief reinsurer, China Re has supported the implementation of catastrophe insurance programmes in 21 provinces (autonomous regions, municipalities directly under the Central Government). During the year, it supported the launch of comprehensive province-level, all-peril, broad-coverage and long-term catastrophe insurance programmes in Hebei and Hubei, covering various natural disasters and secondary disasters, including earthquakes and floods, protecting over 130 million people and serving as exemplary models for innovative catastrophe insurance development. China Re organized a symposium on integrated catastrophe risk management, co-hosted an essay competition on catastrophe insurance with the Insurance Society of China, published the treatise *Innovative Research on Integrated Catastrophe Risk Management in China* and actively contributed policy recommendations. China Re has launched a proprietary catastrophe risk map and established a national catastrophe risk database. These resources enable the visualization of earthquake, typhoon, flood, and other disaster risks across China and facilitate disaster risk loss assessments, providing powerful tools for government emergency management.

In 2024, China Re P&C continued to promote the high-quality development of catastrophe insurance, with an increase of premium marking a five-year high. China Re P&C actively expanded the coverage of regional catastrophe insurance programmes. It collaborated with local governments and primary insurance companies on system design, programme development, premium calculation, and reinsurance support. This facilitated the implementation of catastrophe insurance programmes in various newly added regions, including the Hebei Province and Hubei Province, Mentougou District in Beijing, and Zhaotong City in Yunnan, further broadening the scope of the comprehensive catastrophe insurance pilot programme. It also partnered with primary insurance companies to improve the catastrophe insurance programme in Guangdong Province, ensuring the sustainable development of regional catastrophe insurance pilot programmes.



Case

China's first all-in-one reinsurance solution for policy-based catastrophe insurance

China Re P&C actively pursues collaborative partnerships, working with PICC P&C to launch China's first all-in-one reinsurance solution for policy-based catastrophe insurance. This solution leverages the combined strengths of both companies in technical expertise, underwriting experience, and innovation capabilities, creating a comprehensive, three-dimensional, and multi-layered risk diversification system. This collaboration exemplifies the role of key state-owned financial institutions in enhancing and diversifying catastrophe insurance coverage.

Case

China Re P&C actively drove innovation in climate change insurance

China Re P&C innovated development of index insurance products for emerging perils, expanded the coverage of blizzard and extreme temperature index insurance in Liaoning Province and Hubei Province, respectively, explored the application of index insurance in the cultural tourism market, and continuously explored climate-related insurance market for the energy sector. Specifically, for the innovative programmes of blizzard and extreme temperature index catastrophe insurance products, China Re P&C conducted in-depth research on the mechanisms of these perils, focusing on risk protection needs related to heavy snowfall and regional extreme temperatures across China, refining the rate-setting process by incorporating data foundation and risk characteristics and authoring the *Research and Development Report on Heavy Snowfall Index Insurance*. China Re P&C independently developed product terms and rate tables and successfully supported key clients in the regulatory filing process, which effectively enriches its catastrophe product and service offerings, solidifies and enhances its market position in the catastrophe insurance sector.

Case

China Continent Insurance served local disaster management

China Continent Insurance actively develops catastrophe insurance, fully implements the overall national security concept, and improves local disaster prevention, mitigation and relief capabilities and major public emergencies. In 2024, China Continent Insurance actively participated in a total of 14 provincial and municipal catastrophe insurance programmes, including agricultural catastrophe insurance, multi-disaster compensation-based catastrophe insurance, and index catastrophe insurance products, providing a total risk protection amount of RMB4.65939 billion.

- Multi-disaster compensation-based catastrophe insurance: continued to participate in the catastrophe insurance projects in Shanxi Province and Yunnan Province, and added new programmes in Hebei Province and Hubei Province, Zhaotong (Yunnan), Xinzhou (Shanxi), and Mentougou (Beijing). Notably, the Hebei catastrophe insurance programme is the first of its kind nationwide to provide comprehensive, all-peril, broad-coverage and long-term catastrophe insurance, demonstrating the deep integration of insurance within the national disaster prevention, mitigation, and relief system.
- Index-based catastrophe insurance: continued to participate in typhoon heavy rainfall catastrophe insurance projects in Dali and Pu'er from Yunnan Province, six prefecture-level cities from Henan Province, Yunfu from Guangdong Province, and Wenzhou from Zhejiang Province.

Responding to Climate Change and Leading Climate Risk Protection

Catastrophe Technology

China Re focuses on the R&D and innovation of catastrophe technology, continues to iteratively develop catastrophe models, improves the quantitative management capability of catastrophe risks in China, and provides key technical support for the modernisation of the national risk governance system and governance capacity.

Case

China Re independently developed the international catastrophe portfolio risk management platform (CREST)

In 2024, China Re further enhanced its research on CREST, and continued to refine its risk control module, improving the Group's overall catastrophe risk management and control capabilities and look-through management. With the launch of CREST Phase IV, which includes a version specifically for China Continent Insurance's primary insurance business, China Re integrated primary insurance business of property insurance into the Group's real-time management and control platform for its overall catastrophe risk accumulation, further strengthening the Group-wide catastrophe risk management system. China Re P&C now utilizes the CREST platform for pricing, underwriting risk and business management across its entire domestic and international business operations, driving its property reinsurance business management towards world-class standards.

Case

China Re independently developed China Catastrophe Risk Map Platform

In 2024, responding to the call of the Chinese government for a robust catastrophe insurance and protection system, China Re developed the China Catastrophe Risk Map Platform, completing the prototype platform and launching its functionality by the year end. This comprehensive disaster risk data platform comprises a catastrophe risk database and a catastrophe risk data service platform, incorporating high-quality historical disaster data. It provides crucial data support and visualized insights for disaster risk assessment and emergency decision-making. The platform will serve decision-makers and managers at all levels, supporting China's disaster mitigation, relief, and risk governance efforts. It will also provide support for the insurance industry in disaster prevention and loss reduction, as well as underwriting and claims settlement, and offer guidance for industrial catastrophe risk assessment and emergency response.

Case

China Re iteratively upgraded China Flood Catastrophe Model

Building upon the China Flood Catastrophe Model 1.5, China Re Catastrophe assembled observation data from over 2,200 meteorological stations across China spanning nearly 60 years, and generated a 10,000-year random event set that incorporates multiple factors and can reflect the characteristics of China's monsoon climate; established a flood model algorithm library and a multi-scale model development framework, and developed a river-overflow flood model that considers engineering dispatching, a nationwide grid-based hydrological-hydraulic model, and an urban flood model by overcoming technical challenges in dynamically coupling multiple model types, which enables integration and rapid calculation across multiple models; constructed a high-resolution urban risk exposure database, allowing for variable-resolution flood risk calculations; optimized the fragility curves for building structures, encompassing different construction types, uses, and heights, based on the specific characteristics of flood disasters; enhanced the model's accuracy and reliability by multi-dimensional overall model validation that is realized with multiple data sources. The commercial version of the China Flood Catastrophe Model 2.0 has passed review and validation by authoritative experts in relevant industries and was officially launched at the 2024 Shanghai International Reinsurance Conference. This model is the first proprietary flood catastrophe model specifically tailored to China's unique conditions. It provides comprehensive flood risk management services to the insurance industry, meeting practical needs of the insurance industry and technically supporting the high-quality development of catastrophe insurance. It also contributes to the development of a multi-layered catastrophe risk protection system.


Low-carbon Operation

Low-carbon Operation Policy and Management

China Re fully implements the concept of low-carbon operation, energy saving and consumption reduction. During operations, China Re strictly abides by and implements laws and regulations such as the *Environmental Protection Law of the People's Republic of China*, 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 Water Pollution* and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*. China Re has gradually improved the low-carbon operation management mechanism, continuously enhanced the online business processes, carried out the in-depth energy-saving transformation, reduced energy, resource consumption and waste emissions, and focused on driving the Group's low-carbon operations and emission reduction. In 2024, through optimised operation and technical energy conservation, the water consumption in China Re Building decreased by 7% year on year compared to 2023.

Energy-saving Measures in Office Workplace

Highlights of Green Office in China Re Building

 <p>Renovated the lighting system</p>	<ul style="list-style-type: none"> • After the renovation of LED lamps, reduce the amount of LED lamps in public areas while achieving the required level of lighting; • After installing LED lamps in the underground garage, timer switches are renovated and added for turning off 70% of the lighting at night; • Only turned on 50% of the lights in the bicycle garage and all server rooms; the lighting zones in the public areas on the first and second floors of the building are switched on alternately, and one-quarter of the total power is turned off on average; • Installed sound control switches at each fire exit to reduce lighting-on time by approximately 80%; • Optimised lighting operation management, regularly patrolled and turned off public area lighting, and finely managed lighting equipment in the conference room, canopy lights in the lobby and advertising lights on the building roof and exterior walls.
 <p>Optimised the air-conditioner system</p>	<ul style="list-style-type: none"> • Optimised the temperature control by time and zone. Optimized the temperature control by zone: temperature is set to 22°C, 24°C, and precisely regulated for high, medium, and low building floors respectively. Temperature control panels in public areas are deactivated when the temperature is not lower than 20°C. Turned off temperature control panels of public areas and indoors during non-working hours, and the temperature of the temperature control panels was advocated to set at 26°C during working hours; • Reduced the operation load of the refrigeration unit, increased the temperature of chilled water by 1°C while ensuring comfort, extended the operating hours of the chilled water circulating pump before starting the main engine, and made full use of the low-temperature water in the pipeline to release the room temperature load, turn on inverter refrigeration unit first every day during summer; • Optimised the start/stop time for the fans, reduced the daily operation time of units in the building by three hours compared to last year, and exhaust fans were turned on in the parking lot only during commuting hours.
 <p>Enhanced water efficiency</p>	<ul style="list-style-type: none"> • Gradually installed and used energy-saving appliances and equipment; • Regulated the faucet in the wash basins and the valves of the hot and cold water pipes to reduce one-third of the water output; • Inspected the water meter reading daily, analysed energy saving data monthly, and promptly resolved any abnormal increase in reading or any issues such as water running, emitting, dripping and leakage.

Responding to Climate Change and Leading Climate Risk Protection



Raised environmental awareness

- Carried out energy-saving publicity, posted energy-saving signs, and guided employees to turn off the lights when they leave;
- Post energy-saving signs around lighting switches, air conditioning panels and water faucets to advocate energy conservation;
- Checked and switched off the light and air conditioning during daily operation to reduce energy consumption during non-working hours.



Reduced food and beverage waste

- Strengthened the management of material procurement and storage, purchase in appropriate quantities, store reasonably, cook on time, and avoid waste of raw materials;
- Strengthened the daily operation and management of restaurants, increased the proportion of clean dishes put into use, scientifically and rationally used leftovers, saved oil and seasoning input, scientifically arranged the number and frequency of meals, and achieved zero surplus of ingredients;
- Adopted small and medium-sized tableware and small takeaway lunch boxes, and set up unified seasoning tables, etc., packed and sold meals according to the standardisation, encouraged small portions to be taken;
- Weighed and measured kitchen waste, arranged daily patrols and inspections, and posted reminders to effectively urge the reduction of catering waste.

Case

China Continent Insurance launched energy saving and consumption reduction programme

China Continent Insurance issued the *Work Plan for Green Insurance High-Quality Development* to thoroughly implement the overall deployment of the Central Committee of the Communist Party of China and the State Council regarding accelerating ecological civilization construction. Adhering to the green principles of conservation, low-carbon practices, environmental protection, and sustainable development, this plan aims to promote the high-quality development of green insurance by enhancing the supply and service capabilities of green insurance products in key areas and increasing support for green investments in insurance assets, and fully leverage the crucial role of insurance in facilitating the comprehensive green transformation of the economy and society. The headquarters issued an *Energy Conservation and Emission Reduction Proposal*, calling on all employees to actively practice green lifestyle and jointly promote energy conservation and emission reduction, aiming to establish green office practices as the standard across the Company. Specific measures include: strengthening workplace management to ensure employees turn off air conditioners when leaving and avoid leaving lights on unnecessarily for reducing energy waste; optimizing and upgrading office systems to enhance paperless office efficiency and reduce resource consumption; and encouraging the cafeteria to implement a "Clean Plate Campaign" to eliminate food waste.

Energy-saving Measures in Data Centres

China Re Building Data Centre

China Re attaches great importance to green data centres. Currently, the PUE value at the server room of China Re Building is 1.7. In 2024, the server room optimization and renovation project was completed, with newly added variable frequency precision air conditioners, optimized airflow distribution through cold aisle containment, and enhanced cooling capacity utilisation rate, significantly reducing energy consumption of air conditioners. Despite the addition of 21 new equipment, energy consumption for cooling decreased by 3,091 kWh compared to that in September 2023. China Re Building Data Centre regularly carries out IT server resource utilisation monitoring, reporting and recycling, and informs the information system administrator of the utilisation rate of CPU, memory, disk and other resources of each system every quarter, in order to gradually implement a real-time monitoring solution. China Re Building Data Centre consistently implements routine tasks, such as system integration, recycling of idle resources, upgrading of cooling systems, and timely removal of scrapped equipment to reduce the energy consumption.

China Continent Insurance Kayuan Data Centre

The proprietary Kayuan Data Centre of China Continent Insurance, commissioned in 2011, is designed in accordance with the GB50174 standard and utilizes air-cooled units for precision air conditioners in the server room. Retrofitting the server room with cold aisle containment has yielded average daily energy reduction of approximately 1,200 kWh, resulting in a PUE ranging from 1.5 to 1.6. Kayuan Data Centre is planning feasibility assessments for further energy-saving measures. With the business growth of China Continent Insurance, IT server installations have increased rapidly, leading to a proportional rise in energy consumption. The data centre's energy consumption for 2022, 2023, and 2024 was approximately 7,530 MWh, 7,704 MWh, and 8,171 MWh, respectively. Based on Shanghai's tiered electricity pricing structure, the unit cost of electricity has remained relatively stable in recent years. The secondary data center of China Continent Insurance, built through a leasing model, has a designed PUE of ≤ 1.3 .

Retrofitting the server room with cold aisle containment has yielded average daily energy reduction of approximately

1,200 kWh

Kayuan Data Centre PUE ranging from

1.5 to 1.6



Online Operation Measures

China Re continuously promotes online office operations, effectively decreasing the consumption of office paper and consumable office supplies through the online middle office. In 2024, the Company, China Re P&C, China Re Life and China Re DT used the online office OA system and the "eWork" platform to circulate 23,012 documents, saving about 182,023 sheets of paper. China Re records and communicates internally employees' printing volume quarterly to foster responsible printing habits. It implements automatic nightly shutdowns for office computers and meeting room displays to reduce energy consumption by terminal devices.

In 2024, the Company, China Re P&C, China Re Life and China Re DT used the online office OA system and the "eWork" platform to circulate

23,012 documents, saving
about **182,023 sheets** of paper.


Responding to Climate Change and Leading Climate Risk Protection

Environmental Performance

In 2024, China Re caused no direct or indirect environmental pollution or ecological damage. In the process of operation, China Re neither engages in industrial activities nor produces industrial waste gas and wastewater. The non-hazardous waste generated by China Re is mainly office waste and kitchen waste. After the office waste is sorted and collected by the garbage room personnel, it is uniformly transported to the closed cleaning station for dumping, and the kitchen waste is cleaned and transported by the food waste removal and transportation company. Other hazardous waste such as waste toner cartridges, ink cartridges, lamps, battery, oil drum and waste paint are regularly disposed of by contractors with recycling qualifications.

In terms of energy consumption, electricity used for data centre operations, electricity for offices, gasoline for official vehicles, and natural gas for meals are the main types of energy consumption. In 2024, China Re's annual comprehensive energy consumption was 10,877.49 tons of standard coal, and standard coal consumption per RMB10,000 of revenue was 0.92 kg, representing a year-on-year decrease of 6.54%; total water consumption was 520,759.00 tons, representing a year-on-year decrease of 14.57%, and water consumption per RMB10,000 of revenue was 44.08 kg.

Environmental Performance of China Re

Issue	Type	2024	2023	2022
 Consumption of resources and energy	Electricity (unit: kWh)	44,895,023.85	45,648,108.95	46,488,311.00
	Gasoline (unit: L)	4,163,697.94	2,999,838.43	3,449,228.92
	Natural gas (unit: m ³)	254,028.00	256,142.30	145,923.00
	Purchased heat (unit: GJ)	16,111.19	72,919.11	78,899.52
	Water (unit: ton)	520,759.00	609,607.78	513,095.16
	Office paper (unit: kg)	292,952.83	309,241.98	336,279.03
 Wastes	Waste ink box (unit: piece)	8,539	11,549	12,450
	Waste toner cartridges (unit: piece)	11,982	15,025	16,037
	Waste light tube (unit: piece)	12,371	15,899	20,298
	Dry battery (unit: piece)	20,068	5,262	7,579
	Discarded computer (unit: set)	2,728	6,670	4,013
	Kitchen waste (unit: ton)	375.04	481.63	652.40
	Office waste (unit: ton)	1,477.25	1,887.90	1,990.52

Green Insurance

China Re focuses on low-carbon transformation and ecological protection, expands green insurance coverage to help realise the “Dual Carbon” goal. It is deeply engaged in environmental pollution liability insurance, green energy insurance, green transport insurance, green building insurance, agricultural insurance, catastrophe insurance and nuclear insurance. In this way, the Company can actively carry out innovative research on green insurance, accelerate the development of the industrial integration ecosystem and propel the growth of industrial green insurance. In 2024, China Re provided risk protection of RMB3,243.77 billion in respect of green finance, representing a year-on-year increase of 44.1%.

Green Insurance Policy

In accordance with regulatory requirements such as the *Green Finance Guidelines for the Banking and Insurance Industries*, and the related requirements of the Group, China Re P&C issued the *Green Finance Management Regulations of China Property & Casualty Reinsurance Company Ltd.* to facilitate development of green finance, proactively promote all kinds of economic activities with both environmental and social benefits, better assist in the decisive prevention and control of pollution, and orderly advance the work of Carbon Peak and Carbon Neutrality.

In December 2023, China Continent Insurance issued the *Green Finance Implementation Measures of China Continent Property and Casualty Insurance Company Ltd.* and *Work Plan for High-Quality Development of Green Insurance* to implement the *Green Finance Guidelines for the Banking and Insurance Industries*, promote sustainable socioeconomic development and a comprehensive green transformation, proactively promote all kinds of economic activities with both environmental and social benefits, better assist in the decisive prevention and control of pollution, serve the work of Carbon Peak and Carbon Neutrality, and formalize the Company's green finance management.

Environmental Pollution Liability Insurance

In 2024, China Re P&C expanded its environmental pollution liability insurance offerings. In an innovative partnership with the Solid Waste and Chemical Management Center, Ministry of Environmental Protection, and insurance brokers, China Re P&C drove implementation of environmental pollution liability insurance for hazardous waste across China. Coverage under finalized terms is now available through some ceding companies.

Highlights of Environmental Pollution Liability Insurance of China Re in 2024

China Continent Insurance

- Provided approximately RMB1.99 billion of environmental pollution liability insurance for 1,361 projects throughout the year.
- Participated in the research on environmental pollution liability insurance in Shanghai, and environmental pollution from solid waste in Beijing.

Huatai Insurance Agency

- Provided approximately RMB3.77 billion of ship pollution liability insurance for 242 clients throughout the year.

Responding to Climate Change and Leading Climate Risk Protection

Huatai Insurance Agency signs pollution cleaning agreements with qualified pollution cleaning companies on behalf of ship operators, screened qualified pollution cleaning companies by examining their qualifications and strength, clarified their pollution cleaning capacity and scope to ensure that the pollution cleaning could be carried out effectively after oil pollution incidents. By the end of 2024, Huatai Insurance Agency had 129 customers in need of pollution cleaning and signed 1,743 pollution cleaning agreements on behalf of ship operators.

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Case

Response of Huatai Insurance Agency to oil spill incident from vessel DG at Lanshan port and to oil spill incident at Tianjin port

On 16 March 2024, the vessel DG spilt oil during refuelling at Lanshan Port. Huatai Insurance Agency Qingdao Branch responded swiftly upon notification by working closely with the Maritime Safety Administration to oversee and direct the cleanup efforts, and appointing specialists and legal counsel to participate in related negotiations. The spilled oil was removed from the sea and the pollutants arising from the cleanup process were properly disposed of in the shortest time. Consequently, this incident didn't cause significant damage to the marine environment.

On 21 October 2024, rising seawater caused by astronomical tides at Tianjin Port resulted in the spread of oil substances accumulated beneath the wharf into the sea. Upon notification, Huatai Insurance Agency Tianjin Branch and Dalian Branch promptly contacted relevant parties, including the wharf operator, Maritime Safety Administration, and ship agent, and arranged and participated in the cleanup of the spilled oil and pollutants adhering to the hull. The spill was quickly contained, and the pollutants on the hull were promptly removed, preventing secondary pollution.

Green Energy Insurance

China Re efficiently serves the transformation and upgrading of the energy and power industry. China Re participates in hot projects in the transformation and upgrading of the energy and power industry under the "Dual Carbon" strategy such as wind power, hydropower and photovoltaic power generation. The Group also innovates products around wind power, precipitation, light and other weather index insurance in addition to traditional protection, aiming at the risk protection needs such as power generation loss caused by insufficient wind, insufficient precipitation and insufficient light, in order to continuously serve China's strategy of green development. In 2024, China Re supported the development of wind power, photovoltaic power and energy storage systems by providing risk protection totaling nearly RMB650 billion for over 4,000 new energy projects and nearly 32,000 clean energy enterprises.

In respect of clean energy project underwriting, to follow China's strategy of green development, China Re P&C has continued to provide stable reinsurance support for wind power, photovoltaic power, hydropower generation and other clean energy projects and enterprises in terms of engineering insurance, property insurance, liability insurance, credit insurance, marine insurance, etc., thereby helping out the Company and China with green finance initiatives.

Engineering insurance	<ul style="list-style-type: none"> Pumped storage: provided RMB6.4 billion in risk coverage for 19 pumped storage projects, with a total installed capacity of 31,300 MW. Once completed, these pumped storage power plants are expected to save 12.32 million tons of standard coal and reduce carbon dioxide emissions by 31.50 million tons annually. Nuclear power: Provided RMB2.1 billion in risk coverage for 3 projects nuclear power projects. Offshore wind power: Provided RMB4.5 billion in risk coverage for 10 offshore wind power projects, with a total installed capacity of approximately 5,400 MW. Once completed, these offshore wind farms are expected to save 5.40 million tons of standard coal and reduce carbon dioxide emissions by 136 million tons annually.
Property insurance	<p>Provided RMB110 billion in risk coverage for:</p> <ul style="list-style-type: none"> 110 offshore wind power projects over 900 onshore wind power projects over 3,000 photovoltaic power generation projects
Liability insurance	<p>Underwrote safety liability insurance for various projects, including the Qing Tian Pumped Storage Power Plant, the reconstruction project of the section of the Pinghu-Anji Highway from Pingshan Avenue in Pinghu to Jianan Highway in Nanhu, the Yuechengwan Resettlement Project in Caoqiao Street, Pinghu City, the reconstruction project of the interchange section of Xiuzhou-Xianju Highway from Qianliu Road to Nanbei Lake, the civil construction for conventional island of Units 3 and 4 of the San'ao Project, and the routine roadbed and pavement maintenance project for ordinary national roads in Shangyu District in 2024.</p>
Credit guarantee insurance	<p>Through the performance guarantee insurance for power sales, supported the market-based trading of over 30 billion kWh of electricity in over 20 power trading centres in 2024, covering nearly 10,000 electricity consumers represented by hundreds of power sales companies.</p>
Specialty and marine insurance	<ul style="list-style-type: none"> Provided over RMB500 million in risk coverage for over 10 offshore wind installation vessels, safeguarding China's high-end offshore wind equipment industry and efficiently driving the growth of the green and low-carbon energy sector. As the chief reinsurer, insured China's first 1 MW wave energy power generation platform. Underwrote multiple construction insurance policies for LNG vessels and dual-fuel large vessels for shipyards such as Hudong-Zhonghua, Jiangnan Heavy Industry, and Dalian Shipbuilding Industry, providing a total underwriting capacity of approximately RMB800 million, helping the shipbuilding industry reduce greenhouse gas and air pollutant emissions in order to achieve the green and low-carbon goals set by the IMO. Cooperated with the Group and MIIT in the implementation of the first pilot project for "Industry-Finance Cooperation to Support the Green and Intelligent Development of Inland River Vessels". In September 2024, provided reinsurance support for the initial fleet of electric vessels in the Danjiangkou Reservoir, and helped ensure water quality in the water source area of the South-to-North Water Diversion Project in collaboration with China Continent Insurance.

In 2024, China Continent Insurance provided property risk coverage for 31,957 photovoltaic, wind power, and hydropower companies, and construction risk coverage for 1,882 related projects.

Responding to Climate Change and Leading Climate Risk Protection

Green Transport Insurance

Green and low-carbon transportation is an important measure to achieve the “Dual Carbon” goal. China Re explores the development of green transportation insurance products, helps the construction of national green infrastructure, promotes new energy, intelligent, digital and lightweight transport equipment, and drives the clean and low-carbon transformation in the transport field.

In October 2024, China Re P&C completed the development and launch of the “Zai • Tu” new energy vehicle insurance pricing and risk control platform (hereinafter referred to as the “Zai Tu” Model Platform”), which features the proprietary “Zai Tu” new energy vehicle insurance pricing and risk control model, developed in-house by China Re P&C. Designed for the new energy vehicle insurance pricing and risk control, the ‘Zai Tu’ Model Platform utilizes a GLM as its core framework, is trained on data from insurance companies (policy and claims information) and technology companies, and capable of providing robust support for accurate pricing and risk control for primary insurance companies and other business entities. The “Zai Tu” Model Platform has already successfully completed 3 million real-time pricing trials with primary insurance companies, achieving industry-leading performance in pricing accuracy, response time and other indicators.

China Re P&C promotes insurance solutions for new energy vehicles and related industries. It provided export cargo insurance for Chinese new energy vehicle brands such as Chery and Geely, totaling over RMB4 billion in coverage; provided Liability insurance excess of loss coverage for BYD’s consumer electronics and energy storage battery products; provided reinsurance support for the construction of a car carrier vessel at CSSC’s Waigaoqiao Shipbuilding and for the maiden voyage of a BYD car carrier.

China Re P&C supports green shipping development. In December 2024, China Re P&C became the sole reinsurer to participate in the founding and serve as a governing member of the “Green Shipping Community,” providing reinsurance support for new energy vessels and other green vessels.

In 2024, China Continent Insurance provided RMB37.3 billion in insurance coverage for 85 ongoing subway, light rail, and railway construction projects.

Green Building Insurance

The promotion of green buildings not only reduces the negative impact on the climate and natural environment but also satisfies people’s needs of a healthy, comfortable and safe living environment. China Re actively carries out research and innovation on insurance products for green buildings by making full use of its technical strength and industry-leading position, laying a solid foundation for the high-quality development of green building insurance.

In 2024, China Re P&C facilitated the successful launch of green building insurance business in various local markets and within several domestic primary insurance companies in Beijing, Guangzhou, Tianjin, and other cities. Collaborating with third-party risk mitigation service providers, it also developed risk control guidelines for green building performance insurance and conducted multiple specialized training sessions on this topic, fostering the high-quality development of green building insurance. By the end of 2024, China Re P&C had provided nearly RMB200 million in risk coverage for green buildings.

In 2024, China Re formed a strong alliance with the governments, primary insurance companies and scientific research institutes to provide integrated insurance solutions for governments and enterprises. China Continent Insurance innovatively launched liability insurance for green building performance, and guarantee insurance for green building materials in Inner Mongolia, Qingdao, Zhejiang, Shandong, Sichuan, Ningbo, and Guizhou, providing RMB16.95 million in insurance coverage.

Liability insurance for green building performance
providing

RMB16.95 million

in insurance coverage



Agricultural Insurance

Improving the agricultural support and protection system is an important means to ensure food security and serve rural revitalisation, China Re actively plays the role of agricultural risk protection, further promotes high-standard farmland insurance, explores the development of forestry and grassland carbon sink index insurance, and continuously improves the sustainable development of agriculture. In 2024, through agricultural insurance and agriculture-related insurance, China Re provided risk protection of RMB385.08 billion, representing a year-on-year increase of 9%.

In 2024, China Re P&C supported national strategies for food security, characteristic agriculture, and high-standard farmland construction. China Re P&C provided cumulative agricultural reinsurance coverage exceeding RMB290 billion for the “agriculture, rural areas, and rural residents” sector. This coverage included full cost insurance and income insurance for the three main grain crops, while supporting the breeding industry, characteristic planting industry, and agricultural infrastructure development, thereby fostering the vigorous growth of rural industries. Through innovative primary insurance products and exclusive reinsurance contracts, China Re P&C offered robust risk protection for local characteristic industries such as vegetable horticulture, characteristic fruits, fishery and aquaculture, and forestry and grassland carbon sinks, contributing to increased farmer income and stable industrial development.

- In terms of high-standard farmland construction, China Re P&C provided risk protection of over RMB800 million across 17 provinces (autonomous regions, municipalities directly under the Central Government), representing a year-on-year increase of 29%. It was awarded the “Annual Excellence Case of Financial Services for Rural Revitalisation” by *China Finance* for its service solutions.
- In terms of digital transformation, China Re P&C leveraged its “Zai Yun” agricultural insurance technology platform to drive product and service innovation, optimize customer service, and deeply explore the value of agricultural insurance data. It established a comprehensive system integrating “reinsurance + technology + service” and designed multiple index insurance solutions to safeguard summer grain harvests in major crop-producing regions. The platform’s achievements were recognized as a “Excellent Case of Digital Services” by *China Banking and Insurance News* and as one of the top ten award-winning cases of the “Jin Xin Tong” Fintech Innovation Application Awards by the China Academy of Information and Communications Technology.
- China Re P&C hosted the Climate Trend Analysis Conference for the 11th consecutive year and publicly released the *High-Standard Farmland Insurance Service Guide*. It strengthened strategic collaborations with the Ministry of Agriculture and Rural Affairs and local meteorological departments to promote the coordinated development of “meteorology + insurance + agricultural support”.



China Re P&C presented its “Zai Yun” agricultural insurance technology platform at China International Fair for Trade in Services 2024



China Re P&C’s “Zai Yun” was recognized as a 2024 Excellent Case of Digital Transformation in China’s Insurance Industry by China Banking and Insurance News

Responding to Climate Change and Leading Climate Risk Protection

In 2024, China Continent Insurance continued to expand its agricultural insurance business by implementing agricultural insurance business in 407 counties in 34 regions, including Inner Mongolia, Jiangxi, Ningxia, Qinghai, and Guangxi. In terms of planting insurance, it provided risk protection of RMB19.308 billion for 1,112,700 farmers and 30,727,600 mu of crops; in terms of breeding insurance, it provided risk protection of RMB17.467 billion for 128,000 farmers and 40,318,100 various livestock and poultry; and in terms of forestry insurance, it provided risk protection of RMB56.339 billion for 78,200 farmers and 66,491,200 mu of forest trees, effectively serving the development of green agriculture.

Case

China Re P&C innovatively developed wheat harvest season weather index insurance

In response to the significant losses caused by the “harvest-time rotting rain” disaster during the 2023 wheat harvest season, China Re P&C innovatively developed a wheat harvest season weather index insurance in June 2024 to provide robust insurance coverage for summer grain harvests in major wheat-producing provinces such as Henan and Shandong. Leveraging the “Zai Yun” agricultural insurance technology platform, China Re P&C utilized its data and technological strengths to establish regression relationships between disaster factors (e.g., precipitation duration and cumulative rainfall) and wheat production losses during the harvest season, and rolled out region-specific wheat harvest season precipitation index insurance solutions subsequently.

Case

China Re P&C provided exclusive reinsurance support for offshore aquaculture facility property insurance

In 2024, China Re P&C continued to offer exclusive reinsurance support for the offshore aquaculture facility property insurance of the China Fishery Mutual Insurance Corporation (CFMIC) to safeguard against facility losses caused by natural disasters and accidents, thereby supporting the development of the fishery industry. Previously, China Re P&C signed the first reinsurance contract for fishery vessel insurance and fishery liability insurance with the CFMIC, filling a market gap and significantly enhancing the disaster resilience of fishery production. The collaboration in this new area of fishery facility insurance is of great significance for ensuring the stable and secure supply of aquatic products and promoting high-quality and efficient fishery development. With the “insurance + banking” interconnection model being adopted at the business front end, challenges such as high risks, substantial investments, and loan difficulties in the local sea cucumber breeding industry were effectively addressed.

Case

China Re P&C facilitated the launch of China’s first forestry biological asset note insurance project

On 15 August 2024, the National Ecology Day, China Re P&C, in collaboration with China Life P&C, successfully launched China’s first forestry biological asset note (Forestry Note 2.0) insurance project in Sanming, Fujian. Under the guidance of the Sanming Forestry Administration and the Sanming Office of the National Financial Regulatory Administration, China Re P&C and China Life P&C jointly developed a tailored insurance product, China’s first forestry biological asset note insurance to support the Fujian Sha County Rural Property Rights Trading Center to provide coverage for risks from natural disasters (e.g., fire, frost) and pest disasters that forestry biological assets are prone to. The project has opened a market-driven trading pathway for the Forestry Note system, attracting social capital to invest in forestry and injecting new momentum into forestry development and forestry farmers’ income growth.

Case

China Re P&C safeguarded the “Blue Granary” and joined forces to combat Typhoon “Yagi”

In August 2024, China Re P&C signed China's first exclusive reinsurance contract for modern sea farming with PICC P&C and served as the chief reinsurer. In September, Typhoon “Yagi”, the 11th typhoon of the year, made landfall in Guangdong, significantly impacting sea farming. China Re P&C leveraged its reinsurance capabilities to assist affected aquaculture enterprises in rapid recovery. This move not only enhanced the risk prevention capacity of sea farming but also promoted the development of deep-sea aquaculture, highlighting China Re P&C's pivotal role in supporting the construction of the “Blue Granary”.

Case

China Re helped develop local characteristic agriculture

China Continent Insurance conducted in-depth research on the risk characteristics of competitive characteristic agricultural industries in different regions and, based on the actual needs of governments and farmers, provided insurance coverage for local competitive characteristic agricultural products. As of the end of 2024, China Continent Insurance has offered 1,063 agricultural insurance products, covering agriculture, forestry, animal husbandry and fishery, insuring seven major agricultural industries such as grain crops, oil crops, livestock, poultry, aquatic products, forests, vegetables and fruits, over 160 categories of characteristic agricultural products such as characteristic livestock, fruits, vegetables, and medicinal herbs, with a risk coverage of RMB28.059 billion.

Case

China Continent Insurance actively explored weather index insurance

China Continent Insurance deepened its innovation in green insurance products by focusing on climate risks. In 2024, China Continent Insurance developed and revised 286 agricultural insurance products, of which a total of 183 innovative products were particularly developed for key innovative fields such as local characteristic agricultural product insurance, “insurance + futures”, price insurance, weather index insurance, and income insurance. Pilot projects included tea weather index insurance in Cili County, Hunan Province; camellia weather index insurance in Qidong County, Hunan Province; crayfish weather index insurance in Yuanjiang City, Hunan Province; tea low-temperature weather index insurance in Taishan District, Tai'an City, Shandong Province; shrimp breeding weather index insurance in Yingkou, Liaoning Province; and herbal medicine weather index insurance in Xinbin, Liaoning Province.

Responding to Climate Change and Leading Climate Risk Protection

Nuclear Insurance

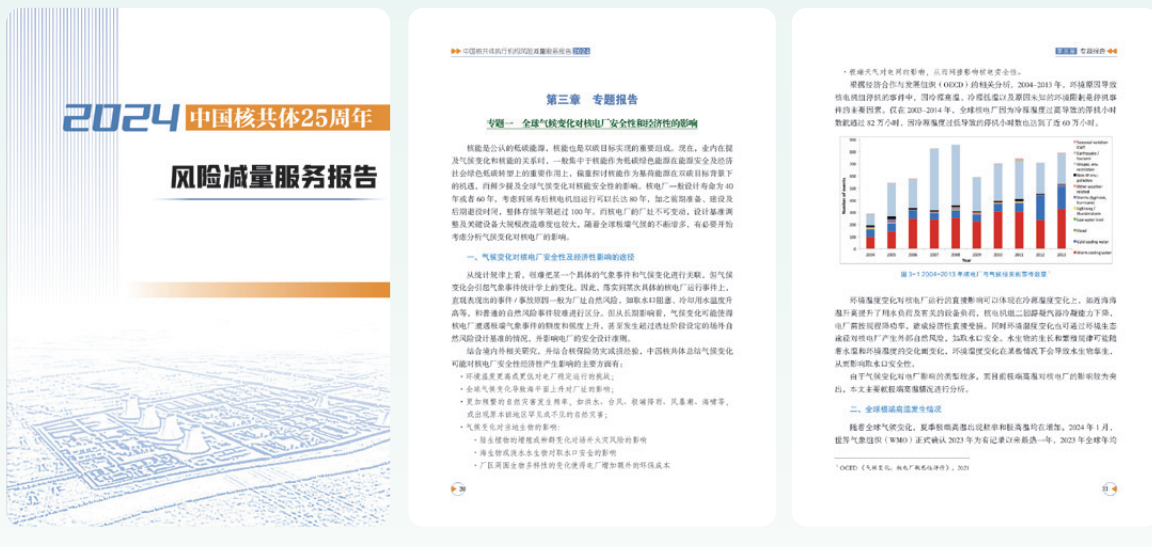
As a clean, safe and green energy, nuclear power plays an important role in mitigating climate change, ensuring energy security and promoting sustainable development. Chairing the CNIP, China Re orderly pushes forward the development of the consortium, actively responds to national energy transformation, serves the national nuclear energy development strategy, and helps the country build a clean, low-carbon, safe and efficient energy system.

In 2024, CNIP provided comprehensive insurance coverage for the 59 units of all 20 operating nuclear power plants in China against the state-owned nuclear-related assets, totaling to over RMB1 trillion, the relevant nuclear storage facilities and nuclear transportation, the third party liability for nuclear damage within the territory and the radioactive health risks to the frontline workers of nuclear industry. It was estimated that compared with coal-fired power generation, the safe operation of the nuclear power plants in 2024 could equivalently reduce the use of standard coal by 128 million tons, and the emission of carbon dioxide by about 334 million tons, sulfur dioxide by 1,080,000 tons and nitrogen oxide by 940,000 tons. The nuclear power units underwritten by CNIP contributed electricity generation that accounted for about 4.73% of the national figure with an installed capacity accounting for about 1.82% of the nation, which fully demonstrated the advantages of nuclear power in terms of low dependence on the environment, stability and high efficiency, which made it an important pillar to secure safety and stability of power systems. In addition, CNIP underwrote the reinsurance service for more than 300 overseas nuclear power units, making its great contribution to global carbon neutrality.

Case

CNIP integrated into the nuclear power safety management system to provide risk reduction management services

CNIP is committed to providing risk reduction management services for nuclear power plants and offering advice on risk management and loss control from the perspective of insurers. From 1999 to the end of 2024, the CNIP has cumulatively provided more than 1,300 risk reduction suggestions to domestic nuclear power operators. In 2024, the CNIP focused on identifying and managing physical risks, including emerging risks, in nuclear power plants. By actively integrating risk reduction services into the nuclear industry's risk management system, the CNIP systematically summarized and refined the achievements from 25 years of continuous risk reduction efforts in nuclear power. It compiled the *CNIP 25th Anniversary Risk Reduction Service Report*, leveraging professional and standardized risk reduction services to support the safe development of green nuclear energy.



Case

**CNIP actively supported innovation and scaling of nuclear energy technologies**

In 2024, the CNIP completed the first insurance coverage for two new projects: the No. 1 unit of the CAP1400 demonstration project, a key national science and technology initiative, and the No. 1 unit of the Zhangzhou Nuclear Power Plant, the first batch construction project of the “Hualong One”. Combined with other renewed insurance projects for the “Hualong One”, AP1000, EPR, high-temperature gas-cooled reactor demonstration project, and fast neutron reactor nuclear power plants, the CNIP provided an annual risk coverage exceeding RMB160 billion for new reactor technologies. This has positioned the CNIP as the global leader in insuring third – and fourth-generation nuclear units, with the highest coverage and the most extensive experience.

Case

**CNIP achieved full coverage for nuclear environmental pollution liability insurance**

Acting on the principle that “lucid waters and lush mountains are invaluable assets”, the CNIP actively implements the nuclear damage compensation liability requirements outlined in the *Nuclear Safety Law* and the *Civil Code*. In 2024, the CNIP made significant efforts to promote nuclear environmental pollution liability insurance solutions, achieving full coverage for insured nuclear power plants, other nuclear facilities, and nuclear material transportation activities. This provides comprehensive insurance support for environmental damage compensation and ecological restoration following accidents.



Responding to Climate Change and Leading Climate Risk Protection

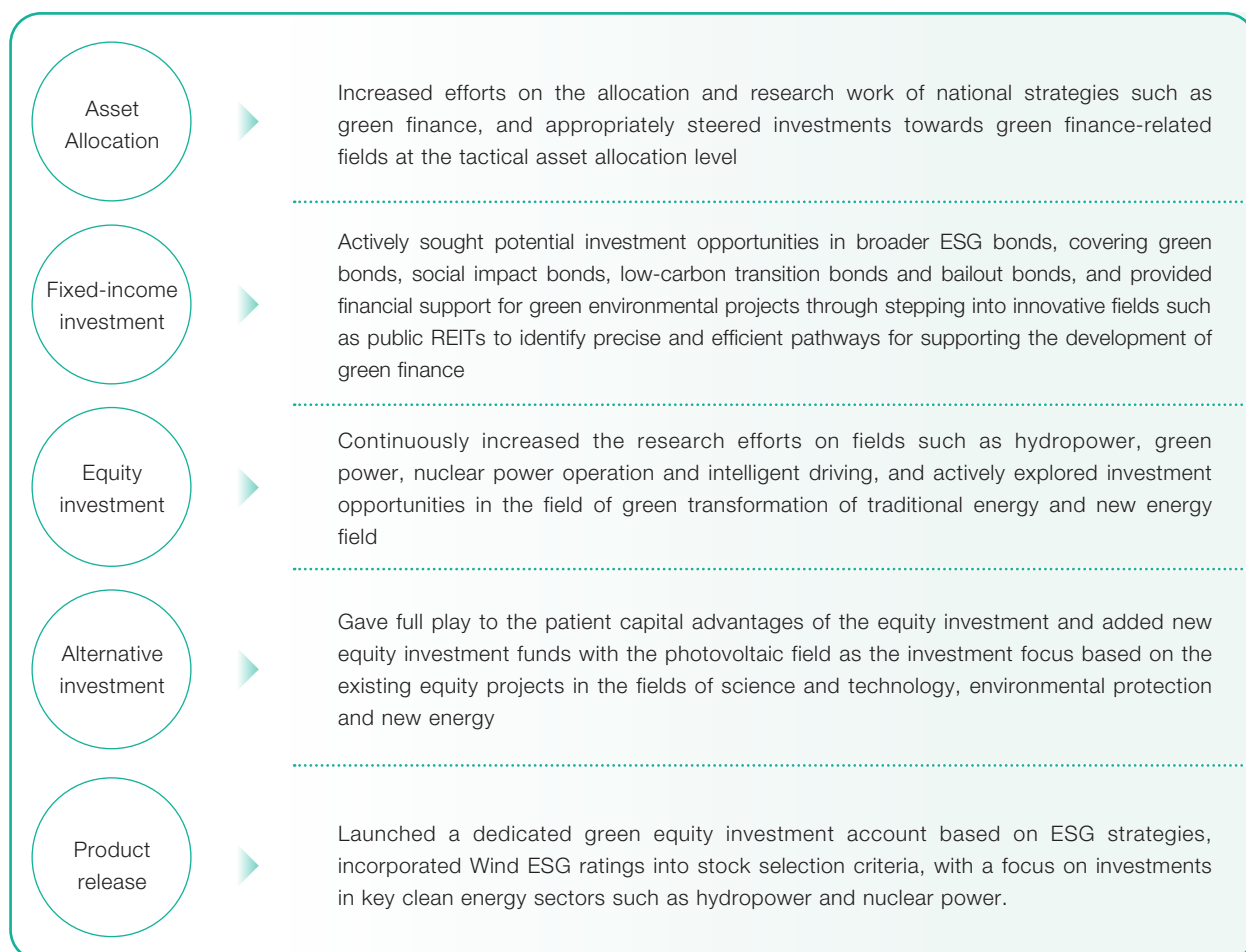
Responsible Investment

China Re has been deeply committed to the principles of responsible investment and green finance, actively participating in China's green financial market and striving to make significant contributions to green finance. China Re has continuously improved its green investment management system, strengthened the support of insurance funds for green development, and taken the investment concept of ESG responsibility into investment analysis and decision-making to promote the green transformation of investment and financing structure. By enhancing its green investment research capabilities, China Re has supported the green transformation of the economy through various channels, including bonds, stocks and financial products.

In 2024, China Re AMC proactively planned medium- and long-term pathways for green development to advance the implementation of the green strategy. China Re AMC thoroughly studied the guiding principles from documents, such as the *Guidelines on Further Strengthening Financial Support for Green and Low-Carbon Development* and the *Guidelines on Promoting High-Quality Development of Green Insurance*, and continued to implement *China Re AMC's Action Plan for Serving the National "Carbon Peak and Carbon Neutrality" Goals and Promoting Green Finance Development (2023-2025)*. China Re AMC disclosed its green finance progress on its official website, and aligned green finance with its strategic management.

In terms of investment practices, China Re AMC has consistently explored green investment opportunities and promoted the green upgrade of its investment business chain.

Investment Practice Overview



Investment Research Achievements



In terms of risk management, China Re AMC took ESG-related risks into consideration when conducting risk assessments, conducted regular risk inspections from both investment and issuance perspectives, and strengthened risk identification and early warning mechanisms. Also, climate risks were incorporated into comprehensive risk management. Research on climate transition risk stress testing methodologies was conducted to gradually improve proactive climate risk management capabilities.

In terms of rating and review, industry-specific credit rating manual was developed through industry research. During project due diligence and post-investment tracking, China Re AMC strengthened the analysis of environmental, social, and governance risks, focused on the impacts of policies, financing environments, and energy-saving requirements on capital expenditures and financing capabilities of industry and enterprises, and mitigated credit risks associated with green investments.

Responding to Climate Change and Leading Climate Risk Protection

Case

China Re AMC established a dedicated green equity investment account

Leveraging its core investment capabilities, China Re AMC established a dedicated green equity investment account, innovatively incorporating Wind ESG ratings into its stock selection criteria, with a focus on investment targets in key clean energy sectors such as hydropower and nuclear power. As of the end of 2024, the account's net value growth significantly outperformed the market in the same period, injecting green momentum into the development of the three-pillar pension system.

Case

China Re AMC participated in "ICBC Mengneng Clean Energy REIT"

China Re AMC subscribed to the ICBC Credit Suisse Mengneng Clean Energy Closed-End Infrastructure Securities Investment Fund (hereinafter referred to as the "ICBC Mengneng Clean Energy REIT") through its managed portfolio asset management products. The fund's underlying infrastructure projects include the Huachen Wind Power Project in Guyang County, Baotou City, and the Hengrun Phase I Wind Power Project in Chahar Right Middle Banner, Ulanqab City, Inner Mongolia. Located in the wind-rich western Inner Mongolia region, these two onshore wind farms have a combined installed capacity of approximately 150,000 KW and can supply over 400 million kWh of green electricity annually, saving more than 120,000 tons of standard coal and reducing CO₂ emissions by over 300,000 tons.



Case

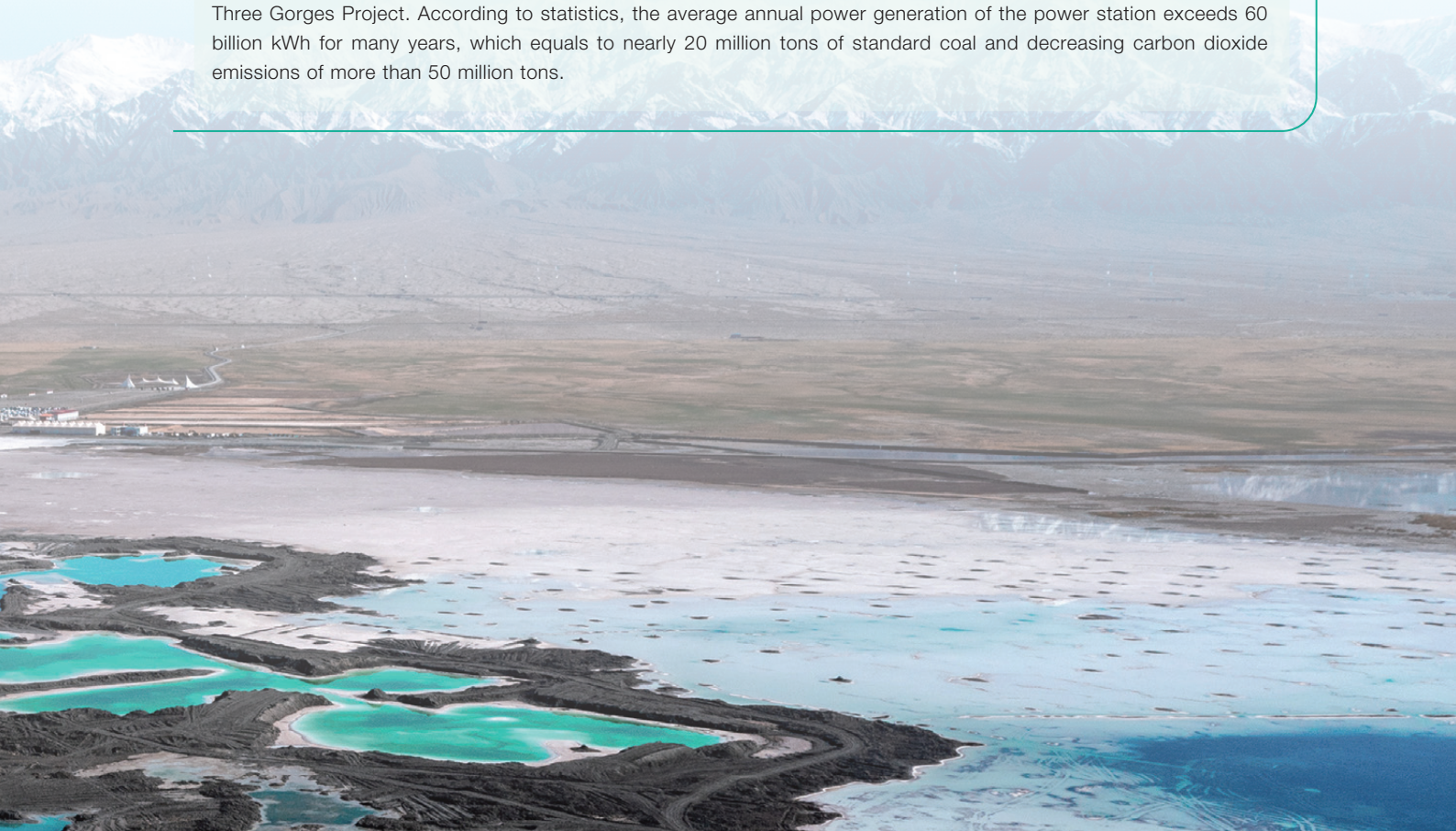
China Re AMC participated in “AVIC Jingneng Photovoltaic REIT”

China Re AMC participated in the AVIC Jingneng Photovoltaic Closed-End Infrastructure Securities Investment Fund (hereinafter referred to as the “AVIC Jingneng Photovoltaic REIT”) through its managed portfolio asset management products. The fund’s underlying assets include the Yulin Photovoltaic Project and the Suizhou Photovoltaic Project, both of which benefit from national renewable energy subsidies. With an annual power generation of approximately 576 million kWh, these two projects can reduce carbon dioxide emissions of 479,100 tons each year, equivalent to saving 175,600 tons of standard coal for thermal power generation while reducing a large amount of air pollutants such as sulfur dioxide and nitrogen oxides, delivering substantial ecological and social benefits.

Case

China Re AMC participated in private placement of China Yangtze Power Co., Ltd.

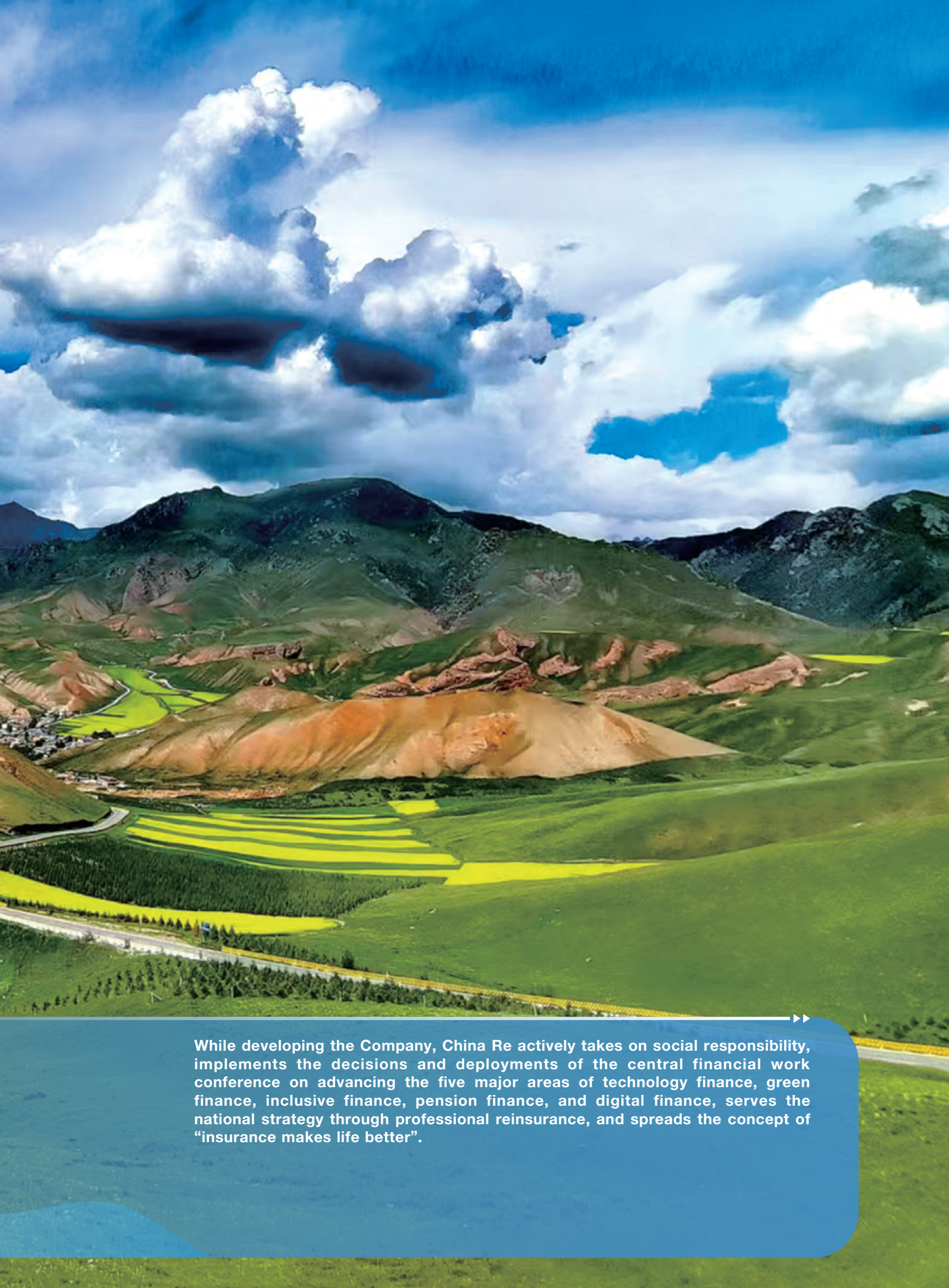
In 2023, China Re AMC participated in the private placement of China Yangtze Power Co., Ltd. through its managed portfolio asset management products. In 2024, China Re AMC intensified its research on the power operations sector and closely tracked its holdings, providing supporting financing for its purchase of Baihetan Hydropower Station and Wudongde Hydropower Station, and contributing to the construction the world’s largest clean energy corridor. Baihetan Hydropower Station is the hydropower project with the highest technical difficulty, the largest unit capacity and the second largest installed capacity. Its total installed capacity is 16 million KW, only second to the Three Gorges Project. According to statistics, the average annual power generation of the power station exceeds 60 billion kWh for many years, which equals to nearly 20 million tons of standard coal and decreasing carbon dioxide emissions of more than 50 million tons.





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**Serving the National
Strategy and
Strengthening Social
Responsibility**



While developing the Company, China Re actively takes on social responsibility, implements the decisions and deployments of the central financial work conference on advancing the five major areas of technology finance, green finance, inclusive finance, pension finance, and digital finance, serves the national strategy through professional reinsurance, and spreads the concept of “insurance makes life better”.

Serving the National Strategy and Strengthening Social Responsibility

Serving National Strategies, Contributing to a Stronger Nation

Implementing Anti-Return to Poverty and Rural Revitalisation Strategy

In 2024, China Re gave full play to its resource advantages, held fast to the bottom line of anti-return to poverty on a large scale as the fundamental requirement, focused on promoting high-quality development of rural industries. China Re continued to improve the pairing-off assistance system and mechanism, and supported Xunhua County to continuously consolidate and optimized poverty alleviation achievements, effectively connecting and promoting the work of rural revitalisation in an all-around way.

Anti-Return to Poverty

In order to strengthen and promote the prevention of return to poverty in 2024, China Re continued to implement the *Detailed Rules for the Implementation of Paired Assistance to the Rural Revitalisation of Xunhua County from 2021 to 2025*, steadily carried out the anti-return to poverty work plan in strategic management, formulated the *China Re Targeted Assistance Work Plan for 2024* to give full play to its resource advantages and continued to promote the consolidation and expansion of poverty alleviation achievements and the effective connection of comprehensive rural revitalisation. Throughout the year, the Company invested uncompensated assistance funds of RMB8 million in Xunhua County, including voluntary donation from employees of RMB100,000; introduced uncompensated assistance funds of RMB1,620,000; introduced compensated assistance funds of RMB5,250,000 in the form of “Lamian Loan”; purchased products from poverty-stricken areas of RMB7,330,000, and assisted in selling products from poverty-stricken areas of more than RMB3.01 million.

Number of village officials

4

Introduced compensated assistance funds in the form of “Lamian Loan”

RMB5.25 million

Assisted the sale of product made in poverty-stricken areas

RMB3.01 million

Investment in uncompensated assistance

RMB8 million



Voluntary donation from employees

RMB100,000

Purchased products from poverty-stricken areas

RMB7.33 million

Introduced uncompensated assistance funds

RMB1.62 million





Assistance Through Insurance

China Re continued to carry out anti-return to poverty insurance projects. It provided targeted insurance plan for beneficiary groups and fully covers easily return-to poverty groups such as poverty alleviation households, marginal households, low-income households, extremely poor households and disabled people. It provided health insurance and accident insurance for over 26,000 people in Xunhua County, Qinghai Province. As of 31 December 2024, 6,493 claims have been made, including those for earthquake disasters, with total compensation funds of RMB11.508 million. From 2017 to the end of 2024, China Re made compensation payments of more than RMB65.79 million through anti-return to poverty insurance, benefiting over 200,000 people on an accumulative basis.

Industrial Assistance

China Re continued to promote the development of Xunhua's Lamian industry, characteristic agriculture, and e-commerce operations on a region-specific basis. It supported the modernization of agricultural facilities in the "Yellow River Colourful Basket" project, the construction of the Salar ethnic business district, the establishment and operation of agricultural-assisting accounts on e-commerce platforms, and the development of a three-level logistics and distribution centre. It revitalized 2,500 square meters of vegetable and fruit preservation facilities, built four greenhouse agricultural sheds, and helped sell 16,000 kg of agricultural products. It also facilitated the construction of a logistics system covering 154 administrative villages, opening up the two-way channel for industrial products to go to the county and agricultural and livestock products to the city. This directly created over 1,600 jobs, increased income for more than 1,200 farming and herding households, and generated nearly RMB30 million in economic revenue.

Assistance Through Education Development

China Re supported Xunhua County in implementing the Beijing Normal University Educators' Capacity Enhancement Project, the China National Children's Center Education Sustainable Development Project, professional talent training programmes, school infrastructure construction projects, and scholarship programmes for impoverished college students. It improved heating equipment and facilities in 17 schools in Xunhua County, provided professional training for 410 teachers and 140 grassroots technical personnel, and offered scholarships to 226 eligible impoverished college students. Through these educational assistance projects, nearly 10,000 students benefited, significantly enhancing the "software and hardware" levels of Xunhua's education system. The projects also helped cultivate a permanent educational management team, contributing to the high-quality development of education in Xunhua County.

Medical Assistance

China Re continued to support the "hyperlipidemia, hypertension and hyperglycemia" chronic disease prevention and control assistance project, connecting hospitals, doctors and patients through "Internet + Healthcare" to achieve an efficient allocation of medical resources. The number of beneficiaries reached 7,500. Within one year of the implementation of the project, the blood pressure measurement rate of patients increased to more than half, and the blood pressure compliance rate doubled to 68%, which was much higher than the 6% antihypertensive compliance rate of grassroots hypertension patients in China, effectively improving the health level of the "hyperlipidemia, hypertension and hyperglycemia" patients and avoiding the dilemma of "returning to poverty due to illness". Moreover, China Re helps Xunhua County to purchase medical equipment such as CT machine to assist Xunhua County Hospital to strive for a Class III-B hospital by providing equipment support.

Assistance Through Consumption

China Re actively coordinated e-commerce platforms, developed online sales channels for products, promoted and sold characteristic products in Xunhua County, to help increase the income of industries in poverty alleviation. China Re supported the brand building and omni-channel operation of characteristic agricultural and livestock products represented by "chili and pepper", which helped sell characteristic agricultural products of RMB3.01 million and solve the problem of "difficulties in selling and purchasing" of characteristic agricultural products. It improves the mechanism of working together with farmers to increase farmers' income, and assists farmers to leverage e-commerce platforms and "village-to-village" logistics and warehousing. Logistics services covers 154 administrative villages across the county, opening up the two-way channel for industrial products to go to the country and agricultural and livestock products to the city.

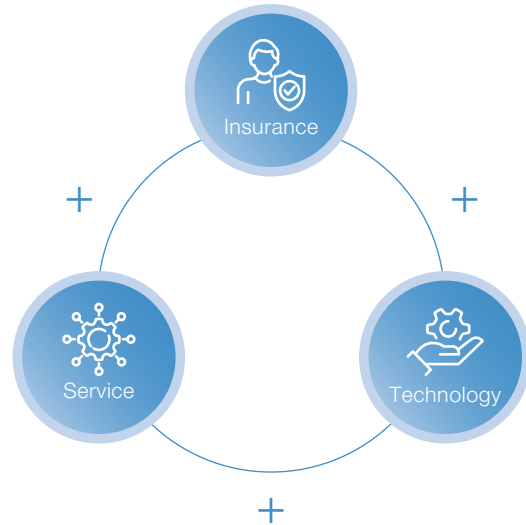
Assistance Through Party Building

China Re played the role of the first secretary stationed in the village, helps rural revitalisation through party building assistance, and the village party branch takes the lead in driving the majority of villagers to actively participate in infrastructure repair and renovation projects, and carried out production road maintenance, square wood railing construction, fence reinforcement, exterior wall painting, street lamp renovation and other work in Dazhuang Village, Xunhua County, and gradually improved the village environment to promote the construction of beautiful villages.

Serving the National Strategy and Strengthening Social Responsibility

Rural Revitalisation

China Re fully implements the spirit of the CPC Central Rural Work Conference, actively fulfills the social responsibility of central financial enterprises, increases strategic innovation and systematic coordination, vigorously develops the new model of “insurance+service+technology”, and promotes the structural reform of the insurance supply side. China Re resolutely adheres to the bottom line of not allowing massive returns to poverty, strengthens the strategy of financial support for rural revitalisation, forms a normalised revitalisation pattern of echelon development, and provides revitalisation for improving rural living standards, narrowing the regional urban-rural development gap, and continuously promoting the common prosperity of the people with China Re’s strength.



Support key counties to receive assistance in pursuing rural revitalisation

Supporting the consolidation and expansion of poverty alleviation achievements and connecting those to rural revitalisation

China Re is committed to providing professional assistance for the developing advantageous industries in pairing-off counties. While ensuring the accurate and effective direction according to the locations and opportunities of the county, China Re contributes to the rural revitalisation from public services, industrial development layout, infrastructure, etc.

Prioritising the establishment of institutions

Under the guidance of the list of key counties for rural revitalisation, China Re prioritises extending institutions in key pairing-off counties for rural revitalisation, and appropriately targets more financial resources and services.

Further promoting agricultural insurance

China Re has grasped the insurance of characteristic agricultural products in key counties, and carried out full cost insurance and income insurance for the three main grain crops; promotes the new model of “insurance + risk management”, and implements local characteristic products and various new agricultural risk protection.

Using insurance to offer more guarantee

China Re continues to carry out anti-return to poverty insurance in pairing-off counties, raises the assistance standards for special hardship persons, subsistence allowance recipients, and people who have returned to poverty in pairing-off counties, and provides key protection against diseases, disasters, accidents, and family property losses and other key protections.

Continuously improving the quality and efficiency of insurance services

China Re conveys instructions and requirements for targeted assistance work, formulates key work plans and carries out audit supervision of the use of funds and evaluation of project promotion effects to help improve service quality; At the same time, it further optimizes claims services and manpower allocation to improve service capabilities.



Rural revitalisation nationwide

Promoting the “expansion, addition and higher standard” of agricultural insurance

Expansion: China Re has deeply penetrated into food security and supply financial services, steadily expanded agricultural insurance coverage to bulk agricultural products related to national livelihood and national food security, and has expanded its coverage to Liaoning, Hebei, Inner Mongolia, Guangdong, Hubei, Gansu, Sichuan and other places in different projects such as high-standard farmland construction insurance, anti-return to poverty insurance, and “insurance + futures” model projects.

Addition: China Re provides innovative insurance types with local characteristics. Based on the characteristics and advantages of local climate and environment, the Company provides corresponding insurance types to meet the needs of farmers for suitable agricultural and livestock products, and covers local cash crops to ensure diversified agricultural insurance.

Higher standard: China Re improves the level of farmland insurance protection, provides protection for risks such as main structural problems and leakage problems caused by engineering defects in high-standard farmland projects, and builds and improves a long-term mechanism for high-standard farmland quality supervision and post-construction management and protection through the trinity of “pre-assessment + in-process prevention + post-event compensation”.

Enhancing the development of life insurance in rural areas

China Re actively promotes anti-return to poverty insurance, improves the multi-level social security system on the basis of the original inclusive insurance, commercial endowment insurance, rural accident insurance and term life insurance, and provides protection for vulnerable groups such as low-income households, extremely poor households, and the disabled against diseases, disasters, accidents, and family property losses.

Improving the role and service of insurance to guarantee

China Re helps build the social security system by starting with improving various insurance in agriculture, medical care and education, enhance the security effect of the agriculture, rural areas and rural residents insurance, and gradually serve the entire industry value chain.



Co-building agricultural information and business platform

China Re actively explores the construction of an information platform that integrates the insurance industry and agricultural industry services, finds the value of reinsurance data, actively integrates into the national social governance system by docking data resources and technical means such as the local government's anti-return to poverty data platform, implements dynamic monitoring of people who vulnerably return to poverty, and drives the realisation of precise assistance.

Co-building infrastructure and public services

China Re participates in infrastructure construction in road maintenance, upgradation of public health facilities, school renovation and upgradation, renovation of street lamps and fences and other supporting facilities. In terms of public services, we steadily promote technical support for public medical projects such as the “hyperlipidemia, hypertension and hyperglycemia” and joint management, and at the same time provide services such as school teacher training and special education on folk culture.

Facilitating the ecological civilisation and green development

China Re insists on exploring the innovative path of “rural revitalisation + green development” in the insurance industry, innovates carbon sink insurance, and works with government agencies and scientific research institutes to improve the protection plan for carbon sink risks from the technical aspects of detection, measurement, methodology and other technical aspects, protect forestry carbon sinks, and promote the construction of ecological civilisation under the background of “Carbon Peak and Carbon Neutrality” goals.

Serving the National Strategy and Strengthening Social Responsibility

Case

China Continent Insurance enhanced the efficiency and coverage of rural revitalisation and accelerated innovative agricultural insurance services

China Continent Insurance has formulated the “*Xingnong Plan*” for High-Quality Development of Agricultural Insurance, establishing an agricultural insurance promotion system characterized by “one core, two wings, three pillars, and four drivers”. China Continent Insurance has developed a multi-tiered, wide-ranging, and sustainable product system named “Rural Revitalisation by China Continent Insurance”, providing a cumulative risk protection of RMB601.7 billion for rural revitalisation, serving nearly 1.6 million farmers. China Continent Insurance continues to innovate index products, promoting the launch of innovative products of weather index insurance in all rounds. It has developed 75 innovative products, including commercial crop fertilizer raw material urea futures price insurance in Chongqing, government-subsidized crayfish weather index insurance in Yuanjiang City, Hunan Province, and commercial fresh milk price index insurance in Ningxia and Inner Mongolia, offering a total risk protection of RMB7.39 billion, representing a year-on-year increase of 38%.

Safeguarding the “Belt and Road” Initiative

China Re, as the main channel and a national team in China’s reinsurance market, has deepened its strategic synergy and financial cooperation with stakeholders and moved forward innovation in products and services along the “Belt and Road” Initiative and the building of a human community with a shared future, which remarkably promotes the high-quality development of the “Go Globally” strategy and development of the “Belt and Road”. In 2024, China Re provided a cumulative comprehensive insurance coverage of RMB753.22 billion for the “Belt and Road” projects, representing a year-on-year increase of 55.6%.

“Belt and Road” projects provided a cumulative comprehensive insurance coverage of

RMB753.22 billion

Representing a year-on-year increase of

55.6%

China Belt and Road Reinsurance Pool

In 2024, China Belt and Road Reinsurance Pool, with China Re serving as the chair unit and management office, underwrote 64 major landmark projects and key initiatives, providing a risk coverage of nearly RMB80 billion, representing a year-on-year increase of 108%.



Providing a risk
coverage of nearly
**RMB80
billion**



64
major projects



Representing
a year-on-year
increase of
108%

Case

Enhanced representation and coverage capacity of China Belt and Road Reinsurance Pool

China Belt and Road Reinsurance Pool welcomed Generali China Insurance as its first wholly foreign-owned primary insurance member, marking a new stage in the Pool's member representation, international layout, and coverage capacity.

Case

Green project engineering insurance supporting green development along the "Belt and Road"

In 2024, China Belt and Road Reinsurance Pool launched green project engineering insurance for the first year, binding three projects to green engineering insurance and supporting member companies in safeguarding overseas assets totaling US\$1.2 billion. Notably, the Pool provided 98% insurance coverage for the largest offshore wind power project under the "Go Globally" strategy. The case "Green Project Engineering Insurance Supporting Green Development Along the Belt and Road" was recognized as a Green Development Service Demonstration Case at the China International Fair for Trade in Services 2024.



Green Project Engineering Insurance Supporting Green Development Along the "Belt and Road"

Serving the National Strategy and Strengthening Social Responsibility

Case

Creating remote risk observation and assessment system for overseas projects and advancing the promotion in the industry

To address the challenges of complex overseas project environments and difficult on-site investigations, China Belt and Road Reinsurance Pool leveraged advanced satellite remote sensing technology to establish the first remote risk observation and assessment system for overseas projects, which effectively resolves the practical issues of “what to observe” and “how to observe” in overseas risk management. Member companies of the Pool have unanimously agreed to apply this system to their overseas business for risk assessment practices starting in 2025.

Case

Promoting comprehensive “Product + Service” solutions for overseas security risk management

China Belt and Road Reinsurance Pool integrated remote and on-site inspections, terrorism risk assessments and civil unrest risk assessments of foreign countries, and other risk reduction technologies to create comprehensive risk solutions. It hosted the third “Belt and Road” Insurance Innovation Seminar, focusing on comprehensive solutions for overseas security risk reduction, and conducted security risk assessments for key projects of Chinese enterprises in “Belt and Road” countries, implementing the remote risk observation and assessment system at the project level.



China Re was awarded 2023 Outstanding Contribution Award for Insurance Industry Serving the “Belt and Road” Initiative



China Re P&C was awarded 2023 Best Innovation Award for Insurance Industry Serving the “Belt and Road” Initiative

Supporting Development of Countries Along “Belt and Road”

In 2024, China Re Life participated in 13 “Belt and Road” construction projects, providing a total risk coverage of RMB4.203 billion and generating premium income of RMB2.2033 million.

In 2024, China Continent Insurance provided a risk coverage of RMB30.7 billion for 35 clients, including the Mirador Copper Mine, HK Electric, and Sydney Metro, covering property all-risk, machinery breakdown, and business interruption insurance.

China Continent Insurance actively participated in the construction of Shanghai International Reinsurance Center and provided a risk coverage of over RMB122.1 billion through reinsurance during the year for China’s overseas projects of national interest under the “Belt and Road” Initiative. Among them, the first one, which was a large power project jointly invested by Chinese power and grid enterprises and local power companies overseas, was one of China Continent Insurance’s representative projects that actively serviced the “Belt and Road” Initiative and supported Chinese enterprises to “go global”.

In 2024, Huatai Insurance Agency completed insurance agency services for 21 “Belt and Road” projects across 13 countries, including Serbia, Indonesia, and Malaysia, with a total risk coverage of RMB26.1 billion and estimated premium income of RMB59.8672 million. Over the past three years, Huatai Insurance Agency has served 42 “Belt and Road” projects, with a total risk coverage of RMB69.292 billion, extending its services to 106 countries and regions.

Key “Belt and Road” Projects:

01

Largest PV project invested by Chinese enterprises in Uzbekistan – the 1.5GW PV Project in Uzbekistan

02

2×600MW Coal-fired Power Plant Project in Hai Duong, Vietnam

03

Suki Kinari (SK) Hydropower Project in Pakistan.

Case



Participating in the primary market issuance of first USD bonds by Ministry of Finance in the Middle East

In 11 November 2024, the Ministry of Finance issued USD sovereign bonds in Riyadh, Saudi Arabia (listed in Hong Kong and Dubai), marking the first offshore issuance of USD bonds since 2021. China Re Asset (HK) actively participated, with its entrusted account allocated US\$13 million, facilitating the strategic development of the “Belt and Road” and building a financial bridge for Middle East investors to directly engage in China’s economic growth.

Serving the National Strategy and Strengthening Social Responsibility

Supporting Regional Development Strategies

China Re is committed to implementing the new development philosophy of “innovation, coordination, green development, openness, and sharing”, seizing opportunities presented by regional development strategies. By leveraging the functional roles of insurance, it aimed to ensure the safety of infrastructure and major engineering projects, thereby promoting regional industrial upgrades.

Ensuring Infrastructure Safety

China Continent Insurance focused on supporting collaborative regional development strategies, including the Great Western Development Strategy, Revitalisation of the Northeast China, Beijing-Tianjin-Hebei Region, the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze Economic Belt, and the Hainan Free Trade Port, covering major engineering fields such as rail transit, highways, wind power, and water conservancy, facilitating the construction of transportation networks in and outside the region, and ensuring the construction of necessary public utility systems such as water and electricity. This effort alleviated the uncertainties caused by construction risks, providing insurance coverage totaling RMB428 billion.

China Continent Insurance offered protection services for key engineering projects of central enterprises and their subordinate units throughout the year, providing support to carry out infrastructure construction and promoting modernization process and economic and social development of China. It facilitated the rapid development of major fields such as “new infrastructure”, transportation networks, energy facilities, and smart cities with its practical actions, providing a total insurance coverage of more than RMB200 billion.

Case

China Continent Insurance exclusively won the bid for the first cyber security insurance project in the field of domestic aviation

China Continent Insurance exclusively won the bid for the first cyber security insurance project in the field of domestic aviation, achieving a major breakthrough in innovation on civil aviation cyber security insurance. The accumulated amount of risk protection for cyber security insurance for the year was RMB171 million.

Case

China Re AMC participated in the “CSC SPIC New Energy REIT”

China Re AMC participated in the “CSC SPIC New Energy Closed-End Infrastructure Securities Investment Fund” (“CSC SPIC New Energy REIT”) through the issuance of managed portfolio asset management products. The underlying assets of the fund include the Binhai North H1 and Binhai North H2 offshore wind power and corresponding operation and maintenance station projects located in Yancheng City, Jiangsu Province, known as the “Capital of Offshore Wind Power”, with a total installed capacity of 500 MW.

Ensuring Quality in Transportation Projects

China Re P&C provided risk coverage for the construction of 19 newly built rail transit projects across seven cities, including Shanghai, Shenzhen, and Hangzhou.

Throughout the year, China Continent Insurance provided risk coverage of RMB37.3 billion for projects such as Shanghai Metro Line 13 and Chongqing Rail Transit Line 7, demonstrating the responsibility and commitment of property insurance companies in serving national strategies.

Case

Huatai Insurance Agency won the bids for the Zhuhu of Poyang Lake in Jiangxi Province, Huanghu, and Fangzhou Xietang flood storage area safety construction project

In April 2024, after successfully winning the bid for Jiangxi Poyang Lake Kangshan Major Water Conservancy Project, the Fujian Branch of Huatai Insurance Agency leveraged its brand advantages and professional services to win the bid for the Zhuhu of Poyang Lake, Huanghu, and Fangzhou Xietang Flood Storage Area safety construction project, marking another breakthrough in the water conservancy sector. The flood storage areas around Poyang Lake were a crucial component of the flood control system for the middle and lower Yangtze River. This project encompassed four national-level flood storage areas: Kangshan, Zhuhu, Huanghu, and Fangzhou Xietang, was collectively responsible for storing an excess flood volume of 2.5 billion cubic meters from the Yangtze River, and was one of the national key projects. Once completed, the project will further enhance the flood prevention capabilities of the Poyang Lake area and the banks of the Yangtze River, ensuring the safety of residents in the flood storage area and promoting harmonious coexistence between humanity and nature, as well as coordinated economic and social development.

Case

Huatai Insurance Agency won the bid for insurance brokerage services for the operational phase of Taiyuan Rail Transit Line 2 (2024-2027)

In March 2024, Huatai Insurance Agency successfully won the bid for the insurance brokerage services for the operational phase of Phase I of Taiyuan rail transit line 2 for the period of 2024-2027. Taiyuan rail transit line 2 was the first operational subway line in Shanxi Province, holding significant milestone importance for the urban development of Taiyuan and even the entire province. Since its completion and operation at the end of 2020, Huatai Insurance Agency has leveraged over twenty years of extensive experience in insurance and risk management services for urban rail transit projects to fully utilize its professional advantages, providing clients with comprehensive and specialized insurance brokerage services in the operational phase.

Serving the National Strategy and Strengthening Social Responsibility

Case

Huatai Insurance Agency won the bid for “insurance brokerage services for the Beijing Rail Transit Line 1 Branch Project”

In March 2024, Huatai Insurance Agency successfully won the bid for the “Beijing Rail Transit Line 1 Branch Project Insurance Brokerage Services”, achieving another breakthrough in the urban rail transit sector and further consolidating the company’s industry position and competitive advantage in the rail transit insurance market. The Beijing Rail Transit Line 1 Branch was a vital component of the Beijing rail transit network and served as a major artery traversing the city from east to west. Huatai Insurance Agency actively played the role of a social “stabiliser” and an economic “shock absorber”, safeguarding the construction of the Beijing Rail Transit Line 1 Branch Project.

Case

Huatai Insurance Agency won the bid for the Guangxi Water Resource Allocation Project around the Beibu Gulf

In April 2024, Huatai Insurance Agency successfully won the bid for the Guangxi Water Resource Allocation Project around the Beibu Gulf, marking another significant landmark project following the water resource allocation project in Guangdong around the Beibu Gulf and the New Western Land-Sea Corridor (Pinglu) Canal Project. This further demonstrated Huatai Insurance Agency’s industry position and leading advantages in major water conservancy engineering projects.

Ensuring Construction Quality

China Re actively carries out Inherent Defects Insurance (IDI) business to help prevent and respond to potential risks of various types of project quality, and forms a “double insurance” of project quality with supervision, ensuring that problems can be managed, repaired and compensated in time, which plays a positive role in optimising construction project quality. As an innovative third-party professional quality risk management force, IDI provides an effective guarantee for building quality by improving the informatisation level of construction risk management.

In 2024, China Re P&C achieved over RMB1 billion in premium revenue for its IDI line of business, staying top in the reinsurance market in terms of market share and maintaining a market share that was 62 percentage points higher than the second-place competitor, solidifying its position as a leader in the IDI reinsurance market.

China Re P&C contributed to the development of regulatory frameworks such as the *Implementation Rules for Inherent Defects Insurance for Residential Projects in Shanghai*, the *Interim Measures for the Management of Inherent Defects Insurance for Residential Projects in Guangzhou*, and the *Research on the Housing Insurance System*. These efforts supported the Ministry of Housing and Urban-Rural Development in systematically designing a housing insurance system in China and establishing a housing security insurance framework that covers the entire lifecycle of housing construction and use.

China Continent Insurance actively expanded its IDI business. By the end of 2024, it had underwritten a total of 1,650 projects, with an insured amount of over RMB130 billion, of which it was the chief insurer of 236 projects. Furthermore, China Continent Insurance actively participated in the pilot of the relevant system of urban housing safety management organised by the Ministry of Housing and Urban-Rural Development, developed the industry's first housing use safety liability insurance product, and successively issued policies in Beijing, Shandong, Zhejiang, Anhui and other regions, generating an annual premium of RMB2.78 million and providing risk coverage of RMB380 million. The various models for government and corporate insurance were implemented.

China Continent Insurance underwrote a total of

1,650 IDI business projects

with an insured amount of

over **RMB130 billion**

of which it was the chief insurer of

236 projects



Financial support for regional development

Case

China Re AMC issued “China Re – Fuzhou Sanjiangkou Infrastructure Debt Investment Plan”

In 2024, China Re AMC takes the initiative to meet local needs, and issue “China Re – Fuzhou Sanjiangkou Infrastructure Debt Investment Plan” to provide financial support for the supporting settlement houses in the Airport New Display Standardisation Park of Fuzhou New Area. The total construction area involved is 141,000 square meters.

Case

China Re AMC issued the “Sinolink – China Re REITs Pilotage Strategy Index”

In December 2024, “Sinolink – China Re REITs Pilotage Strategy Index”, the first strategy index in China's public REITs market researched and developed by China Re AMC, was officially released on the Wind financial terminal (index code: CI009930). “Sinolink – China Re REITs Pilotage Strategy Index” provides investors with a strategic index tool constructed from the perspective of the buyer, helps to accelerate the index investment process of China's REITs market, and provides paradigm guidance and value anchoring benchmark for the future development of indices in the REITs segments and index-linked investment products, which has a positive significance for the infrastructure construction of index investment in the domestic public REITs market.

Serving the National Strategy and Strengthening Social Responsibility

Case

China Re Asset (HK) held an investment strategy seminar in Zhuhai

On 12 September 2024, the 2024 investment strategy seminar of China Re Asset Management (Hong Kong) Company Limited was successfully held in Zhuhai, a strategic hub city in the Guangdong-Hong Kong-Macao Greater Bay Area. The business teams of China Re AMC and China Re Asset (HK) focused on the major asset allocation, domestic and overseas equity, fixed income and alternative investment strategies, and conducted in-depth exchanges and full discussions with the clients and guests, laying a good foundation for planning the follow-up investment strategy layout and striving to achieve the annual goals.



China Re Asset (HK) Held an Investment Strategy Seminar in Zhuhai

Support and guarantee scientific and technological innovation

China Re strives to build a system of science and technology insurance products to meet the risk management needs of major national scientific and technological innovation, strategic emerging industries and science and technology enterprises, and comprehensively contribute to the self-reliance and strength in science and technology as well as the industrial transformation and upgrading. As of the end of December 2024, the risk protection provided in the field of scientific and technological finance was RMB700.28 billion, representing a year-on-year increase of 31.1%.

China Re supports the development of the low-altitude economy industry. It has vigorously promoted the third-party liability insurance for unmanned aircrafts, which has been implemented in the usage scenarios of 22 key industries such as electricity and petroleum, providing risk

protection of more than RMB4 billion. It has also innovated exclusive insurance for technology-based enterprises. Exclusive insurance has been created for "specialized, refined, differential and innovative" enterprises to reduce the risk losses in their research and development. Currently, it has provided risk protection of more than RMB10 billion for over 400 enterprises. It has provided financial support for scientific and technological innovation. By means of the capital market, it has increased the investment support for enterprises in semiconductor, equipment manufacturing, military technology and other fields, contributing to the innovation and creation of technology-based enterprises. By the end of December 2024, the balance of investments in the science and technology field was RMB24.31 billion, representing a year-on-year increase of 45.7%.

Case

China Continent Insurance innovatively launched the first “sci-tech investment and R&D transformation loss insurance”

According to local conditions, China Continent Insurance and Hebei Provincial Department of Science and Technology jointly launched the first “sci-tech investment and R&D transformation loss insurance” in the industry, changing the traditional practice of purchasing insurance by enterprises. It innovatively implemented a new model in which investment institutions pay the premiums with the technology R&D and achievement transformation projects of the invested enterprises as the insurance objects and with both investment institutions and technology enterprises as insurance beneficiaries, thus improving the comprehensive protection for technology R&D transformation and providing more effective support for the high-quality development of scientific and technological investment institutions and innovation entities.

Case

China Re AMC subscribed for “CICC Liando Science & Technology Innovation REIT”

China Re AMC makes efforts to give play to the patient capital advantages of insurance funds, and has subscribed for the closed-end infrastructure securities investment fund of CICC Liando Science & Technology Innovation Industrial Park (referred to as “CICC Liando Science & Technology Innovation REIT”). The infrastructure assets involved are located in the Zhongguancun National Independent Innovation Demonstration Zone in Beijing, and are positioned to serve small and medium-sized production and technology-based enterprises in strategic emerging industries.

Developing financial inclusion

China Re vigorously advanced inclusive finance, streamlined its services and spearheaded innovative product and business model to bolster the stable operations of private businesses and small – to medium-sized enterprises, thereby playing a vital role in helping people attain more prosperous lives. In 2024, China Re served a total of more than 10 million SMEs, covered more than 200 million people with inclusive insurance, providing risk protection of RMB8,096.26 billion, representing a year on-year increase of 20.5%.

China Continent Insurance set up a project team for small and micro enterprises, serving a total of 127,000 customers and providing risk protection of over RMB1,680 billion in 2024. It upgraded and launched scenario-based products such as “Qi Xiu Bao (汽修保)” group accident insurance for auto repair factories, “Zhuang Xiu Bao (装修保)” decoration engineering insurance for small merchants, “She Jian Bao (舌尖保)” inclusive food liability insurance, and “Ai Qi Bao (爱企保)” comprehensive insurance for small and micro merchants. It also introduced a total of 38 new product schemes for small and micro enterprises across the country. It launched the nationwide first food safety liability insurance for fresh food stores in Hangzhou.

Serving the National Strategy and Strengthening Social Responsibility

An insurance protection project for individual businesses in Shanxi Province with Huatai Insurance Agency as the insurance broker named “Hui Shang bao (惠商保)” was officially launched in Taiyuan City on 1 September 2023. The “Hui Shang bao (惠商保)” project is an innovative financial initiative launched by the Shanxi Provincial Party Committee and the provincial government, and funded by the financial resources as the leverage. This pioneering and exemplary project, with the introduction of commercial insurance mechanism, is the first of its kind in the country to provide risk protection for continuing operations loss, business property loss and other risks to the registered individual businesses in China that are operating normally. In 2024, the “Hui Shang Bao (惠商保)” served 1.5 million individual businesses, provided the claim settlement service for 32,378 households with compensation amount of RMB200 million. In the claim settlement process for the snowfall and freezing rain disaster relief in Yuanqu County, Yuncheng City, Shanxi Province, the Shanxi branch of Huatai Insurance Agency quickly activated the emergency response plan for the “Hui Shang Bao” project, organised and established 31 working groups, mobilized more than 100 personnel, provided compensation for more than 8,400 households in total with the compensation amount exceeding RMB6.3 million, helping the affected people quickly resume their production and daily lives.

Case

Innovating the first inclusive insurance product for seafarers, namely “Hui Chuan Bao (惠船保)”

In July 2024, Huatai Insurance Agency, in collaboration with the relevant direct insurance companies, initiated and released a health insurance product for seafarers “Hui Chuan Bao” at the “China International Seafarers Forum 2024”. As the first inclusive insurance for seafarers in China, “Hui Chuan Bao” adopts the product solution of “insurance protection + health management”, which makes positive contributions to the gradual inclusion of commercial insurance in the occupational safety protection system for seafarers, promotion of the seafarers’ sense of occupational safety and gain, as well as the provision of high-quality services for the development of China’s maritime industry.

Case

China Continent Insurance innovated a service model of risk reduction

Focusing on the “nine types of small places” such as small restaurants and small production and processing units, China Continent Insurance built a smart fire service platform, innovated a service model of risk reduction, and launched tailor-made safety liability insurance schemes, so as to give a boost to these economic venues. For example, a customized general industrial and trade safety liability insurance was launched in Ningbo for local small and micro manufacturers of light industry and textile industry, providing risk protection of RMB6.5 billion, and helping improve the safety management of small and micro enterprises through the “insurance + service” model.

Serving “Healthy China” Strategy and Pension Finance

China Re has comprehensively promoted the construction of a healthy China and pension finance system, put the protection of people’s health as the strategic priority of development, and made use of the advantages of the reinsurance industry to provide people with all-around and life-cycle health services.

Developing Healthy and People-Benefiting Products

China Re has continuously strengthened the development of health insurance for the benefit of people, actively improved its product service innovation ability and underwriting level, energetically expanded its product coverage, paid attention to the needs of special occupational groups, and committed itself to building a complete health insurance system for the benefit of people.

China Re Life developed and implemented a total of 26 health insurance products for people's livelihood protection in 2024, including 20 inclusive products.

China Re Life is the earliest and largest reinsurance participant of Hui Min Bao (惠民保). As of 2024, China Re Life has undertaken a total of 360 Hui Min Bao projects, serving over 330 million people. In the face of "Hui Min Bao" business entering the stock market stage, China Re Life adopts the strategy of "One City, One Policy" to consolidate and expand the business in key areas, and refine the "Hui Min Bao". Through innovating the "Hui Min Bao" internet outpatient responsibility to upgrade products and broadening the general drug responsibilities for chronic diseases and outpatient services, the transformation and implementation of business opportunities for general drugs are successfully promoted in more than ten cities. It promotes the innovation of the secondary development model of Hui Min Bao business, and supports client company in developing "Hu Bu Bao (滬補保)" and "Hu Li Bao (滬理保)" with available personal medical insurance account payment. The product supplements the protection gap below the deductible of "Hu Hui Bao (滬惠保)", and includes the protection of 5 high-value devices to support the development of the diversified payment system for innovative drugs and devices in Shanghai.

China Re Life increases the innovation in the insurance protection for specific groups and seeks incremental development. It has successively developed a series of products such as "Hui Jun Bao (惠軍保)", "Rong Jun Bao (融軍保)", "Hui Gong Bao (惠工保)" and "Hui Chuan Bao (惠船保)" for veterans, union workers, seafarers and other specific groups, and innovated the insurance responsibilities, providing medical insurance for more than 13 million people. Among which, 2 million policies of "Hui Gong Bao" were sold, 800,000 and 4 million policies of Hui Jun medical care and special drug insurance were sold respectively, and the relevant premium scale reached RMB150 million. It provides insurance protection for employees in new business forms, and cooperates with client companies to develop exclusive protection products for couriers, covering the liability risks of accidental injuries, accidental medical treatment, and accidental intensive care allowance for couriers, and playing a protective role in the "financial support for smooth freight logistics".

In 2024, China Continent Insurance implemented 153 government and inclusive health insurance projects in 27 provinces, including 19 long-term care insurance projects. China Continent Insurance served more than 108.08 million people covered by government and inclusive health insurance, provided the sum insured for risks of more than RMB46.1 trillion, and provided services for a total of 9.99 million person-times.

In line with the Public Fitness Strategy and Healthy China Initiative, China Continent Insurance developed products such as sports accident insurance and sports rehabilitation insurance to facilitate healthy activities. In 2024, sports insurance covered 2.639 million people, providing risk protection of RMB1,387.13 billion.

In 2024, China Continent Insurance's government and inclusive health insurance served more than

108.08 million people

Provided the sum insured for risks of more than

RMB46.1 trillion

Serving the National Strategy and Strengthening Social Responsibility

Boosting the building of a pension system

China Re actively responds to the aging population, focuses on the research and development of disability, chronic disease and long-term care insurance, and helps the construction of a multi-level pension security system combining with the innovative product design.

China Re Life joined hands with a third-party platform to co-create the personal disability income protection insurance “Qing Shan Zai (青山在)”, leading the product development and upgrading direction in the market, and promoting the implementation of the disability insurance business. The “Qing Shan Zai • income protection insurance” was officially launched on the third-party platform in February. The product has such advantages as comprehensive protection, scarce type and high cost performance, which has been selected as the “Golden Selection” service of the third-party platform.

China Re Life continuously explores the business model of chronic disease management, and promotes the integration of the pharmaceutical and health industry. It actively promotes the cooperation with the whole-course management center of medical institutions, explores the establishment of a chronic disease management model centered on whole-course management services, and explores the business model of combining the whole-course management with insurance. It combines tumor health management services with insurance products, and takes lymphoma as a pilot to introduce whole-course management services. Under the cooperation and guidance of the Chronic Disease Center of the Chinese Center for Disease Control and Prevention, it gives full play to its capabilities in industrial integration and product innovation, develops products for type 2 diabetes mellitus, and pilots the model of “continuous monitoring + chronic disease management + insurance coverage”.

China Re Life advances the special research on overseas long-term care and disability insurance, and has completed the *Research Report on the Development of Commercial Long-term Care Insurance in a Global Perspective*. It has completed the *Market Research Report on the Chronic Disease Management*, systematically sorted out the strategic value and development track of chronic disease management, and formed a series of 4 reports, laying the foundation for business innovation and transformation.

Focusing on the “insurance + services” model, China Continent Insurance developed and launched “worry-free” comprehensive accident insurance for the middle-aged and elderly, together with additional services such as inpatient nursing, home rehabilitation care, and respite care. The accident insurance for the elderly covered a total of 427,000 people, providing risk protection of RMB18.07 billion.

In 2024, the cumulative risk protection provided by the accident insurance for the elderly amounted to

RMB18.07 billion



Facilitating the digital industry development

Under the guidance of the Ministry of Industry and Information Technology, China Re has carried out in-depth cooperation with leading information security enterprises such as 360, vigorously promoted the network security insurance, and promoted the integrated development of the digital economy and the real economy. As of the end of December 2024, it provided risk protection of RMB272.09 billion in the digital finance field, representing a year-on-year increase of 305.1%.

Innovating the network security insurance products. In response to the prominent domestic information security problems and the insufficient network security protection, by leveraging the experience advantages of Chaucer in the global network security insurance field, a network security risk solution of “insurance + risk management + services” has been launched. The network security insurance has been introduced into the high-end manufacturing industry. Key projects such as Midea Group have been newly added within the year, providing the reinsurance risk protection of RMB260 million.

Developing the construction of “Zai•An” network security insurance platform. Building a comprehensive service model covering risk assessment, risk pricing and risk reduction services, with a total of 18,000 visits, providing technical support for the promotion of the network security insurance in China.

Actively participating in the national network security insurance pilot project. 7 programmes led and 12 programmes participated in by it were selected into the catalog of typical network security insurance service programmes of the Ministry of Industry and Information Technology, and were replicated and promoted nationwide.

Fulfilling Social Responsibilities and Enhancing the People's Well-being

Public charity

China Re has a zest for participating in and organising public welfare activities, actively fulfills social responsibilities for environmental protection, climate change response, helping the disabled and the elderly, education, medical care, etc., and maximizes the functions of insurance as a protector and social stabilizer to be a warm insurance company.

Case

“Protecting adolescents in the blooming season” – lecture on the protection of minors’ rights and interests

In order to deepen employees’ understanding and legal awareness of the protection of minors’ rights and interests, clarify their responsibilities and obligations in the protection of minors, and create a good atmosphere of jointly caring for and protecting minors, China Re P&C held a lecture on the protection of minors’ rights and interests titled “Protecting Adolescents in the Blooming Season”. This lecture mainly explored the relevant legal issues regarding the protection of minors’ rights and interests, covering typical cases and legal provisions in such three main aspects as schools, families, and the Internet.

Serving the National Strategy and Strengthening Social Responsibility

Case

The third “China Re Life Youth Talent Cup” National Graduate Student Case Study Competition

On 26 June 2024, the final of the third “China Re Life Youth Talent Cup” National Graduate Student Case Study Competition, organised by the Joint Laboratory of “Public Health and Risk Management” of the School of Statistics of Renmin University of China and China Life Reinsurance Company Ltd., was held in the Renmin University of China. A total of 87 teams, consisting of 351 teachers and students from universities such as Peking University, Renmin University of China, Nankai University, East China Normal University, and the National University of Singapore, participated in the intense competition in the preliminary and semi-final rounds, and 6 teams advanced to the final eventually. On the site of the final, the participating teams conducted in-depth analyses and research on the two topics, namely the “Research on Medical Insurance Claim Settlement” and “Pricing Practice of Hui Min Bao”. They demonstrated excellent skills in such aspects as data cleaning, model building, and data analysis, and put forward unique insights and practical and valuable solutions. Guided by the practical ability of insurance innovation, this competition built a practical platform, deepened the cooperation between universities and enterprises, and formed a collaborative education path of industry, education and research, which “integrates specialty and practical operation and enables a two-way empowerment between schools and enterprises”.



The Final of the Third “China Re Life Youth Talent Cup” National Graduate Student Case Study Competition

Case

“Rooted in the Grassroots” research and practice activity of China Re

In 2024, young employees of the China Re system went to Baotou City, Inner Mongolia Autonomous Region to carry out the “Rooted in the Grassroots” research and practice activity. They held the unveiling ceremony of the “China Re Life Voluntary Assistance Point” at the Hongta Nursing Home in Damao Banner, extended condolences to the elderly people who were supported by the five guarantees in the nursing home, and participated in the volunteer service activities in the nursing home.



China Re Life Expressed Condolences to the Nursing Home

Case

China Continent Insurance carried out the events of spring festival travel rush heart-warm and college entrance exam escort

In January 2024, China Continent Insurance launched the “Continent Insurance • Spring Festival Travel Rush Heart-Warm” service action for the sixth consecutive year, launching ten convenient and warming services such as “on-line all day, quick evacuation on site, quick investigation and delivery, on-site compensation for small cases, direct compensation for off-site cases, convenient and express service for customers, worry-free rescue, care for personal injuries, and warming run errands”. Nearly 4,000 claim settlers nationwide stuck to their posts to escort the travel of customers during the Spring Festival. In June, China Continent Insurance launched the “Continent Claims • College Entrance Examination Escort” campaign, which is the sixth year that China Continent Insurance has launched a series of “College Entrance Examination Escort” activities. China Continent Insurance has always adhered to the business philosophy of “customer-centric” and launched four services such as “trust-based claims, smooth passage”, “no need for on-site processing, no waiting”, “accessible taxis and provisions” and “free rest zones for examinees’ parents during exam”, which has won unanimous praise from the public.

Case

China Continent Insurance actively participated in social donations, demonstrating its sense of responsibility as a state-owned enterprise

A total of 15 units from the headquarters and branches of China Continent Insurance participated in 42 local assistance and public welfare projects, with a cumulative donation of RMB1.245 million by the end of December. In particular, in the face of emergency disasters, Fujian Branch and Hunan Branch were guided to urgently donate supplies of RMB59,200 to the rainstorm and flood-affected areas in Wuping County, Longyan City in Fujian Province, Yueyang City and Chenzhou City in Hunan Province, so as to practise the responsibility and caring of finance for the people with practical actions.

Serving the National Strategy and Strengthening Social Responsibility

Case

“New Green Charity Initiative”: sustained efforts in the education assistance, unceasing support for education

The “New Green Charity Initiative” of China Re AMC focuses on assisting students in need and providing educational support. Since its establishment, it has carried out a series of educational assistance, donation and condolence activities, with a cumulative investment of more than RMB800,000 in assistance funds. From 12 November to 13 November 2024, China Re AMC organised its employees to conduct special research on assistance work in Xunhua Salar Autonomous County, Qinghai Province. At Yari Primary School, the research team visited the school classrooms, canteens, playgrounds, libraries and other places in depth to learn in detail about the construction and development of the school. On the spot, they donated condolence supplies such as stationery, clothes and food, and carried out activities such as the “Loving Volunteer Teaching Mini-class” and a collective birthday party.



New Green Charity Initiative



Case

China Re Asset (HK) held the “Remain True to Our Original Aspiration ‘Bringing Warmth to Homes’ Caring Community and Lucky Bags Distribution Campaign”

On the eve of the Spring Festival, China Re Asset (HK) organised the “Remain True to Our Original Aspiration ‘Bringing Warmth to Homes’ Caring Community and Lucky Bags Donation Campaign”, distributed 200 lucky bags to small communities such as the elderly and vulnerable groups, including daily necessities and healthy food, and conducted door-to-door visits to convey care and warmth through practical actions, serving the “needs of what the country advocates and what Hong Kong requires”.



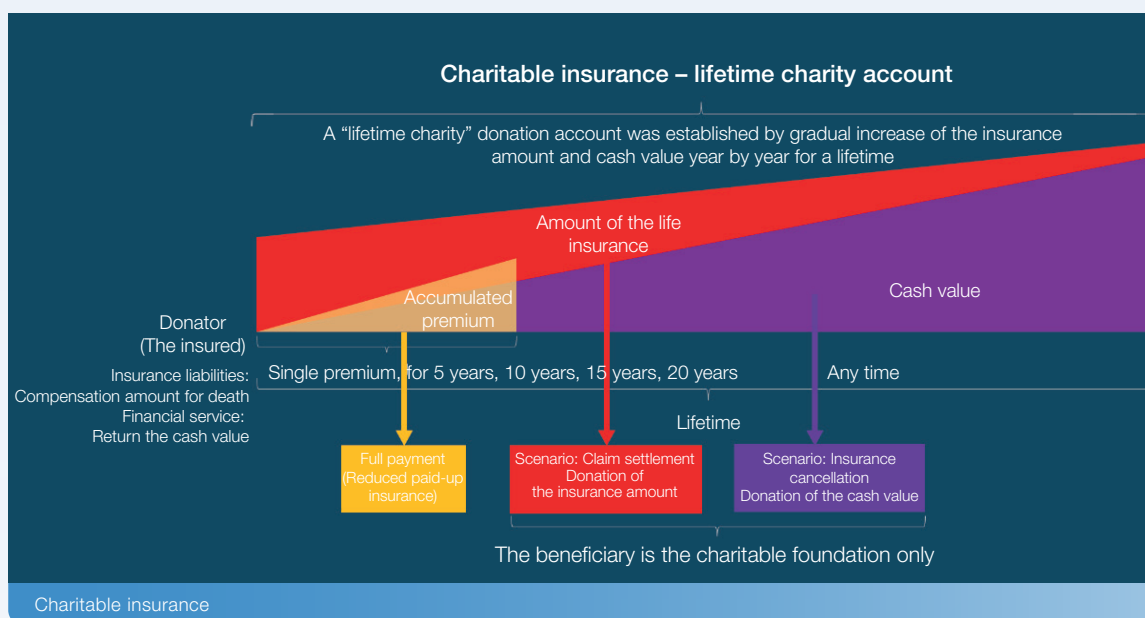
Caring Community and Lucky Bags Distribution Campaign



Case

Huatai Insurance Agency innovated the charitable insurance

In June 2024, China's first batch of charitable insurance was officially launched. Huatai Insurance Agency coordinated with PICC Life Insurance and China Merchants Life Insurance to jointly underwrite 7 insurance policies, with the scale of premium reaching RMB900,000. It is expected that the scale of charitable donations in the future will reach RMB5 million. Huatai Insurance Agency was invited to participate in the "2024 Good Deeds Spread Far and Wide Innovative Charity and Public Welfare Roadshow" held by the China Charity Alliance; also invited to attend the Seminar on the Governance and Development of Charitable Trusts in China, where it introduced the charitable insurance project of the innovative charity; and it was invited to the Annual Conference on Family Offices and Wealth Management, during which the charitable insurance project was presented. In September of the same year, Huatai Insurance Agency held the Launch Conference of China's Charitable Insurance Service Ecosystem during the China International Fair for Trade in Services.



Serving the National Strategy and Strengthening Social Responsibility

Disaster relief

Case

China Continent Insurance responded positively and quickly rushed to the disaster areas

In early September 2024, the super typhoon Yagi (the 11th typhoon) made landfall in Wenchang City, Hainan Province, causing severe disasters. The power supply and communication of a large number of users were interrupted, and some houses were damaged or collapsed. China Continent Insurance quickly established an emergency response team, and mobilized a total of 24 backbone claim handlers from 9 branches to form a support team to assist in the disaster relief work in Hainan. It took multiple measures to reduce losses after the disaster and provided services such as trailer rescue and property salvage for customers. In addition, a green channel was opened. In accordance with the principle of "handling special matters specially and urgent matters promptly", the company accelerated the claims settlement process, and the cumulative amount of claims paid exceeded RMB200 million.

From mid-September to October 2024, based on the experience of successfully dealing with the typhoon "Yagi", China Continent Insurance quickly set up emergency response teams and provided all-weather services and other emergency measures to promptly handle the sudden claim settlement services caused by the disasters brought about by typhoons including "Bebinca", "Pulasan", "Trami", and "Kong-rey". The cumulative amount of claims paid exceeded RMB90 million.

Case

Huatai Insurance Agency quickly responded to disasters and actively carried out the rescue

On 16 September 2024, the typhoon "Bebinca" made landfall in Shanghai at the intensity of a severe typhoon, becoming the strongest typhoon landing in Shanghai since 1949. Affected by it, the heavy rainfall occurred in Jiangsu, Zhejiang and Shanghai, and the water level of the Huangpu River continued to rise. Institutions of Beijing Huatai Insurance Appraisal Co., Ltd. in Shanghai, Zhejiang, Jiangsu, Anhui and other places received a large number of adjustment commissions in a short period. The institutions in the Yangtze River Delta region gave full play to the advantages of regional coordination. They mobilized about 30 adjusters from 6 institutions to go to various places respectively, and efficiently handled a total of 646 claim cases of various types, with a case closure rate of about 80%.

On 6 September 2024, the typhoon "Yagi" made landfall in Wenchang, Hainan Province at the intensity of a super typhoon, causing severe damage to the industrial and agricultural sectors as well as infrastructure near Zhanjiang along its path. At the request of the Ministry of Emergency Management of the People's Republic of China, Beijing Huatai Insurance Appraisal Co., Ltd. dispatched senior experts to participate in the disaster assessment work in the Zhanjiang area. With the coordination and cooperation of local government departments, it carried out sampling surveys of industrial and commercial enterprises in six severely affected townships. The task of verifying the disaster situation was successfully completed within a week.

Care for the Development of Employees and Adhere to the People-oriented Principle

China Re attaches great importance to talent cultivation and cadre development, protects employees' rights and interests, facilitates the career development of employees, cares for the physical and mental health of employees, and provides employees with diversified training and exchange and career development opportunities, so as to continuously enhance the Group's competitiveness and cohesion.

Protecting the Rights and Interests of Employees

China Re actively builds a dynamic and warm staff team, strictly abides by the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China* and other national laws and regulations and adheres to the principle of fair and just employment. China Re signs labour contracts with employees, protects the legitimate rights and interests of employees, prohibits the employment of child labour and forced labour, and integrates the concept of equal employment into employee recruitment, employment, promotion, resignation and other links. At the same time, China Re opposes any form of employment discrimination and provides equal opportunities for development and promotion for employees with different gender, ages, races, nationalities, religious belief and disabilities. As of 31 December 2024, China Re has hired 49,040 employees in total.

Protecting the rights and interests of employees

In 2024, the Labour Union of China Re held the first meeting of the first Labour Union Member Congress. Through democratic elections, the first Trade Union Committee was officially established, marking a new chapter in the work of the Trade Union of China Re. The Trade Union of China Re has given full play to the role of employees in participating in democratic management and democratic supervision. In 2024, a total of 4 employee representatives' meetings were held, during which such matters as the distribution of annual performance bonuses, the selection of May Day labour honour, and physical examinations for employees were deliberated. Additionally, the work reports of employee supervisors for 2023 and the first half of 2024 were heard. In 2024, the proportion of employees who joined the trade union organisation in the group company reached 100%.

In 2024, China Re P&C held a total of 8 employee representatives' meetings to deliberate and listen to the issues and reports on relevant systems and regulations, performance bonus allocation plan, enterprise annuity, performance treatment of responsible persons, and work report of the Board of Supervisors. The Labour Union Committee and Finance Review Committee of China Re P&C held 12 working meetings to deliberate issues such as labour union budget and final accounts, and selection of labour honour awards.

In 2024, China Re AMC held 7 employee representatives' meetings to deliberate certain matters such as the bonus distribution plan for employees and listen to reports on the work of employee supervisors and the entrusted management of enterprise annuity, effectively ensuring employees' rights to know, participate, and supervise. The company organised the safety production knowledge training and carried out the selection of honours and awards. Moreover, a series of rich and varied cultural and sports activities, such as calligraphy, painting, photography, football, basketball, and healthy running were organised through trade union groups and interest groups, effectively stimulating the solidarity and cohesion of employees.

In 2024, China Re Asset (HK) revised and issued the *Interim Measures for the Management of Employees' Remuneration of China Re Asset Management (Hong Kong) Company Limited*, the *Measures for the Management of Employees' Recruitment and Employment of China Re Asset Management (Hong Kong) Company Limited*, and the *Measures for the Management of Employees' Duty Avoidance of China Re Asset Management (Hong Kong) Company Limited*, further strengthening the standardised management of personnel.

Serving the National Strategy and Strengthening Social Responsibility

In 2024, Huatai Insurance Agency established and improved the employee welfare and security system, and refined the incentive and restraint mechanism. It formulated the *Measures for the Management of Welfare, Allowances and Subsidies of Huatai Insurance Agency & Consultant Service Ltd.*, and further optimised and improved the *Measures for the Management of Employee Exchanges of Huatai Insurance Agency & Consultant Service Ltd.*

In 2024, China Re DT formulated the *Measures for the Management of Employees' Remuneration of China Reinsurance Digital Technology Co., Ltd. (for Trial Implementation)* and the *Measures for the Management of Welfare, Allowances and Subsidies of China Reinsurance Digital Technology Co., Ltd.*

Caring about employees' health

China Re advocates that "good physical fitness is a prerequisite for efficient work". It strictly abides by the *Labour Law of the People's Republic of China*, *Regulation on Work Related Injury Insurance*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Fire Protection Law of the People's Republic of China* and other relevant laws and regulations. China Re pays close attention to the physical health of employees, prevents and avoids potential accidents and ensures the physical and mental health of the Group's employees.

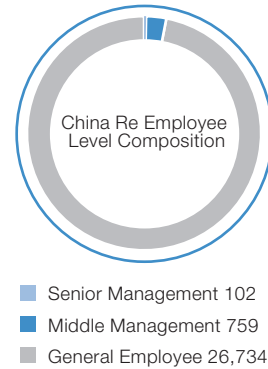
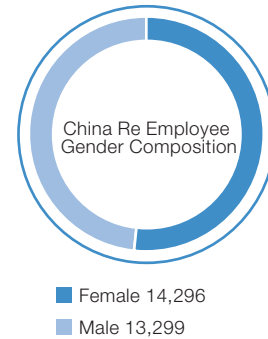
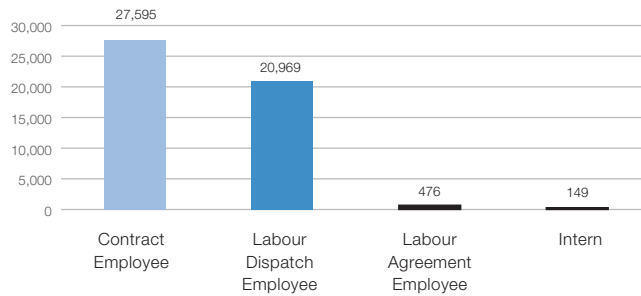
China Re invites external professional and capable medical forces to provide home-based diagnosis and treatment of common diseases, prescription by medical insurance, massage physiotherapy, blood test and other services for employees, effectively solving the problem that employees have no time to see a doctor. At the same time, China Re has comprehensively strengthened the construction of first aid system, been equipped with 8 AED first aid devices, laid out first aid QR code at important points on each floor of the building, and built an emergency call and intelligent response system for the China Re Building. More than 900 employees of the Group system were organised to participate in training on first aid knowledge, AED use and practical operation of first aid skills. A 120-member "China Re Young Heroes" emergency response volunteer team has been assembled to participate in the first aid skills training of the American Heart Association and obtain relevant certificates. Special physical examinations are carried out for female employees and medical services are provided for veteran cadres. China Re also carried out health publicity and education, including science popularisation, publicity and health tips through knowledge lectures, consulting services and media publicity.

China Continent Insurance cares for employees and implements measures to protect their rights and interests. China Continent Insurance organised a series of reading activity with the theme of "Happy Reading for Growth in China Continent". China Continent Insurance also organised the "Warmth Delivery" activities for two festivals in 2024. During the Spring Festival in 2024, labour unions at all levels were organised to carry out consolation activities for 328 employees in difficulty and their families and 31 poverty alleviation officials throughout the system, with a total of more than RMB773,000. It promotes the trade unions of the system to carry out the care work for retired employees, creates a warm, harmonious, glorious, and proud atmosphere for retired employees.

China Re AMC fully safeguards the rights and interests of its employees. It compiles the *2024 Annual Supplementary Medical Insurance Service Manual for Employees*, actively addresses the practical problems of employees, and assists them in handling work residence permits and obtaining household registration. It regularly sends birthday and employment anniversary greetings to employees, creating a good atmosphere of care and concern. It takes the initiative to interpret tax-related policies and regulations such as individual pension plans and special additional deductions for employees, and guides them in conducting individual income tax settlement. It actively responds to the personalized needs of employees for welfare and security, safeguards the legitimate rights and interests of employees, and effectively improves the satisfaction of employees in the company.

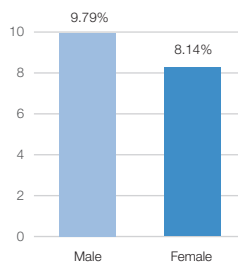
Workforce Statistics

China Re Employment Type Composition¹

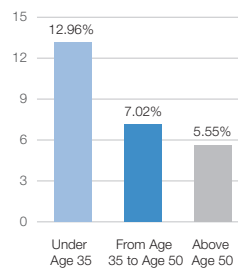


Statistics of Employee Turnover Rate

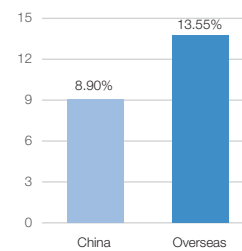
China Re Employee
Turnover Rate
by Gender



China Re Employee
Turnover Rate
by Age



China Re Employee
Turnover Rate
by Region



¹ Except for the chart "China Re Employment Type Composition", the statistics in all the other charts in this chapter pertain to contract employees only.

Serving the National Strategy and Strengthening Social Responsibility

	2024	2023	2022
Work-related fatalities (persons)	1	2	0
Work-related fatality rate (%)	<0.01	<0.01	0
Lost workdays due to work-related injury (days)	1,783	1,481	551

Supporting Employee Career Development

China Re insists on talent-led development, establishes a distinct employment orientation, and strives to cultivate a team of hardworking, promising, and responsible talent.

China Re encourages employees to study further, helps employees improve their ability and quality in their job, and builds and improves the education and training system with the characteristics of China Re as the main body of the three modules of “leader, elite and trainee”. It continuously gives play to the roles of training in promoting the implementation of strategies, business development, and ability improvement. It provides employees with diversified training courses, improves employees’ ability to perform their duties, and promotes the Group’s business development.

China Re P&C has formulated the *Administrative Regulations on the Selection and Appointment of Management Sequence Personnel of China Property & Casualty Reinsurance Company Ltd.* and the *Administrative Regulations on the Selection and Appointment of Professional and Functional Sequence Personnel of China Property & Casualty Reinsurance Company Ltd.*, to further optimise the dual-channel development path of “management sequence + professional and functional sequence”. In 2024, the Company selected and appointed a number of high-quality cadres and talents who are politically competent, have outstanding performance, dare to take responsibility, are recognised by the masses, and have strong dedication and sense of responsibility, and promoted the positions of junior-level personnel who meet the promotion criteria. Through the cadre selection, appointment, and personnel promotion, the company further optimised the structure of the workforce and established a well-organised and orderly echelon of cadres and talents with clear hierarchies.

China Continent Insurance actively promotes the construction of employees’ career development channels, optimises the sequence system, revises the sequence management measures, and establishes the corresponding relationship and transfer mechanism of job levels among different sequences to facilitate the mobility and career development between sequences. It has established a platform for the intermediate and senior qualification examinations of the technical sequence, and successfully completed the nationwide examination simultaneously for 1,162 people at 38 examination venues across the country, with a passing rate of 24%. Throughout the year, institutions at all levels organised 71 primary qualification examinations through the primary qualification examination platform, with 3,437 person-times participating in the examinations, and the passing rate was 30%. Focusing on the construction of core professional talents, it comprehensively develops the overall construction plan for the core professional talent team, strengthens internal training and external recruitment, and optimises the personnel allocation. Throughout the year, it recruited 183 core professional talents. It promotes the construction of a digital workforce, stimulates the innovative vitality of digital talents, and forms a talent agglomeration effect.

China Re AMC has established diversified career development channels covering the management sequence and the professional and functional sequence, and has formulated the *Interim Measures for the Selection and Appointment of Personnel in the Management Sequence* and the *Interim Measures for the Selection and Appointment of Personnel in the Professional and Functional Sequence* as supporting measures. This provides a solid talent support for the company’s continuous and stable development and the enhancement of its core competitiveness, fully mobilizes the enthusiasm and creativity of employees, and promotes the improvement of overall performance. In 2024, China Re AMC formulated 8 personnel systems, covering areas such as cadre supervision, cadre management, salary management, and turnover management. By continuously improving the institutional system, it enhances the standardisation of employee management.

China Re Asset (HK) attaches great importance to the performance of its employees. Through a complete and effective mechanism for rewarding the excellent and punishing the inferior, it achieves fairness, justice and objectivity in human resources management. For employees with outstanding work performance, the company provides them with a platform to fully demonstrate their personal career development, and offers corresponding incentive measures to achieve the common progress of the organisation and individuals. It also establishes a localized human resources management mechanism that is in line with the requirements of professionalism, marketization and internationalization, and standardises the management system of job levels, appointment, removal and promotion.

In 2024, China Re DT formulated the *Measures for the Management of Positions of China Reinsurance Digital Technology Co., Ltd. (for Trial Implementation)*, and launched the work of evaluating and appointing positions in the intermediate and senior technical sequence, as well as the professional and functional sequence. It formulated an evaluation and appointment plan according to the requirements, organised evaluation and appointment defense meetings, and finally selected the best from the excellent candidates, confirming the evaluation, appointment and promotion of 9 cadres. Through optimising the evaluation, appointment and promotion process, it effectively strengthens the selection and utilization of outstanding talents, unblocks the channels for talent development, realises the personnel and post matching, and stimulates and mobilizes the work enthusiasm of the existing staff.

Case**China Re's 2024 senior and middle management training programme**

To support the implementation of the Group's strategic objectives and facilitate high-quality development, and in line with the Group's Party Committee's deployment and annual training plan, China Re successfully held a senior and middle management training programme in Beijing. Approximately 60 participants attended, including senior management, directors, supervisors, department heads, subsidiary leaders, and key personnel from overseas institutions. This training programme followed a goal-oriented approach, focusing on three key areas: reshaping thinking, gaining insights into cutting-edge developments, and exploring practical applications. Internal instructors, academic scholars, senior executives, and practical experts were invited to deliver specialized lectures. The training content included systematic instruction on strategic thinking and management, an understanding of emerging trends such as digital finance, as well as in-depth analysis of business transformation in leading enterprises and global management practices. This helped broaden participants' perspectives, upgrade their thinking, and learn from best practices.

Case**China Re organized a series of digital talent training for the Group**

To emphasize the enhancement of digital talent capabilities and to establish a talent hub for reinsurance, China Re organized a series of digital talent training for its group system. Members of the Group's digital transformation leadership group and executive group, along with digital finance line personnel and digital talent from relevant business lines (about 120 participants), attended the training. The training, themed "Enhancing Digital Transformation Capabilities," was organized in batches and modules, covering three key topics: "The Path of Transformation," "Data Governance," and "The Foundation of Security". The focus was on practical application, with a strong emphasis on results. The training content was broken down into different modules, seamlessly integrated into the entire work process. Through targeted, sequential training, the programme systematically developed the digital talent pool across the Group, broadened participants' thinking, enhanced their work ideas, and improved their professional capabilities.

Serving the National Strategy and Strengthening Social Responsibility

Case

China Re focused on employee professional skill development

In 2024, China Re's labor unions at all levels widely organized various labor skill competitions across different fields and levels, with 33 competitions covering nearly 30,000 employees. The construction of the "China Re Craftsman Innovation Studio" was promoted, effectively enhancing the business team's ability to radiate and drive innovation, as well as its capacity to tackle complex challenges. This initiative contributed to the cultivation of "leading talents" in the financial industry with excellent professional skills.

Case

China Re AMC organized risk control and compliance training

Risk control and prevention are eternal themes in financial work. In 2024, China Re AMC carried out a series of risk control and compliance training for all employees through a combination of online and offline methods, which enhanced the understanding and application of risk control policies and regulations by all employees and also helped cultivate a compliance culture within the company and improve risk management efficiency on an on-going basis.



Risk Control and Compliance Training Series

Case

“Preventing Financial Risks, Safeguarding High-Quality Development” Risk and Compliance Labor Skills Competition

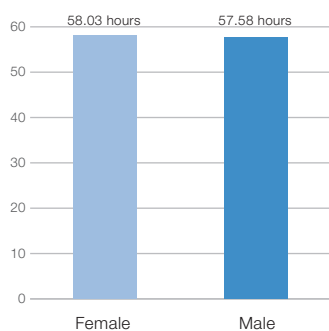
China Re P&C held the “Preventing Financial Risks, Safeguarding High-Quality Development” Risk and Compliance Labor Skills Competition. The competition topics covered areas such as regulatory policies, risk control and compliance management requirements from higher-level organizations, internal company rules and regulations, and knowledge of risk control and compliance, aiming to promote learning through competition and apply that learning in practice. The event reflected the commitment of China Re P&C employees to deeply embed risk and compliance principles into their hearts and actions, showcasing the professional spirit and competence of the company’s young employees.



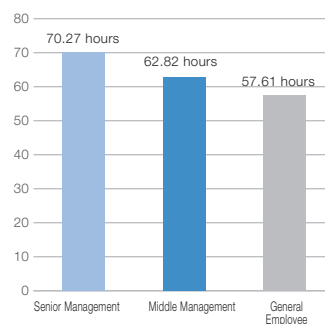
Risk and Compliance Labor Skills Competition

Statistics on Training Time per Employee (Hours)

China Re Training Time per Capita by Gender

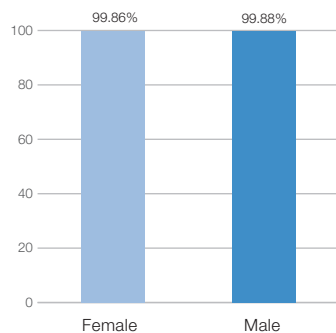


China Re Training Time per Capita by Level

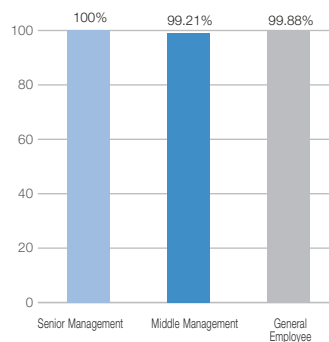


Statistics on Employee Training Rate

China Re Training Rate by Gender



China Re Training Rate by Level



Serving the National Strategy and Strengthening Social Responsibility

Improving Employee Well-being

China Re always pays close attention to the thoughts, concerns, and expectations of its employees, diligently safeguarding their legal rights and striving to improve their well-being.

The Labour Union of China Re actively organizes warmth delivery activities, expanding the scope beyond two key holidays to create a system that includes “demonstrations on major holidays, support for special groups, and condolences during significant events”. The goal is to institutionalize, normalize, and refine these warmth-giving activities. In 2024, China Re continued to promote this initiative, providing comfort and support to employees facing difficulties and their families throughout the Group system.

China Re P&C always puts employees’ rights in an important position, doing practical things for employees and solving problems. Timely cash in various benefits of employees, optimize salary and welfare management, improve the *Employee Handbook*, *Employee Insurance Security Service Manual*, and list of commonly used materials for salary and welfare to help employees clearly understand the company’s salary and welfare policies. Establish and continuously optimize the supplementary medical insurance system for employees, and promote the final settlement of individual income tax and the publicity of private pension policies. Expand the communication and feedback channels for employees in multiple ways, continuously promote the HRBP contact system, and effectively connect the needs of employees in various departments. Listen to employees’ opinions through various channels and answer their daily questions in salary management, performance appraisal, employee training and other aspects. Continuously create a harmonious, fair, and just enterprise atmosphere to provide strong protection for the vital rights of employees.

China Re Life is committed to building a healthy workplace. Through collective efforts from department employees, the company was selected as a “Pilot Unit of High-quality Workplace Health Management” by the Chinese Medical Association Health Management Branch, the Chronic Disease Center of the Chinese Center for Disease Control and Prevention, People.cn • People’s Health, and other organizations. It is the only insurance company in Beijing to receive this recognition. China Re Life will continue to explore and optimize new approaches and models for workplace health management and services, driving the development of healthy workplaces and enhancing employee satisfaction, happiness, and a sense of fulfillment.

Case

China Re held the 2024 employee sports meeting

In September 2024, China Re held its 2024 Employee Sports Meeting, with 596 athletes from eight units within the system competing together. The event showcased the spirit of perseverance and teamwork, with speed, strength, passion, and sweat on display. It embodied the new culture of “simple, efficient, pragmatic, and compliant” at China Re, powerfully demonstrating the company’s determined drive and its ambition to become a world-class leader in the industry.



China Re Holds the 2024 Employee Sports Meeting

Case

China Re organized the 2024 quality development activity

In June 2024, China Re organized the 2024 quality development activity in Beijing, with leaders of the Group and over 100 employees from the headquarters participating. During the event, participants worked together in solidarity, fully demonstrating the spirit of resilience, determination, and vigor that characterizes the Group's leadership and employees. The activity further promoted communication and collaboration among employees, enhancing the cohesion and combat effectiveness of the workforce.



China Re Organized the 2024 Quality Development Activity

Case

Labour Union of China Re organized summer childcare and summer camp activities for employees' children in Beijing

Focusing on the practical needs of employees, the Labour Union of China Re organized summer childcare and summer camp activities for employees' children in Beijing during the summer of 2024. This initiative addressed the "childcare difficulty" faced by working parents during the summer break. Over 400 children from dual-income families participated in the childcare programme, and more than 130 children attended the summer camp activities. The childcare programme included a variety of enriching cultural and physical activities, such as storytelling about historical and cultural topics, jump rope competitions, art and painting, and creative crafts. The programme received unanimous praise from both parents and children, enhancing employees' sense of belonging and happiness at China Re.



Employee Children's Summer Childcare and Summer Camp Activities

Serving the National Strategy and Strengthening Social Responsibility

Case

Various units within the China Re in Beijing celebrated International Women's Day (8 March)

On 8 March 2024, in celebration of the 114th International Women's Day, the trade unions of various China Re units in Beijing organized themed activities for female employees, allowing them to enjoy a warm and joyful holiday.



International Women's Day Themed Event

Case

China Continent Insurance celebrated the Company's 21st anniversary with various activities

The Trade Union and Youth League Committee of China Continent Insurance jointly organized a small chorus competition, titled "Colorful Earth, Joyous Youth," to celebrate the 21st anniversary of the company. After fierce competition, 10 teams emerged victorious and advanced to the finals in Shanghai. Over 40% of the participants were frontline employees from various branches. On the day of the performance, more than 200 employees and client partners attended the event in person in the Shanghai area. The live broadcast of the event attracted a cumulative viewership of 103,600 people. In addition, the company organized a "Hike for Health, Dream Together" 21st Anniversary Health Run to celebrate the company's anniversary with an active, healthy, and positive approach. On the day of the event, 38 branch offices and their subordinate units actively participated, organizing a variety of activities such as hiking and health runs. These activities were tailored to the local culture and anniversary theme. The *Colorful Continent 2024 Activity Highlights* brochure was also compiled and distributed.

Agent Management and Development

In 2024, the total number of agents at China Continent Insurance reached 32,584. The company is committed to creating a better development environment for its agents by enhancing their empowerment and support. It focuses on helping agents improve productivity and increase their income.



Proactive actions, offering new employment opportunities: The company places high importance on stabilizing employment and actively carried out recruitment competitions for agents. This initiative created a favorable environment where "recruitment discussions" and "expansion of business" were emphasized, successfully providing employment for 32,584 agents, with 8,005 new agents joining throughout the year.

Online contract signing, enabling an efficient new experience: China Continent Insurance successfully launched the online contract signing function for individual agents. Through the "Da Di Xing" platform, agents can conveniently sign agreements online. After submission, the sales management system automatically reviews the contract, and once approved, the agent can directly apply for the OA electronic seal. This creates a complete, streamlined online contract signing process, greatly reducing the signing cycle and significantly improving efficiency, allowing agents to quickly start their work and business activities.

Diverse training, building new growth ladders: The company has established a comprehensive and multi-tiered training system. For newly recruited agents, the company offers training in basic business knowledge, company overview, and compliance courses to help them quickly integrate into the new industry and team. For agents with some experience, regular morning meetings are held where they can listen to the experiences of top sales performers, continuously improving their professional skills and business capabilities, and breaking through business bottlenecks.

Serving the National Strategy and Strengthening Social Responsibility

Ensuring Client Rights and Enhancing Service Quality

China Re enhances client service satisfaction by diversifying product offerings, strengthening technological empowerment, and upgrading customer experiences, all aimed at delivering high-quality services.

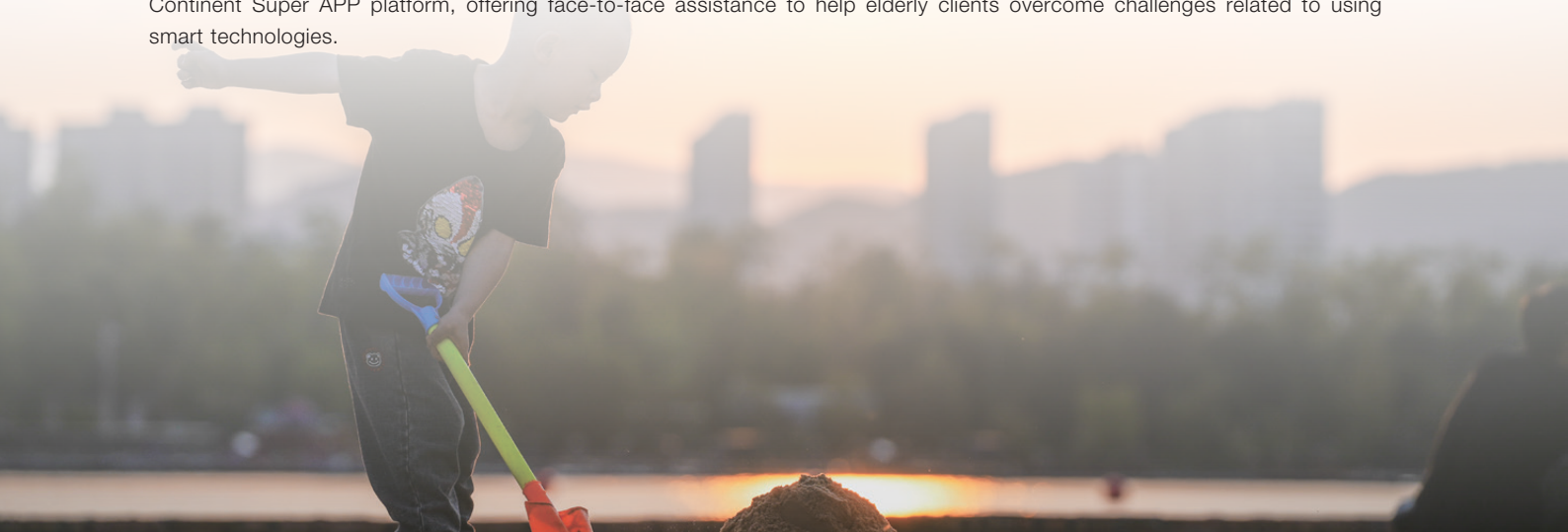
Enriching the Product Categories to Improve the Service Quality

China Re drives product innovation through scientific and technological innovation, continuously optimizes the Group's product service system, ensures the quality of products and services, strengthens the position of market players, and creates a new model of products and services.

Since 2019, China Re P&C has established the Innovation Promotion Committee under the General Manager's Office to create a comprehensive three-tier innovation management structure: Of which: The first level consists of the members of the General Manager's Office responsible for innovation, who serve as the committee's chairperson, overseeing the organization and promotion of innovation trends and initiatives. The second level is made up of the innovation business department, responsible for managing innovation-related matters, strategic research, and communication and collaboration. The third level involves the specific execution units for innovation, including various departments, branch offices, and temporary project teams formed across departments.

China Re P&C's innovation projects focus on five major areas of innovation, aligning with national strategic directions, key fields, and addressing areas of weakness. These projects provide risk solutions for the critical challenges in society and people's lives. In 2024, nine new projects were launched, covering cutting-edge innovation areas such as technology insurance, green insurance, and inclusive finance. Combined with ongoing projects, the company has continued to strengthen its first-mover advantage in innovation, accelerating its focus on key areas, and enhancing its influence and competitiveness in the industry. By the end of 2024, 41 out of 57 innovation projects have been successfully implemented, with a conversion rate exceeding 71%.

China Continent Insurance has formulated the *Measures for the Incentive Management of China Continent Insurance Innovation Projects*, *China Continent Insurance Innovation Talent Pool Construction Plan (Trial)*, *China Continent Insurance Major Product Innovation Project Support and Cultivation Programme (Trial)* and other systems to improve the support for product innovation. The company has also introduced the *Warm Sun 'August 1' Elderly and Disabled Assistance Service Plan of China Continent*, continuously improving services at its branches for elderly clients. This includes maintaining cash and POS machine services, providing facilities such as comfortable seating, reading glasses, and service boxes for the elderly, setting up green windows for senior citizens, simplifying service processes, and conducting public welfare campaigns. In addition, the company continues to enhance the China Continent Super APP platform. The homepage now features a "Care Version" button that activates a care mode with six main modifications, including simplified pages, enlarged fonts, voice search, direct access to customer service, image recognition, and one-click login. These improvements focus on serving elderly users and meet their usage habits. Through customer activities and educational campaigns, China Continent Insurance actively promotes the China Continent Super APP platform, offering face-to-face assistance to help elderly clients overcome challenges related to using smart technologies.

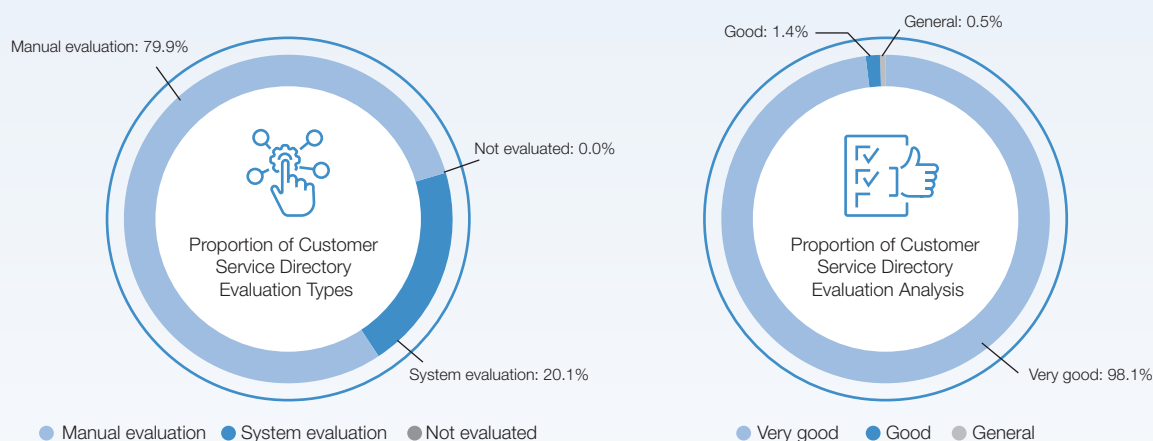


China Re Asset (HK) has established the *Client Service Management Measures of China Re Asset Management (Hong Kong) Company Limited*, which standardizes the daily work of client services, clarifies responsibilities, and emphasizes the importance of providing efficient, timely, enthusiastic, careful, and considerate services to enhance client satisfaction. These measures also promote asset-liability communication and optimize comprehensive investment management services. Additionally, the guidelines emphasize the need to adhere to confidentiality principles for client-related asset management matters, prohibiting the disclosure of information to third parties.

Case

Annual customer service project of China Re P&C combined with CMR system

In 2024, China Re P&C's annual customer service projects were automatically sent to customers one by one through the CMR system and their feedback was received. The customer satisfaction reached 99.5% throughout the year.



Strengthening the Empowerment of Technology to Safeguard the Customer's Privacy

China Re continued to promote the establishment of a data compliance management system, formulated the *Interim Measures for Data Compliance Management of China Reinsurance (Group) Corporation*, and other systems to clarify the hierarchical classification of data at the compliance level, the hierarchical protection of network security, compliance management measures such as data processing compliance assessment, clear compliance requirements such as personal information and important data protection, and regulate the notification of personal information processing, obtaining a legal foundation, conducting personal information protection impact assessment, third-party management, cross-border data provision, etc.

Serving the National Strategy and Strengthening Social Responsibility

Regarding data security, China Re has published the *Data Security Management Rules of China Reinsurance (Group) Corporation*, which define data management responsibilities, classification standards, and full lifecycle controls for data processing. Realise key data encryption transmission and remote backup; prevent the leakage of the company's important data through terminal data leakage prevention technology.



As for the customer's privacy security protection, China Re formulated and promulgated a privacy policy. The applications containing customers' personal information must pass the individual information protection assessment based on the *Personal Information Protection Law* requirements and the *Technical Specification for the Protection of Personal Financial Information* and other standards before going online. Personal information is stored in encrypted forms and will be displayed only after desensitisation, and employees who have access to confidential information all sign personal information confidentiality agreements. China Re employed a data leakage prevention platform to conduct prevention and focused on control of personal information leakage.

China Re P&C places high importance on safeguarding the company's data and client privacy. Within China Re's overall information security management system, efforts are made across three key areas: network security system construction, data security management policies, and the application of data security technologies. These measures ensure the security of both company and user data.

China Re Life has formulated and released the *Interim Measures for Data Management of China Life Reinsurance Company Ltd.*, which outlines the data management framework (including data security), the methods for data classification and grading, and specifies the requirements for data security management during the processes of data collection, processing, and application. A mechanism for responding to personal information protection complaints has been established, with a dedicated email address for receiving complaints.

China Continent Insurance has developed the *Measures for the Administration of Personal Information Protection*, which serve as the foundational document for personal information protection within the company. This regulation clarifies the responsibilities and divisions of labor regarding personal information protection, the rules for processing personal data, guidelines for cross-border data transfers, third-party cooperation, and conducting personal information protection impact assessments, ensuring the proper implementation of personal data protection.

China Re AMC has issued the *Measures for the Administration of Client Identity Verification and Transaction Record Retention of China Re Asset Management Company Ltd.*, which regulate the proper retention and confidentiality of client identity data and transaction records. The company has also formulated the *Measures for the Administration of Anti-Money Laundering Information Security Protection of China Re Asset Management Company Ltd.* to strengthen closed-loop management of anti-money laundering information and establish stringent confidentiality mechanisms for client identity verification, large transactions, and suspicious transaction reporting.

Huatai Insurance Agency strictly regulates personal information protection to prevent illegal risks such as leakage, sale, or misuse of personal data, and has developed the *Personal Information Protection Compliance Guidelines of Huatai Insurance Agency & Consultant Service Ltd.*

Enhancing Publicity Efforts to Strengthen Consumer Rights Protection

China Re complies with laws and regulations such as the *Advertising Law* and the *Law on the Protection of Consumer Rights and Interests*, and formulates the *Measures for the Management of Brand Publicity of China Reinsurance (Group) Corporation*, does a good job in the purchase of advertising-related copyrights, increases the popularisation of publicity and science, and improves the Group's customer complaint handling system to ensure that customers' rights and interests are not infringed in the process of business development.

China Re P&C actively innovates service concepts, continuously extends its service reach, and consistently launches the China Re P&C e-learning classes. This year, it focused on forward-looking innovative businesses and launched six issues of *Innovation and Exploration*, which received nearly 4,000 reads and sparked enthusiastic responses from customers.

China Continent Insurance has carried out consumer education and public awareness campaigns, focusing on financial literacy and consumer rights protection. A total of 5,505 online and offline publicity activities were conducted, and 557 original consumption risk alerts or "case-based risk education" tweets were released, reaching about 52 million consumers. For elderly customers, disabled people, and other special groups, we focus on publicising the prevention of telecom fraud, illegal fund-raising, and pension fraud and other acts to improve the anti-fraud awareness and self-protection ability of special groups. For teenagers, we mainly advocate the concept of rational consumption, establish a sense of responsible borrowing, teach them how to use financial instruments correctly and pay attention to preventing illegal loans such as campus loans and trap loans, and raise young people's awareness of risk protection.

Case

China Re P&C held the 2024 (Second) Reinsurance Senior Seminar

In May 2024, China Re P&C held the 2024 (Second) Reinsurance Senior Seminar in Shenzhen. The theme of this year's seminar was "Low Altitude Economy: Preparing for Takeoff," closely aligning with industry hot topics and contributing to the development of new industry trends. The seminar invited 25 clients, with a total of 60 participants. It aimed to explore industry development trends, promote direct reinsurance cooperation, and foster mutual benefits. Discussions covered topics such as industry innovation trends, innovative insurance products, risk management studies, and the development of the low-altitude economy, with participants engaging in both course-based exchanges and site visits.

The seminar invited **25 clients**, with a total of **60 participants**

Serving the National Strategy and Strengthening Social Responsibility

Case

China Re P&C successfully held the China P&C Reinsurance Market Conference 2024 (14th)

In September 2024, the 14th Market Conference of China Re P&C was held in Hefei, Anhui Province. Themed “Promoting ‘Five Key Areas’ to Accumulate New Momentum for High-Quality Development,” the seminar attracted over 130 guests from the National Financial Regulatory Administration, Insurance Association of China, National Climate Center, and more than 70 property insurance companies. This conference provided a valuable communication and exchange platform for the industry, receiving high recognition from customers and significant attention from the media.

Case

China Continent Insurance launched the National Insurance Publicity Day

From 25 June to 8 July 2024, China Continent Insurance launched and continued its 2024 “7•8 National Insurance Publicity Day” campaign. With the theme “Insurance: Empowering Every Step Forward,” the company organized various activities such as the “7•8 Strive Forward” Public Welfare Walking Event, the “My Insurance Journey” short video series, live broadcasts on “Promoting High-Quality Development, Building a Strong Financial Nation,” and the “Five Insurance Entries” initiative. The activities attracted 970,000 participants. Among the initiatives, 1,198 high-quality insurance service points were built, covering 640,000 people. The company also held 1,750 activities, including free health checkups, consumer rights protection campaigns, risk reduction programmes, and public education on commercial pension insurance, reaching 110,000 people. China Continent Insurance branches across the country adopted an innovative “Insurance + Public Welfare” model, tailoring their efforts to the local context, and carried out a variety of poverty alleviation and public welfare activities. In Jilin and Beijing, the company hosted community and workplace health checkups, offering health screenings and professional medical advice. In Jiangsu, it held a “Safe Travel, Buckle Up” road safety campaign in cooperation with a tourism transport company. In Guangdong, China Continent Insurance participated in the “Caring for the Future” warm-hearted activity in Zhuhai, providing support to a registered impoverished household in Dahu Village, Pingsha Town, Jinwan District. In Sichuan, the company visited Luogan Village and surrounding rural areas, distributing promotional materials and educating local residents in both Yi and Mandarin languages, bringing insurance knowledge to the Yi community and bridging the last “mile” of outreach.

The activities attracted **970,000**
participants

innovative
model

“Insurance + Public Welfare”

Customer Complaint Response

China Re P&C formulated the *Measures for the Management of Domestic Business Customers*, clarifying the responsibilities of various functional departments in the protection of consumer rights and interests, and issued the *Interim Provisions System for the Management of Third-Party Institutions in Domestic Business* and the *Implementation Plan for the Domestic Business Account Manager System of China Property & Casualty Reinsurance Company Ltd. (for Trial Implementation)*, covering service review, complaint management, financial knowledge publicity and education and other aspects of decision-making on the protection of consumer rights and interests. Furthermore, China Re P&C has established a consumer rights protection information disclosure mechanism. The company has dedicated a complaint hotline on its official website, ensuring timely follow-up and feedback on resolution outcomes, thereby guaranteeing effective handling of customer complaints.

The customer satisfaction measurement
in 2024 was

99.5%



China Re Life prominently discloses its customer service hotline on its official website and has developed a comprehensive complaint handling mechanism. The company publicly announces its complaint channels and resolution procedures. For complaints raised by reinsurance consumers, China Re Life handles complaints promptly, offering timely feedback on the progress or outcome of the resolution.

China Continent Insurance has formulated complaint management systems such as the *Management Measures for Handling Insurance Consumption Complaints*, the *Emergency Management Measures for Major Insurance Consumption Complaints* and the *Operation Manual for Handling Procedures for Insurance Consumption Complaints*. To promote the implementation of complaint management, the company formulated regulations on reporting complaints risk disputes and hierarchical authorisation management, carried out new business consulting risk review and complaint traceability, etc. to clarify complaint management requirements and management actions and effectively promote the smooth implementation of complaint management. In 2024, China Continent Insurance launched satisfaction surveys across several service areas. The results showed: Customer satisfaction with the handling of issues by call center agents was 99.71% from a sample of 224,143 responses. Satisfaction with follow-up calls after auto insurance underwriting was 99.49% from 121,134 responses. Satisfaction with on-site follow-up after auto insurance claims was 98.23% from 478,371 responses. Satisfaction with claim closure follow-ups was 82.43% (NPS) from 543,183 responses. In 2024, the regulatory report indicated that the number of complaints per RMB100 million of premium was 1.33, which was better than the industry median by 0.61. Among the top ten insurers by scale, it ranked 7th, remaining the same as the ranking in the first three quarters of 2024 and unchanged compared to the ranking in 2023.

China Re AMC has established the *Interim Measures for Reporting and Complaint Management on Fund Utilization of China Re Asset Management Company Ltd.* to define the channels and procedures for reporting violations related to fund management. A whistleblower protection mechanism has been implemented to ensure the free flow of information and strengthen internal control management of insurance fund utilization. The company also developed the *Customer Complaint Handling Management Measures of China Re Asset Management Company Ltd.* to enhance the complaint handling process, improve customer satisfaction, and bolster the company's brand image.

Huatai Insurance Agency has developed the *Case Management Measures of Huatai Insurance Agency & Consultant Service Ltd.* and the *Consumer Complaint Handling Measures of Huatai Insurance Agency & Consultant Service Ltd.*, specifying the organizational structure and responsibilities, complaint handling processes, and monitoring and evaluation methods, to effectively protect consumers' legal rights.

Serving the National Strategy and Strengthening Social Responsibility

Building Collaborative Platforms and Creating a Positive Ecosystem

China Re insists on establishing a mutually beneficial long-term cooperative relationship with its partners, promoting the synergistic development of the industry chain, creating a good ecosystem of coexistence, realising a win-win situation for all parties and enhancing its sustainable development capability.

Responsible Supply Chain

China Re continues to strengthen its compliance management and regulate procurement activities by implementing the *Measures for the Administration of Procurement of China Reinsurance (Group) Corporation*. To mitigate risks related to procurement integrity and improve supplier performance quality, China Re formulated detailed supplier management regulations in 2024, further standardizing the management of procurement suppliers.

In order to improve the overall risk control of ESG in the supply chain, China Re incorporated the ESG performance of suppliers into all aspects of supplier management, following the principles of openness, fairness, impartiality, good faith and efficiency in supplier access, and gave priority to the procurement of energy-saving and environmental protection products. Suppliers are evaluated based on the entry and exclusion criteria stipulated in the regulations. During the contract execution phase, China Re actively monitors suppliers' performance and tracks any instances of misconduct. This year, the Group Company strictly implemented the relevant provisions of the management of procurement from suppliers, further paid attention to the management status of suppliers in ESG issues such as environment and safety, and required potential suppliers to sign the *Supplier ESG Code of Conduct* and provide written commitments regarding integrity and compliance in their tender documents to ensure effective control of high-risk issues. During the year, China Re selected 524 suppliers from the Chinese Mainland, overseas, Hong Kong, Macao and Taiwan through the centralised procurement process. The details of their regional division are shown in the table below.

China Re supplier statistics

524 Suppliers

Number of suppliers by region

From Mainland China

419 Suppliers

From overseas, Hong Kong SAR, Macao SAR and Taiwan

105 Suppliers

Cooperation Ecosystem

China Re is committed to building a cooperative ecosystem, taking the industry's promotion of common development as its goal and sustainable cooperation as its guideline to reach a friendly consultation and cooperative ecosystem to achieve the common development of multiple parties.

Platform for the Industry

China Re makes full use of its professional advantages in data and technology to serve as a core member of many industry organisations such as the CNIP, the Belt and Road Reinsurance Pool, and the Residential Earthquake Pool, actively serving China's policy insurance platform to become better, stronger and bigger, and improving the overall ability of the insurance industry to serve the economy and society.

China Nuclear Insurance Pool

China Nuclear Insurance Pool (CNIP) was established in 1999, with China Re serving as the chair unit and China Re P&C as the management office. CNIP has established a complete and scientific nuclear catastrophe insurance operation and management system, which provides the best organisational model for nuclear risk management. It has developed into an important platform within the insurance industry to serve the real economy, buttress the development of the nuclear industry and serve the national nuclear risk management.



China Belt and Road Reinsurance Pool

China Belt and Road Reinsurance Pool was sponsored by 11 member companies in July 2020, with China Re serving as the chairman unit and China Re P&C as the management office. The establishment of the "Belt and Road" Pool represents a key measure and an important mechanism innovation for the insurance industry to promote the formation of synergy serving the "Belt and Road" Initiative, providing high-quality insurance services against various risks of China's interests abroad.



China's Urban and Rural Residential Earthquake Catastrophe Insurance Pool

China Urban and Rural Residential Earthquake Catastrophe Insurance Pool was established in 2015, which is a useful exploration of the insurance industry to establish a catastrophe insurance system, marking a solid step forward in the construction of China's catastrophe insurance system. As the sole reinsurance director unit and chief reinsurer, China Re P&C actively participates in the work of the earthquake pool and makes important contributions to promoting the construction of catastrophe insurance system.



China Agricultural Reinsurance Pool

China Agricultural Reinsurance Pool is a pool organisation specialised in agricultural insurance and reinsurance jointly sponsored by 23 non-life insurance companies with agricultural insurance business qualifications in China and China Re P&C in November 2014, with China Re P&C serving as the management office.



Serving the National Strategy and Strengthening Social Responsibility

Advancing the Construction of Ecosystem

Strategic Agreement Signing

In 2024, China Re signed new strategic cooperation agreements with the China Meteorological Administration, the Hubei Provincial People's Government, China Energy Conservation and Environmental Protection Group, and a charitable foundation. Additionally, it renewed its strategic cooperation agreements with The People's Insurance Company (Group) of China and the People's Government of Guangxi Zhuang Autonomous Region. To date, China Re has signed over 60 strategic cooperation agreements, with 4 new agreements signed in 2024.

In 2024, China Continent Insurance added 14 new total-to-total cooperation clients, including China General Nuclear Power, Air Union Insurance Brokers, Datang Group, COFCO Corporation, Gezhouba Group, Rongtong Group, Sinopec (Small and Medium Engineering), China Aerospace Science and Technology Corporation, XJ Group, Haihua Power, MediTrust Health, General Health, CATL, and Guoyuan Agricultural Insurance, among others. Total-to-total cooperation agreements were signed with these clients. Furthermore, China Re P&C signed 6 new and renewed total-to-total agreements with various banks.

Strategic Collaborative Innovation

China Re introduced an innovative charitable donation mechanism, launching the country's first "Insurance + Charity" project, and signed cooperation agreements with leading charitable foundations;



In collaboration with the Ministry of Transport's Maritime Service Center, China Re co-innovated and officially launched the domestic first specialized insurance product for seafarers, "Hui Chuan Bao," at the "International Seafarer Forum" :

Exploring innovation and upgrading of bancassurance cooperation models, China Continent Insurance and China Construction Bank launched the "Low Carbon Travel, Enjoy Car Insurance" 2.0, a car insurance credit card installment version, during the 2024 Fair for Trade in Services :



China Continent Insurance, in collaboration with CCB Property & Casualty Insurance, launched Beijing's first inclusive home property insurance product for rented housing under the Jianxin Housing Company. This collaboration effectively promoted the "benefit the people" objective of banking and insurance cooperation.

Strategic Platform Building

In 2024, China Re successfully completed its first term as the rotating chair of the Business Coordination Joint Meeting for Enterprises under Direct Management of CIC.



Collaborating with direct-managed enterprises, China Re focused on areas such as high-level opening-up and the development of new types of productive forces, organizing two matchmaking meetings to provide a communication platform for financial institutions, national ministries, local governments, and enterprises.



In partnership with China Jianyin Investment, China Re conducted research on the Guangdong-Hong Kong-Macau Greater Bay Area, identifying potential business opportunities and promoting further collaboration between China Continent Insurance and Guangzhou State-owned Development.

Case

China Re co-hosted the 2024 Shanghai International Reinsurance Conference

China Re, together with The People's Insurance Company (Group) of China, the Shanghai Insurance Exchange, and Lingang Group, co-hosted the 2024 Shanghai International Reinsurance Conference. This year's conference, themed "Global Cooperation, Open and Win-win", was attended by over 1,000 guests from government agencies, domestic and international insurance companies, financial institutions, and more. On 24 October 2024, China Re hosted a sub-forum as part of the 2024 Shanghai International Reinsurance Conference, with the theme "Professional Empowerment: Supporting the Construction of a Financial Powerhouse". The sub-forum focused on China Re's insights and outlook on both the domestic and international reinsurance markets. The forum also shared the latest achievements in fields such as chronic disease management, inclusive long-term care insurance, and the development and application of China's flood catastrophe model.



Release of China's Flood Catastrophe Model

Serving the National Strategy and Strengthening Social Responsibility

Case

China Re launched the first Charitable Insurance Service Ecosystem

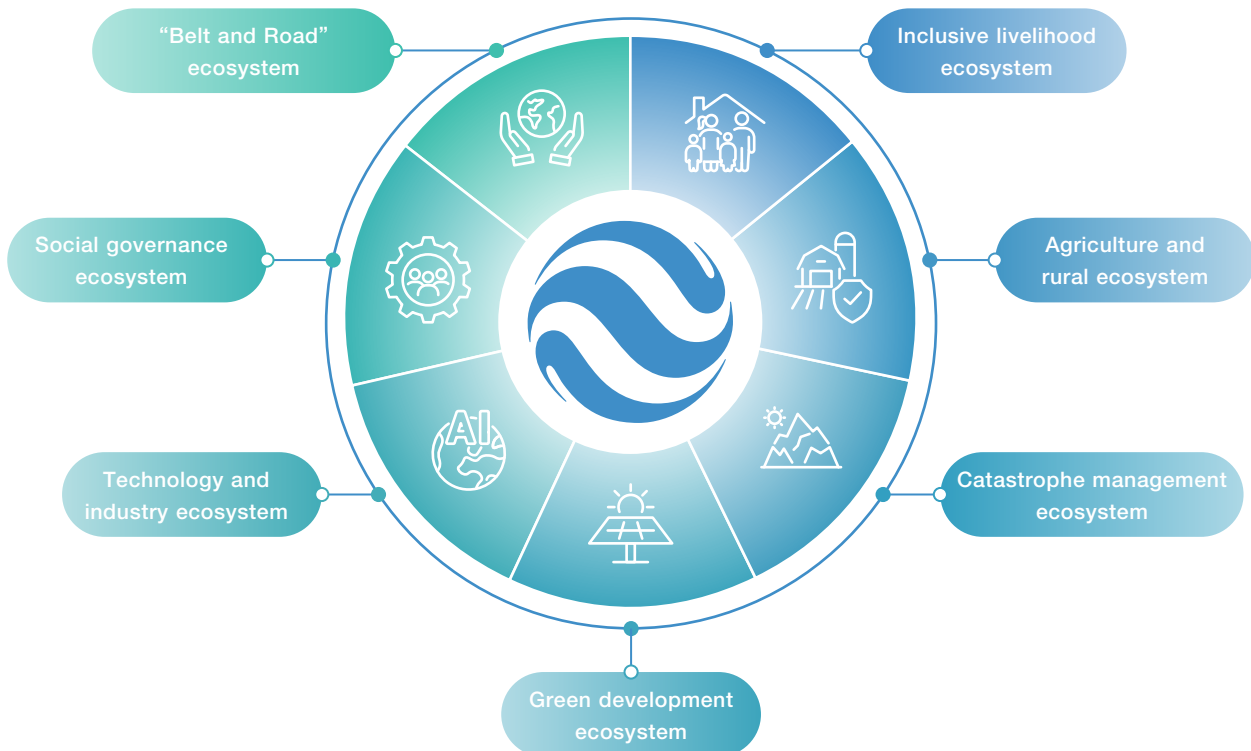
On 13 September 2024, during the 2024 China International Fair for Trade in Services (CIFTIS), China Re, along with China Re Life and Huatai Insurance Agency, joined hands with several well-known domestic charitable foundations and insurance companies to launch China's first "Charitable Insurance Service Ecosystem". This innovative initiative introduced the country's first charitable insurance product, creating a new source of support for the sustainable development of charitable causes. It also contributed to the fulfillment of the insurance industry's social responsibilities and supported the high-quality development of China's charitable sector.



China Re Launched the First Charitable Insurance Service Ecosystem

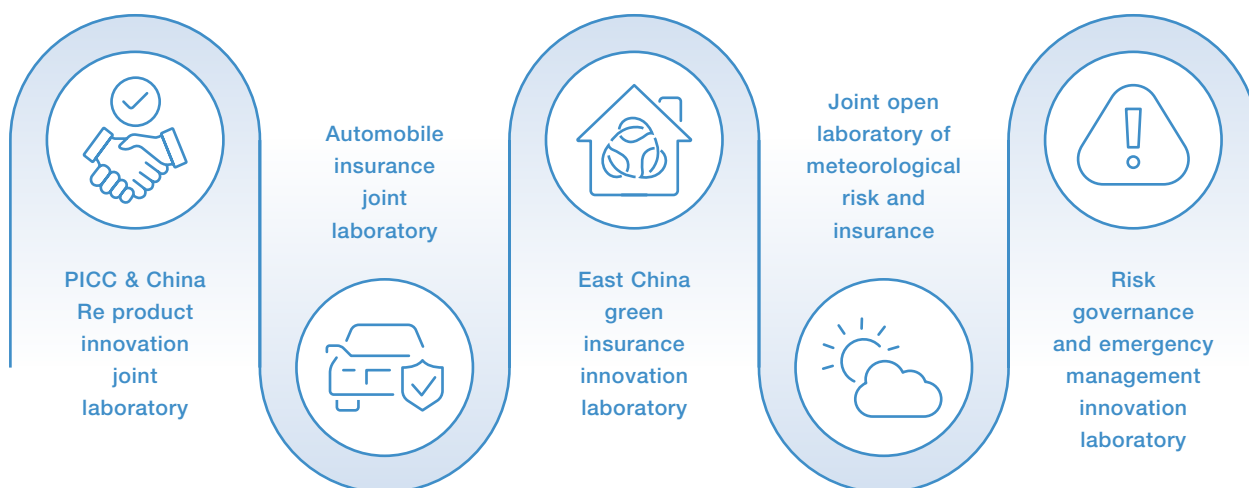


China Re P&C actively built an insurance business ecosystem





China Re P&C actively builds a joint innovation laboratory



Participation in Global Climate Risk Governance

Member of the Executive Committee of F.A.I.R

The Federation of Afro-Asian Insurers & Reinsurers (F.A.I.R) was established in September 1964 in Cairo, Egypt, to strengthen exchange and cooperation among insurance and reinsurance companies in Asia and Africa, protect the economic interests of developing countries in Asia and Africa and promote the common development of Asia and Africa. China is one of the founders of F.A.I.R and China Re is a member of the Executive Committee.

In 2024, China Re participated in the F.A.I.R. Executive Committee meeting.

Founding member of the Asian Financial Cooperation Association (AFCA)

The Asian Financial Cooperation Association (AFCA) is a regional, non-governmental and non-profit international organisation registered with the Ministry of Civil Affairs of China. It is mainly formed voluntarily by financial institutions, financial industry organisations, financial-related professional service institutions, government agencies and relevant individuals in the financial field from Asian countries and regions. Its members cover banking, securities, insurance, fund asset management, futures, international financial centres, industry associations, fintech and financial services. As a founding member of AFCA, China Re is a member of the first, second and third board of directors of AFCA. At the same time, China Re is one of the key members of the “Belt and Road” Financial Cooperation Committee, Fintech Cooperation Committee, Wealth Management Cooperation Committee, Inclusive Finance Cooperation Committee and Asian Financial Think Tank under AFCA.

In 2024, China Re participated in several important meetings, including the 7th and 8th sessions of the second board of directors of AFCA, the first general meeting of the third member assembly, the AFCA Green “Belt and Road” Financial Cooperation Forum 2024, the third plenary meeting of the Second Inclusive Finance Cooperation Committee of AFCA, and the AFCA Annual Master Forum (2024).



**Improving Corporate
Governance and
Promoting Sustainable
Development**



China Re has consistently focused on strengthening foundational management, actively enhancing its ESG governance framework, and integrating ESG risk management into the company's comprehensive risk management system. This commitment has led to continuous optimization of corporate governance, furthering the company's high-quality, sustainable development.

Improving Corporate Governance and Promoting Sustainable Development

Corporate Governance System

Corporate Governance

The company continues to optimize the operation mechanism and composition of corporate governance and ensured the Board of Directors and the Board of Supervisors were more informed to boost the legal, scientific and high-efficiency running of corporation governance consistently in accordance with relevant regulatory requirements and laws and regulations like the *Company Law*, the *Insurance Law*, the *Hong Kong Listing Rules*. The governance structure at China Re includes the general meeting, the Board of Directors, the Board of Supervisors, and the office of the CEO. The company has established its core governance system, supported by various rules of procedures and working rules, with the *Articles of Association* serving as the foundation. China Re has developed a decision-making authorization system, continuously strengthening and refining the management and work mechanisms, leading to a governance system that is coordinated, well-balanced, efficient, and scientifically driven. The ESG management responsibilities of China Re are integrated into the company's governance structure and authorization system, involving a tiered governance system comprising the "Board of Directors – Board Committees – Management". The Board of Directors has established a Strategy and Sustainable Development Committee, which is responsible for ESG, green finance, and climate change management initiatives. In 2024, the company held 3 shareholders' general meetings, 9 meetings of the Board of Directors, and 6 meetings of the Board of Supervisors.

In 2024, the company held
3 Shareholders'
General Meetings

9 meetings
of the Board of Directors

6 meetings
of the Board of Supervisors



Governance Results

In 2024, China Re adhered to the general tone of “Seeking progress while ensuring stability & Enhance value”, thoroughly implemented the business philosophy of “expanding business scale, increasing underwriting profits and making prudent investment”, actively responded to the internal and external challenges, accelerated the progress of reform and development, and strove to enhance core competitiveness, successfully completing the operational and management objectives during the period of gathering strength, and achieving fruitful phased results in its pursuit of building a world-class comprehensive reinsurance group. As of 31 December 2024, China Re had an insurance revenue of RMB101.363 billion, up 1.6% year-on-year; total assets of RMB508.347 billion, up 10.6% year-on-year; a net profit attributable to equity shareholders of the parent company of RMB10.557 billion, up 86.8% year-on-year; earnings per share of RMB0.25 with a weighted average return on equity of 10.74%. China Re implements an active and stable dividend policy to reward its shareholders. In July 2016, the Board of Directors deliberated and passed the *Proposal of the Dividend Policy of China Reinsurance (Group) Corporation*, deciding to distribute dividends once a year. The profit allocated in cash shall not be less than 30% of the consolidated net profit attributable to the parent company’s shareholders realised in that year. China Re Group distributed to shareholders the final dividend of about RMB2.124 billion (including tax)¹ for the year ended 31 December 2024, which is in line with the above dividend policy requirements.

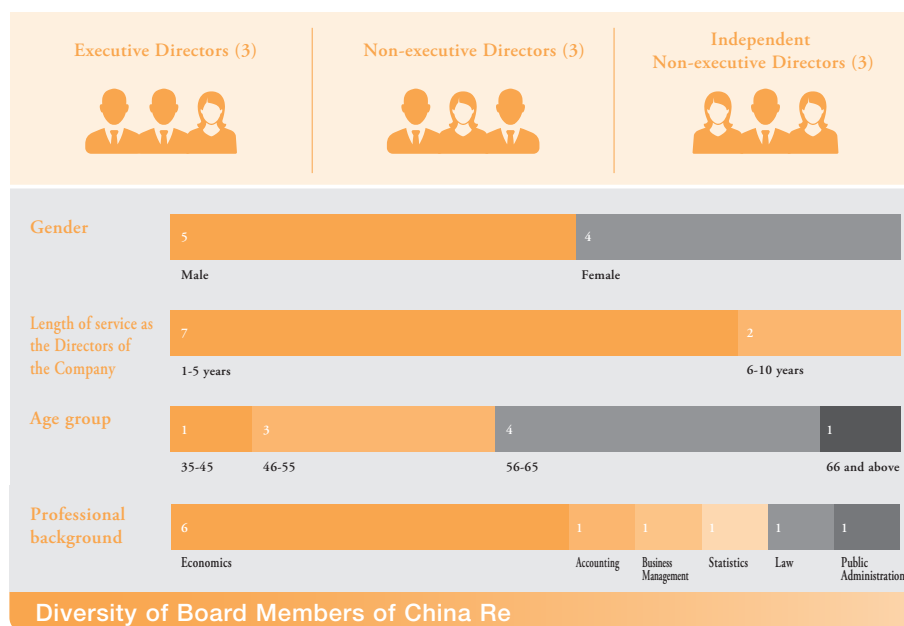
China Re had an insurance revenue of
RMB101.363 billion

total assets of
RMB508.347 billion

a net profit attributable to equity shareholders of the
parent company of
RMB10.557 billion



Board Diversity²



¹ Based on the financial statements prepared in accordance with GAAP and IFRS, China Re’s consolidated net profit attributable to shareholders of the parent company for 2024 amounted to RMB7.023 billion and RMB10.557 billion, respectively. In accordance with the provisions of Article 243 of the *Articles of Association*, the Company shall use the lower of the above two figures as the basis for dividend distribution. The proposed final dividend for 2024 represents 30.24% of the consolidated net profit attributable to shareholders of the parent company under GAAP, which is in compliance with the Company’s dividend policy.

² The chart illustrates the profile of the Board diversity as at 31 March 2025.

Improving Corporate Governance and Promoting Sustainable Development

Information Disclosure

China Re has continuously improved its information disclosure and strengthened its information disclosure training for its directors, supervisors, senior management, information disclosure liaison and key staff, mainly involving the latest regulatory requirements of the Ministry of Finance, the NFRA, the SFC and the HKEX. During the year, China Re disclosed its annual results announcement, annual report, social responsibility report, and annual information disclosure report for 2023, the interim results announcement and interim report for 2024, and 84 temporary announcements of listing and 64 domestic regulatory announcements. China Re's 2023 annual report and social responsibility report once again won the highest award of the LACP Vision Awards insurance group – Platinum Award, and also won five heavyweight awards of “Top 50 in China”, “Global 100”, “Top 100 in Asia-Pacific Region”, “Technical Achievement Award”, and “Silver Award for Cover Design”, with rankings approved year on year. The 2023 social responsibility report won the Bronze Award at the ARC Awards, the world's largest and most prestigious annual report awards, the “Best ESG Information Disclosure Award” from the Hong Kong International ESG Alliance and the “ESG Report Model Award” and “Climate Adaptation Innovation Pioneer Award” from the Hong Kong ESG Reporting Awards (HERA).

Investor Relations

China Re is committed to maintaining positive interaction with the investor community, strictly complying with relevant regulations to fully disclose relevant information to investors, strengthening communication with investors through different channels and actively and efficiently providing services to investors. In 2024, China Re flexibly combined offline meetings, teleconferences, and live video broadcasts to conduct results presentations and both domestic and international roadshow activities, actively received investors for research, participated in investment banking summits, and communicated promptly with the market on issues of concern such as the development of its core business and the results of strategic implementation, effectively conveying the Company's value. China Re continued to improve the reading experience of its result information. On the basis of traditional financial reports and presentation materials, it has launched short videos on result interpretation and visualisation materials such as understanding the Company's result in one picture. Additionally, China Re continued to optimize the page design of its investor relations website and WeChat mini-programme to provide investors with a one-stop online service. In 2024, China Re's investor relations work was highly recognised by the capital market, and won the “Listed Companies with Excellent Investor Relationship Management” award of the China Securities Golden Bauhinia Awards and the “Outstanding IR Team” award of GuruClub.

Regarding the indicators of China Re in governance dimensions such as the “Board of Supervisors”, “Senior Management”, “remuneration management”, “independence of the Chairman and CEO”, “diversity of Senior Management”, “related-party transactions”, “incentive and constraint mechanisms for directors, supervisors and senior management”, and “reasonableness of compensation for directors, supervisors and senior management” etc., please refer to *The 2024 Annual Report of China Reinsurance (Group) Corporation* which is disclosed on the official websites of China Re and the HKEX.

Risk Control Management System

Strengthen Risk Control and Management

In 2024, China Re seriously promoted the implementation of risk prevention and control requirements of regulators and superior units, further improving the risk management system, and the Group's risk management and control capabilities:



China Re continued to deepen the construction of the risk management system, and developed and revised the special risk management system. China Re regularly evaluated and dynamically maintains the negative list of risk management, incorporated issues into the list management at the group level according to the management needs, and issued the list for implementation throughout the system.



China Re continued to pay attention to changes in external risks, strengthened risk management for its subsidiaries, and completed the review and assessment of the operation and management of its overseas subsidiaries, thereby laying a solid foundation for deepening overall risk management at the group level.



China Re paid great attention to the risks of investment business, continued to carry out basic data analysis of the Group's systematic investment business, and tracked the credit status, risk exposure and disposal of existing risks of important counterparties.

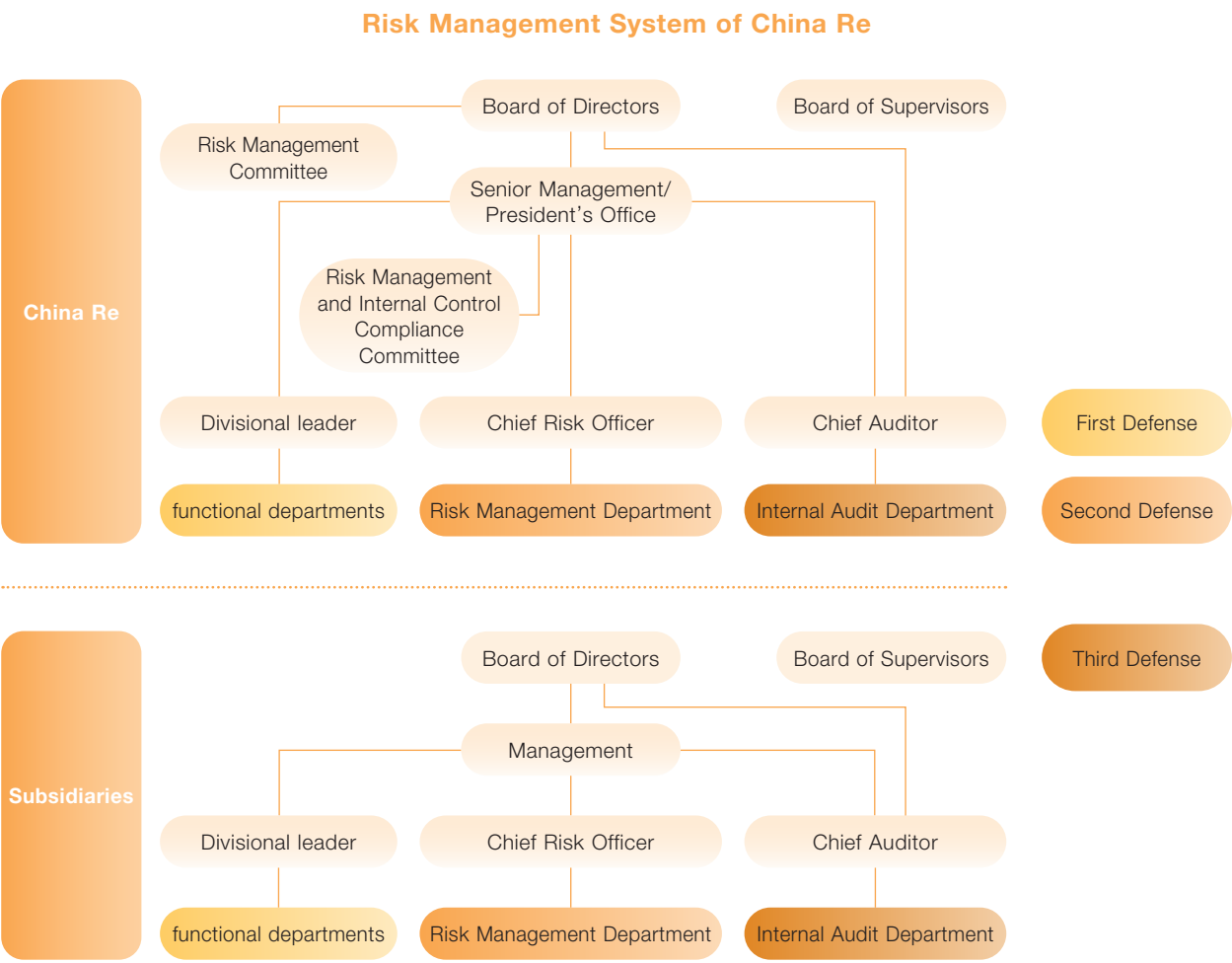


China Re timely analysed the latest internal and external situations, adhered to the limit thinking, calculated with the latest rules, studied and improved pressure scenarios and trigger indicators, strengthened the association with important subsidiaries, explored the implementation of climate change risk management, carried out international standard research, improved management forward-looking and assisted in the formulation of industry rules.

Improving Corporate Governance and Promoting Sustainable Development

Risk Management Framework

China Re has established an all-inclusive risk management system with three lines of defense, with its structure being constantly improved. China Re has established a risk management organizational structure under which the Board of Directors is to make decisions and takes ultimate responsibility, the Risk Management Committee is to review and evaluates the Board's decisions, the Board of Supervisors is to oversee the decisions, the Senior Management is to facilitate the implementation of those decisions, other functional departments are to manage them directly, and the risk management department is to conduct overall coordination, with the internal audit department to exercise overall supervision and the subsidiaries to bear primary responsibility.



Notes:

- 1) The Board of Supervisors is responsible for supervising risk management.
- 2) There are differences among subsidiaries regarding the establishment of risk management committees under their boards of directors and management, which are not listed here.
- 3) The Chief Auditor is responsible to or reports to the Board of Directors or a specialized committee of the Board of Directors.
- 4) To clarify the division of responsibilities for the three lines of defense within subsidiaries, the internal audit department is listed. In practice, some subsidiaries do not have an audit department and China Re conducts centralized audit management to fulfil the responsibilities of the third line of defense.

Risk Appetite System

As the top-level design of the Group's risk management system, the risk appetite system is a core component of the comprehensive risk management system, which consists of risk appetite, risk tolerance and risk limits. The formulation of the Group's risk appetite is consistent with its business plans, capital status and market environment. With the combination of qualitative and quantitative approaches, the system determines the tolerance and limits of various types of risks. The risk management department participates in and guides the Company's strategic planning, business budget, asset allocation, capital management and liquidity management while providing systematic and theoretical support for risk pricing and selection. At present, the risk appetite of China Re is in line with its medium and long-term development strategy.

Risk Management Policies

China Re has established and is continuously improving its risk management system, which is based on a basic risk management system, supported by specialised risk management, and supplemented by a set of implementation rules and guidelines. A number of management measures have been formulated, including the *Comprehensive Risk Management Measures of China Reinsurance (Group) Corporation*, the *Management Measures of Risk Appetite System of China Reinsurance (Group) Corporation*, the *Interim Management Measures of Operational Risks of China Reinsurance (Group) Corporation*, the *Measures of China Reinsurance (Group) Corporation on Appraisal of Risk Management Abilities*, and the *Emergency Management Measures for Solvency Risks of China Reinsurance (Group) Corporation*. These measures have laid the foundation for the Group's risk management.

Risk Management Appraisal

China Re continues to enhance its risk control appraisal by setting evaluation indicators (scoring items) and monitoring indicators (deduction items) for the risk control and compliance of its subsidiaries. The assessment results will be included in the annual appraisal of the subsidiaries and their senior management. In response to significant losses and risk events, the Group conducts investigations as necessary to analyse the causes of these incidents and produces investigation reports. The subsidiaries shall establish corresponding mechanisms to transmit the score deduction results to the specific responsible departments and responsible persons, and effectively play the role of risk control compliance assessment and restraint.

ESG Risk Management

In 2024, China Re further improved its internal control and compliance system, built a solid bottom line of risk management, and further promoted the incorporation of ESG risks into the Group's comprehensive risk management system in accordance with the requirements of the NFRA, and introduced the *Provisions on Environmental, Social and Governance Risk Management of China Reinsurance (Group) Corporation*. China Re clarifies ESG risk points, identifies industry ESG risk issues including climate change risks from the underwriting side and investment side in accordance with regulatory requirements, further reviews ESG risk issues and content by relevant functional departments, studies and judges their scope and degree of impact, and timely incorporates ESG risk points into the Group's risk governance system, uses the three lines of defense to achieve comprehensive control of the Group's ESG risks, prevents the impact of non-financial risks on the Group's operations, and improves the Group's overall ESG performance and sustainable development capabilities.

Improving Corporate Governance and Promoting Sustainable Development

Internal Control and Compliance Management

Complete Internal Control System

Effective internal control and compliance management are fundamental for China Re's business development and an essential element of its stable operations. China Re has set up a professional department specialising in internal control and compliance and established a sound internal control system in accordance with the *Basic Norms for Corporate Internal Control* and the supporting guidelines, the *Basic Standards for Internal Control of Insurance Companies* and the *Hong Kong Listing Rules*. The Company has been vigorously advocating the concept and awareness of internal control and compliance in order to accelerate the development of a culture of internal control and compliance.

In terms of internal control and compliance, China Re has paved a solid professional foundation in the areas such as company governance, economic sanctions, anti-money laundering, the *Foreign Account Tax Compliance Act* (FATCA), Volcker Rule, related party transactions, capital application, and network securities, and closely followed the changes in the policies and regulations to prevent and eliminate material compliance risks in a timely manner. In 2024, China Re placed particular emphasis on penetrating internal control and compliance management by strengthening the construction of the internal control and compliance system, promoting the implementation and assessment of the three-year plan for risk control and compliance (2022-2024), organizing special self-assessments of internal control and compliance within the Group, refining the evaluation scheme for internal control and compliance of subsidiaries, and enhancing the monitoring and analysis of administrative penalties and other exceptional events within the Group. These measures aimed to further enhance the effectiveness and depth of look-through management for internal control and compliance.

Optimising System Construction

China Re dynamically adjusts and optimizes the authorisation system, initiates the adjustment and transformation of the authorization system, and advances the improvement of important authorization documents. China Re continues to strengthen the construction of rules and regulations, formulate and revise rules and regulations in various fields, track and evaluate changes in domestic and foreign regulatory policies, prepare the *Selected Questions and Answers on Insurance Industry Regulation*, and organise the preparation of risk control compliance communications. This year, the internal management requirements were improved in accordance with new regulations such as the *Measures for Operational Risk Management of Banking and Insurance Institutions* and the *Measures for the Administration of Criminal Cases Involving Financial Institutions*.

Daily Tracking and Evaluation

In accordance with the internal control management measures and systems, China Re uses an internal control matrix, internal control management information system, and other tools to carry out internal control management, including daily tracking and evaluation of major changes in regulatory requirements, rules and regulations, and major business or management decisions to dynamically identify changes of internal control risk points and take prompt actions.



Regular Internal Assessments

China Re conducts internal control assessments on a regular basis, emphasizing the evaluation and testing of internal control and operational risks in key areas, and arranges for its subsidiaries to perform self-inspections on internal control and compliance in these key areas and weak links in order to rectify the internal control weaknesses discovered in a timely manner.

Strengthening Internal Control Training

Through internal and external training, system advocacy, and daily communication, China Re promoted the concept of internal control, popularised relevant professional knowledge, and improved its employees' internal control awareness.

Case

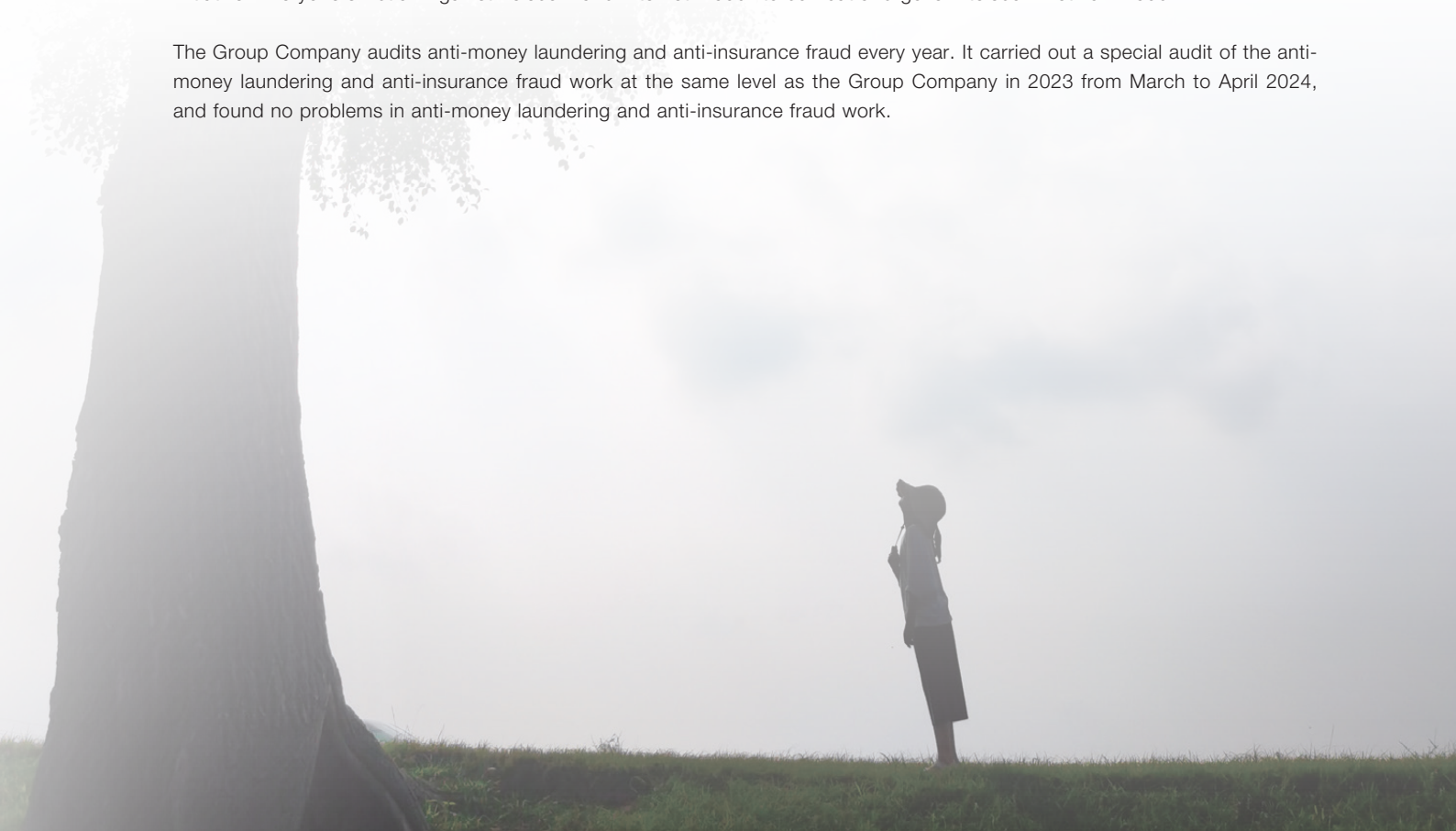
China Re organized publicity and training on internal control and compliance management regulations

In November 2024, the Internal Control, Compliance, and Legal Affairs Department of China Re organized publicity and training on internal control and compliance management regulations. This training utilized a combination of online and offline methods, and was attended by compliance officers from all departments of the Group and the internal control, compliance and legal personnel within the Group. The training focused on preventing operational risks and intellectual property infringement risks, and provided publicity on the core parts of regulations such as the *Guidelines for the Operation Management of Related Party Transaction Management System*, *Guidance on Preventing Risks Related to Intellectual Property Infringement*, *Interim Measures for Operational Risk Management*, *Implementation Rules for Operational Risk Management*, *Measures for Internal Control Management*, and *Compliance Management Measures for Overseas Institutions*. This training aimed to further enhance the level of internal control and compliance management at China Re.

Compliance with Anti-Money Laundering and Anti-Fraud Regulations

China Re strictly abides by relevant laws and regulations on anti-money laundering and anti-fraud, such as the *Civil Code of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, the *Anti-Internet Fraud Law of the People's Republic of China*, and the *Measures for the Supervision and Administration of Anti-Money Laundering and Anti-Terrorist Financing of Financial Institutions*, writes annual reports on anti-money laundering and anti-terrorist financing as required, and conducts anti-money laundering-related compliance training. In 2024, China Re conducted training on the newly introduced *Anti-Money Laundering Law* within the Group and actively organized a month-long campaign for the nationwide initiative "Everyone's Action Against Telecom and Internet Fraud" to combat and govern telecom network fraud.

The Group Company audits anti-money laundering and anti-insurance fraud every year. It carried out a special audit of the anti-money laundering and anti-insurance fraud work at the same level as the Group Company in 2023 from March to April 2024, and found no problems in anti-money laundering and anti-insurance fraud work.



Improving Corporate Governance and Promoting Sustainable Development

Intellectual Property Protection and Guarantee

China Re places great emphasis on preventing intellectual property infringement risks. In 2024, China Re formulated and issued the *Guidance for Preventing Intellectual Property Infringement Risks of China Reinsurance (Group) Corporation* in accordance with the *Copyright Law of the People's Republic of China*, the *Regulations on the Protection of Computer Software*, the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, and other laws and regulations.

In terms of copyright, China Re actively promotes the protection of computer software copyright. Since 2017, the Group's reinsurance sector has registered a total of 15 computer software copyrights with the China Copyright Protection Centre, of which 9 computer software copyrights were registered by China Re Catastrophe. In 2024, China Re Catastrophe made remarkable achievements in technological innovation, obtaining 10 new invention patent certificates, 15 software copyright certificates, and 5 trademark certificates during the year, which effectively demonstrates the Company's proactivity in protecting its core technologies and enhancing its market competitiveness.

China Re Catastrophe obtained **10** new invention patent certificates

15 software copyright certificates

5 trademark certificates

In terms of patent rights, China Re has formulated and implemented the *Interim Measures for Patent Administration of China Reinsurance (Group) Corporation*, the *Interim Measures for Patent Awards of China Reinsurance (Group) Corporation* and the *Guidelines for Patent Applications for Software and Algorithm Inventions of China Reinsurance (Group) Corporation*. Since 2019, the State Intellectual Property Office has accepted a total of 58 patent applications made by China Re, of which 16 applications were granted with invention patent by the State Intellectual Property Office in 2024.

In terms of trademark rights, China Re continues to strengthen the protection of the Group's trademarks, domain names and other intellectual property rights, and in accordance with the relevant regulations and requirements of domestic and foreign intellectual property offices and trademark offices, does a good job in the daily monitoring of trademarks and domain names, trademark registration and maintenance, disputes over the Company's trademark rights and interests, and authorization for subsidiaries, to safeguard the Company's trademark rights and interests and provides strong brand support for the Company's development.

Case

Outstanding performance of doctoral staff in patent research and development

Since the resumption of postdoctoral enrolment in 2017, China Re has made positive progress in related work, and the training effect has gradually appeared, and as of the end of 2024, 30 postdoctoral researchers have left and stationed, and the postdoctoral academic research style has been rigorous, 90 high-quality academic papers have been published at home and abroad, and a total of four people have been funded by the China Postdoctoral Science Foundation for three consecutive years. China Re has actively participated in the key work of the Group, and obtained 27 national invention patents in the construction of catastrophe model, privacy computing, machine learning, dynamic risk assessment of agricultural drought, etc.

Construction of Digital System

In response to the evolving requirements in the digital economy era, China Re continuously refines its “Digital China Re” strategy, leveraging digital technology to promote the transformation and upgrading of its business and service models, while consistently fostering new engines for development; improves the top-level strategy design, releases the digital transformation topology and roadmap, clarifies the strategic deployment of digital transformation for the next five years; promotes organizational change by establishing a digital transformation committee and setting up a digital finance department/digital transformation promotion office, elevates the management of China Re Catastrophe, establishes China Re DT, optimizes the organizational structure of the technology division, enhances the decision-making efficiency of technology projects, and builds a key layout for the distinctive “two wings” of technology at China Re, with the digital transformation steadily advancing and efficiency becoming increasingly evident.

China Re deepens the approach of “business-driven and technology-enabled” by vigorously implementing the topology map and roadmap, and launches 12 major project groups and develops the “4+N” ecosystem, completing the construction of 82 key projects and securing 17 national patents; fully launches the construction of a data governance system, releases a three-year plan for enhancing data management capabilities, and establishes the “1+4” data governance framework, along with the development of the first set of enterprise-level data standards; builds a network security perimeter and defense system, develops a data platform and business middleware for the Group company, initiates the construction of an AI middleware, and empowers innovation in business models and the reengineering of management processes.

completing the construction of **82** key projects
and securing **17** national patents



Case

China Re's digital office project

All components for phases one and two of China Re's digital office project have been successfully launched, resulting in a reduction of over 30% in the average document circulation time as compared to the previous OA system. By adhering to its unified data standards for the data platform and business platform projects, the Group successfully launched modules for operation management, insurance business, asset management, risk management, and internal control management, which enables data interoperability and sharing across various functional divisions, thereby strengthening the foundation for the Group's look-through management. The four foundational digital projects (Disaster Recovery Center, ITAI private cloud, ITAI distributed storage, and ITAI unified cloud management platform) have been successfully implemented and have entered the go-live trial operation phase, marking the completion of China Re's first-ever off-site application-level disaster recovery drill.

Improving Corporate Governance and Promoting Sustainable Development

Eliminating Corruption

China Re strictly follows the *Civil Code of the People's Republic of China*, the *Criminal Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Company Law of the People's Republic of China*, the *Interim Provisions on Banning Commercial Bribery* and other laws and regulations. China Re has successively formulated such system documents as the *Working Procedures for the Implementation of Party Discipline and Governmental Punishment Decisions*, the *Guidelines on Strengthening the Supervision of the Discipline Inspection Commission of China Re*, the *Working Opinions on Making Good Interviews with the "Heads" and the Leading Group* and the *Guidelines on the Performance of the Discipline Inspection Commission Secretary of the Branch of China Continent P&C Insurance Company Ltd.* In 2024, China Re revised and implemented the *Management and Risk Control Measures for Criminal Cases of China Reinsurance (Group) Corporation*, which emphasizes a dual approach to addressing both root causes and symptoms while shifting the focus of risk control to earlier stages of case management, further enhancing the comprehensive management system for case prevention and handling, and continuously improving the Group's ability to manage criminal cases.

During executive performance audits, routine audits, and special audits, attention is paid to the implementation of business ethics standards and anti-corruption policies, along with the formulation of audit recommendations.

Improving the Supervision and Discipline

The disciplinary inspection institutions at all levels within the Group focused on their core responsibilities and roles, strengthened supervision and enforcement of discipline, adhered to a proactive approach by addressing issues early, and prevented minor problems from escalating, while collectively promoting a culture where corruption is neither dared, tolerated, nor desired; employed a comprehensive approach combining routine and specialized supervision to strengthen oversight in key areas and critical positions, appointed part-time discipline inspectors in various departments of the Group, resulting in 120 updates to the integrity files of leadership personnel and 65 integrity conversations conducted with newly appointed staff; conducted thorough investigations to uncover clues related to issues of "taking advantage of financial positions to make money" behind risk events, rigorously investigated and reported serious violations and typical cases of misconduct, issued *Disciplinary Inspection Recommendations* to urge improvements in system control, while promoting reforms through case analysis.

The Group also insisted on the integrated rectification of decadence and corruption, prevented decadence from becoming corruption, strengthened supervision and inspection around the implementation of the spirit of the eight-point frugality code issued by the CPC Central Committee and its implementation rules, and focused on overarching systems and long-term mechanisms. Continuous monitoring was conducted, with inspections and supervision on the improvement of related regulations concerning official overseas travel management, investment property management, official vehicle management, travel accommodations for overseas institutions, and business hospitality management. To date, the Group has collectively facilitated the revision and improvement of over 50 supporting regulations within the Group in line with the spirit of the eight-point frugality code issued by the CPC Central Committee, promoting the normalization and sustainability of work style reform.



Strengthening Publicity and Education on Anti-Corruption and Integrity Business Ethics

We put great effort in building “a clean China Re” and issued the *Guiding Opinions on Accelerating Actions to Build a Clean China Re*, specifying the overall development philosophy of “five strengthening” and further promoting the value orientation and spiritual pursuit of upholding integrity. China Re revised the *Measures on Carrying Out the Central Party Leadership’s Eight-point Decision on Improving Work Conduct and Its Rules for Implementation* to provide regular reminders on integrity, especially during major festivals. China Re further advanced the fight against corruption, coordinated and carried out special actions to rectify issues such as overseas corruption, illegal entertainment, unethical practices and corruption among the people. China Re continued to improve the integrity risk prevention and control system, sorted out more than 300 integrity risk points, formulated more than 700 prevention and control measures, and refined the *Handbook on the Prevention and Control of Integrity Risks*. China Re revised the *Opinions on Strengthening the Prevention and Control of Overseas Integrity Risks*, strengthened classification-based management, and established a consultation and judgement mechanism.



Unswervingly Deepening Political Inspections

By adhering to Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era and fully implementing the spirit of the Third Plenary Session of the 20th Central Committee of the Communist Party of China, and the Central Economic Work Conference and the Central Financial Work Conference, the China Re Party Committee earnestly carried out the new requirements and spirit articulated by the Party Central Committee regarding inspections and supervision in the new era, continuously deepened rectification efforts following the Central Inspection’s “look-back” process, promoted coordinated initiatives across all levels, strengthened the application of inspection results, and improved the quality and effectiveness of internal inspections, thereby safeguarding the high-quality development of the China Re system through these high-quality inspections. In 2024, the China Re Party Committee focused on aligning with central objectives and serving the greater good, diligently implemented the five-year plan for inspection work, developed and rigorously enforced the *2024 Inspection Work Plan*, and prioritized key areas such as support for national strategies and risk prevention and control in its inspections. This robust political supervision ensured that the Company’s strategic initiatives and tasks were effectively executed and yielded tangible results.

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Main Scopes, Levels, General Disclosure and KPIs

Indicator for Disclosure		Response
Scope: Environmental		
A1: Emissions		
General Disclosure		43-46
A1.1	The types of emissions and respective emissions data	46
A1.3	Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	46
A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	46
A1.5	Description of emissions target(s) set and steps taken to achieve them	38, 43-46
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	38, 43-46
A2: Use of Resources		
General Disclosure		43-46
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	46
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	46
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	38, 43-46
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	38, 43-46
A2.5	Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced	N/A
A3: The Environment and Natural Resources		
General Disclosure		43
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	43-46

Indicator for Disclosure		Response
Scope: Social		
Employment and Labour Practices		
B1: Employment		
General Disclosure		85
B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region	87
B1.2	Employee turnover rate by gender, age group and geographical region	87
B2: Health and Safety		
General Disclosure		86, 88
B2.1	Number and rate of work-related fatalities occurred in the past three years ((including the reporting year)	88
B2.2	Lost days due to work injury	88
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	86
B3: Development and Training		
General Disclosure		88-91
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	91
B3.2	The average training hours completed per employee by gender and employee category	91
B4: Labour Standards		
General Disclosure		85
B4.1	Description of measures to review employment practices to avoid child and forced labour	85
B4.2	Description of steps taken to eliminate such practices when discovered	85

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Indicator for Disclosure		Response
Operating Practices		
B5: Supply Chain Management		
General Disclosure		102
B5.1	Number of suppliers by geographical region	102
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	102
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	102
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	102
B6: Product Responsibility		
General Disclosure		96-101
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	N/A
B6.2	Number of products and service related complaints received and how they are dealt with	101
B6.3	Description of practices relating to observing and protecting intellectual property rights	118
B6.4	Description of quality assurance process and recall procedures	N/A
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	97-99
B7: Anti-corruption		
General Disclosure		120-121
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Refer to public judicial information
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	120-121
B7.3	Description of anti-corruption training provided to directors and staff	120-121
Community		
B8: Community Investment		
General Disclosure		62-66, 79-82
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	62-66, 79-82
B8.2	Resources contributed (e.g. money or time) to the focus area	62-63, 79-82

Climate-related Disclosures

Disclosure Indicators		Response
Category: Climate-related Disclosures		
Governance		
19.a	Information on the governance body (which may include the board, committees, or other equivalent governance bodies) or individuals responsible for overseeing climate-related risks and opportunities	22-23, 32
19.b	The role of management in the processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities	22-23, 32
Strategy		
Climate-related Risks and Opportunities		
20.a	A description of climate-related risks and opportunities reasonably expected to impact the issuer's cash flows, financing access, or cost of capital in the short, medium, or long term	35-37
20.b	For each identified climate-related risk, an explanation of whether the issuer considers it to be a climate-related physical risk or a climate-related transition risk	35-37
20.c	For each identified climate-related risk and opportunity, a specification of the time horizon (short, medium, or long term) over which it is reasonably expected to impact the issuer	35-37
20.d	An explanation of how the issuer defines short, medium, and long term, and how these definitions are linked to its strategic planning horizons	35-37
Business Model and Value Chain		
21.a	A description of the current and anticipated impacts of climate-related risks and opportunities on the issuer's business model and value chain	35-37
21.b	A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (e.g., geographic areas, facilities, and asset types)	35-37
Strategy and Decision-making		
22.a	Information on how the issuer has addressed and plans to address climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets required by law or regulation.	35-37
22.b	Information on how the issuer is currently and plans to allocate resources to the actions disclosed under paragraph 22(a)	35-37
23	The issuer must disclose the progress of the plans disclosed under paragraph 22(a) in previous reporting periods	38
Current Financial Impacts		
24.a	How climate-related risks and opportunities have affected the issuer's financial position, financial performance, and cash flows during the reporting period	/
24.b	When there are significant risks that will result in material adjustments to the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting year, information on the climate-related risks and opportunities identified in paragraph 24(a)	N/A

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Disclosure Indicators		Response
Anticipated Financial Impacts		
25.a	After considering its strategies for managing climate-related risks and opportunities, and taking into account the following, how the issuer expects its financial performance to change in the short, medium, and long term	/
25.b	Based on the issuer's strategies for managing climate-related risks and opportunities, how it expects its financial performance and cash flows to change in the short, medium, and long term.	/
Climate Resilience		
26.a	The issuer's assessment of its climate resilience as of the reporting date	34-39
26.b	How and when climate-related scenario analysis is conducted	34-39
Risk Management		
27.a	The processes and relevant policies used by the issuer to identify, assess, prioritise, and monitor climate-related risks	34-37
27.b	The processes used by the issuer to identify, assess, prioritise, and monitor climate-related opportunities (including whether and how the issuer uses climate-related scenario analysis to identify climate-related opportunities)	34-37
27.c	How the processes for identifying, assessing, prioritising, and monitoring climate-related risks and opportunities are integrated into the issuer's overall risk management processes and the extent of such integration	34-37
Metrics and Targets		
Greenhouse Gas Emissions		
28.a	Scope 1 greenhouse gas emissions	38
28.b	Scope 2 greenhouse gas emissions	38
28.c	Scope 3 greenhouse gas emissions	38
29.a	Unless otherwise required by the regulatory authorities or another stock exchange where the issuer is listed, the issuer must measure its greenhouse gas emissions in accordance with the <i>Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)</i>	132-134
29.b	Disclosure of the methodology used to measure greenhouse gas emissions	132-134
29.c	For Scope 2 greenhouse gas emissions disclosed under paragraph 28(b), disclosure of location-based Scope 2 greenhouse gas emissions and any contractual instruments necessary for understanding such emissions	38
29.d	For Scope 3 greenhouse gas emissions disclosed under paragraph 28(c), disclosure of the categories of Scope 3 emissions included in the issuer's measurement of Scope 3 greenhouse gas emissions, in accordance with the categories set out in the <i>Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)</i>	38

Disclosure Indicators		Response
Climate-related Transition Risks		
30	Disclosure of the amount and percentage of assets or business activities vulnerable to climate-related transition risks	/
Climate-related Physical Risks		
31	Disclosure of the amount and percentage of assets or business activities vulnerable to climate-related physical risks	/
Climate-related Opportunities		
32	Disclosure of the amount and percentage of assets or business activities linked to climate-related opportunities	/
Capital Deployment		
33	Disclosure of the amount of capital expenditure, financing, or investment allocated to climate-related risks and opportunities	/
Internal Carbon Pricing		
34.a	Explanation of whether and how the issuer applies carbon pricing in its decision-making (e.g., investment decisions, transfer pricing, and scenario analysis)	N/A
34.b	The carbon price per metric tonne of greenhouse gas emissions used by the issuer to assess the cost of its greenhouse gas emissions, or an appropriate negative statement confirming that the issuer has not applied carbon pricing in its decision-making	N/A
Remuneration		
35	Disclosure of whether and how climate-related considerations are incorporated into the issuer's remuneration policy, or the provision of an appropriate negative statement	/
Industry-based Metrics		
36	The Exchange encourages issuers to disclose industry-based metrics relevant to one or more of their specific business models and activities or to industry characteristics common to their sector. When determining which industry-based metrics to disclose, the Exchange encourages issuers to refer to the industry disclosure guidance set out in the <i>IFRS Sustainability Disclosure Standard S2</i> and the industry disclosure requirements specified in other international environmental, social, and governance reporting frameworks that are relevant to the disclosure topic and to consider their applicability	N/A

Index of the HKEX ESG Reporting Code

Disclosure Indicators		Response
Climate-related Targets		
37.a	The metrics used to set targets	38
37.b	The purpose of the targets (e.g., mitigation, adaptation, or science-based initiatives)	38, 43
37.c	The scope of the targets (e.g., whether the targets apply to the entire issuer's group or only to certain parts, such as a specific business unit or geographic area)	38, 132-134
37.d	The target period	38
37.e	The baseline period used to measure progress	38
37.f	Any interim targets or milestone targets, if applicable	N/A
37.g	Whether the quantitative targets, if any, are absolute targets or intensity-based targets	38
37.h	How the latest international climate change agreements (including jurisdictional commitments under such agreements) have informed the issuer's target-setting process	N/A
38.a	Whether the targets and the methodologies for setting them have been subject to third-party validation	/
38.b	The issuer's procedures for reviewing its targets	38
38.c	The metrics used to monitor progress towards achieving the targets	38
38.d	Any revisions to the targets and the reasons for such revisions	N/A
39	The issuer must disclose information on the performance of each climate-related target and provide an analysis of trends or changes in the issuer's performance	38
40.a	The greenhouse gases covered by the targets	132-134
40.b	Whether the targets cover Scope 1, Scope 2, or Scope 3 greenhouse gas emissions	38, 132-134
40.c	Whether the targets relate to gross greenhouse gas emissions or net greenhouse gas emissions. If the targets relate to net greenhouse gas emissions, the issuer must also disclose the corresponding gross greenhouse gas emissions targets	38
40.d	Whether the targets have been determined using an industry decarbonisation approach	N/A
40.e	Whether the issuer plans to use carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions targets	N/A

Definitions

"Articles of Association"	Refers to	the articles of association of our Company as adopted at our shareholders' meeting held on 26 June 2015, 24 October 2017, 28 June 2018, 27 June 2023, and approved by the former CBIRC on 9 July 2015, 2 March 2016 and 16 January 2019 and by the NFRA on 29 January 2024
"Belt and Road"	Refers to	<i>Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road</i> issued by the National Development and Reform Commission, Ministry of Foreign Affairs and Ministry of Commerce of the PRC on 28 March 2015
"Board of Directors" or "Board"	Refers to	the board of directors of the Company
"Board of Supervisors"	Refers to	the board of supervisors of the Company
"Chaucer"	Refers to	The collective name of the Chaucer UK Entity, Chaucer Ireland Entity, and Chaucer Australia Entity
"China Continent Insurance"	Refers to	China Continent P&C Insurance Company Ltd., a subsidiary of the Company incorporated in the PRC on 15 October 2003. The Company holds 64.3% of its shares
"China Re AMC"	Refers to	China Re Asset Management Company Ltd., a subsidiary of the Company incorporated in the PRC on 18 February 2005. The Company holds 70% of its shares, and China Re P&C, China Re Life and China Continent Insurance hold 10% of its shares respectively
"China Re Asset (HK)"	Refers to	China Re Asset Management (Hong Kong) Company Limited, a wholly-owned subsidiary of China Re AMC incorporated in Hong Kong in January 2015
"China Re Catastrophe"	Refers to	China Re Catastrophe Risk Management Company Ltd., a subsidiary of the Company incorporated in the PRC on 7 August 2018. China Re P&C holds 70% of its shares
"China Re DT"	Refers to	China Reinsurance Digital Technology Co., Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC on 10 October 2023
"China Re HK"	Refers to	China Reinsurance (Hong Kong) Company Limited, a subsidiary of China Re Life licenced and incorporated by Hong Kong Insurance Authority on 16 December 2019
"China Re Life"	Refers to	China Life Reinsurance Company Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC on 16 December 2003
"China Re P&C"	Refers to	China Property & Casualty Reinsurance Company Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC on 15 December 2003

Definitions

"CIC"	Refers to	China Investment Corporation
"CNIP"	Refers to	China Nuclear Insurance Pool. CNIP was established in 1999 and the Group Company has been the management institution and chairman company of CNIP from its establishment date to November 2016. Starting from November 2016, the management institution of CNIP changed from the Group Company to China Re P&C
"Company", "Group Company", or "China Re"	Refers to	China Reinsurance (Group) Corporation
"Company Law"	Refers to	the <i>Company Law of the People's Republic of China</i> , as enacted by the Standing Committee of the Eighth National People's Congress of the PRC on 29 December 1993 and effective on 1 July 1994, as amended, supplemented or otherwise modified from time to time
"Director"	Refers to	the directors of the Company
"Group" or "We"	Refers to	The Company and its subsidiaries (except where the context require otherwise), formerly known as "China Re Group"
"HKEX"	Refers to	The Stock Exchange of Hong Kong Limited
"Hong Kong Listing Rules"	Refers to	the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i>
"Huatai Insurance Agency"	Refers to	Huatai Insurance Agency & Consultant Service Ltd., a subsidiary of the Company incorporated in the PRC on 1 March 1993. The Company holds 52.5% of its shares
"Insurance Law"	Refers to	the <i>Insurance Law of the People's Republic of China</i> , as enacted by the Standing Committee of the Eighth National People's Congress of the PRC on 30 June 1995 and effective on 1 October 1995, as amended, supplemented or otherwise modified from time to time
"Ministry of Finance"	Refers to	Ministry of Finance of the People's Republic of China
"Supervisor"	Refers to	the supervisors of the Company

Appendix I: Calculation Methodology of Energy Consumption and Carbon Emission

1. Comprehensive Energy Consumption

We calculate comprehensive energy consumption based on the methods provided in the *General Rules for Calculation of the Comprehensive Energy Consumption* (GB/T 2589-2020) and relevant energy conversion coefficients in related standard. The calculation formula is as follows:

$$E = \sum_{i=1}^n (E_i \times k_i)$$

where:

E – Comprehensive energy consumption;

n – The number of energy types consumed;

E_i – Type i energy consumed (in kind) in production and service activities;

k_i – The conversion coefficient of Type i energy, and is calculated according to the equivalent weight or the equivalent value of energy.

Comprehensive energy consumption includes purchased electricity, purchased heat, natural gas and gasoline consumed during office operations, where relevant energy consumption is calculated based on the following conversion coefficients: 0.725 kg/litre for the density of gasoline, 1.4714 kgce/kg for gasoline, 1.3300 kgce/cubic meter for natural gas, 0.1229 kgce/kWh for electricity, and 34.12 of kgce/GJ for purchased heat.

Appendix I: Calculation Methodology of Energy Consumption and Carbon Emission

2. Greenhouse Gas Emissions

Our greenhouse gas emissions accounting methodology is based on the *Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition)* and the *Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*. We establish the organizational boundary using the operational control approach and calculate the Company's greenhouse gas emissions separately as defines in Direct Emissions (Scope 1), Indirect Emissions (Scope 2), and Other Indirect Emissions (Scope 3).

Our greenhouse gas emissions are calculated with emission factors, which calculates greenhouse gas emissions based on the basic equations provided by the Intergovernmental Panel on Climate Change (IPCC) of the United Nations, as following formula:

$$\text{Greenhouse gas (GHG) emissions} = \Sigma (\text{Activity data (AD)} \times \text{Emission factor (EF)} \times \text{Global Warming Potential (GWP)})$$

where:

AD – The amount of production or consumption activities that lead to greenhouse gas emissions, such as the consumption of each fossil fuel, the consumption of limestone raw materials, net purchased electricity, net purchased steam, etc.;

EF – Coefficient corresponding to activity data, including carbon content or elemental carbon content per unit calorific value, oxidation rate, etc., which represents the greenhouse gas emission coefficient per unit of production or consumption activity;

GWP – Global Warming Potential, the coefficient that converts emissions of different types of greenhouse gases into carbon dioxide equivalents.

Our direct greenhouse gas emissions (Scope 1) include direct greenhouse gas emissions from natural gas and gasoline consumption during office operations. The carbon dioxide emissions from fossil fuels are calculated based on the default fuel calorific values and emission factors provided in the *2006 IPCC Guidelines for National Greenhouse Gas Inventories*, as well as the default GWP values from the *IPCC's Sixth Assessment Report (IPCC AR6)*. The relevant calculation coefficients are shown in the table below.

Fuel Type	Fuel Calorific Value (GJ/kg)	Emission Factor (kg/TJ)	GWP (tCO ₂ e/t GHG)	
Gasoline	0.0443	69,300	CO ₂	1
		3.8	CH ₄	27.9
		5.7	N ₂ O	273
Natural Gas	0.048	56,100	CO ₂	1
		1	CH ₄	27.9
		0.1	N ₂ O	273

Our indirect greenhouse gas emissions (Scope 2) include indirect greenhouse gas emissions generated by purchased electricity and heat during office operations. Information on emission factors for purchased electricity is shown in the table below:

Associated Grid	Emission Factor (kgCO ₂ e/kWh)	Data Source
State Grid Corporation of China	0.5366	<i>Announcement on the 2022 CO₂ Emission Factors for Electricity</i> from the Ministry of Ecology and Environment
Hong Kong Grid System	0.66	<i>Power Emission Factor in the 2023 Sustainability Report of HK Electric</i>
UK National Grid	0.20705	2024 Emission Factors from the UK Department for Environment, Food and Rural Affairs (UK DEFRA) – Electricity Emission Factor
Singapore Grid	0.412	Latest 2023 Grid Emission Factors published by the Energy Market Authority of Singapore

Appendix I: Calculation Methodology of Energy Consumption and Carbon Emission

For purchased heat, the purchased heat per GJ in 2024 is converted as the heating fee of RMB115 according to *Beijing Financial Industry Statistical Reporting System*; as for the emission factor, it is calculated at 0.11 tons of CO₂/GJ according to the *Guidelines for Accounting and Reporting Greenhouse Gas Emissions from Other Industrial Enterprises in China*.

This year, the other indirect greenhouse gas emissions (Scope 3) we accounted for include emissions from the Group's purchase of office paper and those generated by employees' business travel at the Group level, wherein business travel emissions encompass those from flights and high-speed train journeys taken by employees. Relevant emission factor information is as follows:

Item	Emission Factor	Unit	Data Source
Office Paper	1.749	kgCO ₂ eq/kg	China Products Carbon Footprint Factors Database (CPCD) – Copy Paper
Business Travel by Air	0.082	kgCO ₂ eq/person • km	China Products Carbon Footprint Factors Database (CPCD) – Medium-Duty Passenger Aircraft
Business Travel by High-Speed Rail	0.017	kgCO ₂ eq/person • km	China Products Carbon Footprint Factors Database (CPCD) – China High-Speed Rail – Use-Phase Emission Factor

Appendix II: Copyright of Photographic Works

Images in this report include photographic works selected in China Continent Insurance's 2024 calligraphy, painting and photography exhibition themed "Praising the New Era, Forging Ahead with Dreams".

In accordance with the relevant laws and regulations, the use of the corresponding works has been authorised in writing by the copyright owner. Hereby, we express our gratitude to all the contributing copyright owners!

Details are listed as follows:

Title of photographic work	Page	Copyright owner
<i>The Story of Waterland</i> 《言海》	121	Gao Xuanziqu (Jiangsu Branch)
<i>Zhuoer Mountain</i> 《如畫卓爾山》	60-61	Li Zhaoxiang (Hebei Branch)
<i>Under the Sunset</i> 《夕陽下》	96	Zhang Kaizhou (Chuxiong Centre Sub-Branch)
<i>Jade Green – Dreamland</i> 《悠遠翠色 – 夢之境》	30-31	Yu Min (Shenzhen Branch)
<i>Taking Roots in Fertile Soil and Enjoying A Bright Future</i> 《紮根大地暢享未來》	117	Hong Haoyang (Liaoning Branch)
<i>Bathed in Gorgeous Clouds</i> 《雲蒸霞蔚耀大地》	55	Mu Yunyun (Wuxi Branch)
<i>Beautiful Tianchi</i> 《最美天池》	16-17	Jin Xiao (Jilin Branch)
<i>Colourful Earth</i> 《多彩大地》	58-59	Xu Chaofeng (Shanghai Branch)
<i>Follow Your Dream, Born in the Sun</i> 《循夢而行，向陽而生》	108-109	Lei Yun (Chongqing Branch)
<i>Beacon</i> 《燈塔》	84	Xing Yan (Ningxia Branch)
<i>A Herd of Horses</i> 《牧馬》	40	Zhang Ruifang (Suzhou Branch)
<i>Spring Field</i> 《春野》	65	

(In no particular order)

Feedback

Dear readers,

Greeting!

Thank you for taking the time to read the *China Reinsurance (Group) Corporation 2024 Sustainability Report*. We look forward to your comments and suggestions on the report and our work. Please send us your completed questionnaire by mail, e-mail, or call us directly to offer your opinions.

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1. Which type of stakeholders of China Re does you or your work unit belong to?

- ☐ Shareholder ☐ Employee ☐ Supplier ☐ Customer ☐ Government
☐ Regulatory Authority ☐ Community ☐ Other (please specify)

2. Have you read the China Reinsurance (Group) Corporation Sustainability Report? (If your answer is no, please ignore items 3, 4 and 5)

- ☐ Yes ☐ No

3. If yes, did you read the print version or the electronic version?

- ☐ Print ☐ Electronic

4. Which version do you prefer?

- ☐ Print ☐ Electronic

5. Your overall evaluation of this Report:

- **Readability (easy to understand, well designed, intriguing, easy to locate the information required)**
☐ 3 points (good) ☐ 2 points (mediocre) ☐ 1 point (poor)
- **Credibility (whether the information in the report is true and reliable)**
☐ 3 points (good) ☐ 2 points (mediocre) ☐ 1 point (poor)
- **Information integrity (incorporating both positive and negative information, whether it meets your information needs)**
☐ 3 points (good) ☐ 2 points (mediocre) ☐ 1 point (poor)

In addition to the disclosures already made in this Report, what else would you like to know?



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