



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

2019 | Corporate Social Responsibility Report



專業 讓保險更保險
EMPOWER YOUR INSURANCE **BY EXPERTISE**

About This Report

This Report is a disclosed Corporate Social Responsibility Report (or Environmental, Social and Governance Report) of China Reinsurance (Group) Corporation (hereinafter referred to as “China Re”). This Report aims at responding to stakeholders’ expectation and demonstrating its concept, management, actions and performance related to environment, social, corporate governance and sustainable development.

Reporting Reference

This Report was prepared in accordance with the Appendix 27 *Environmental, Social and Governance Reporting Guide* (hereinafter referred to as the “ESG Reporting Guide”) to the *Main Board Listing Rules* of the HKEX, and the *Guide for Social Responsibilities Fulfillment in the Insurance Industry* issued by the former China Insurance Regulatory Commission. This Report also refers to the *Chinese Corporate Social Responsibility Report Preparation Guide (CASS-CSR 4.0)* issued by the Chinese Academy of Social Sciences, the UN 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs), and other CSR reporting standards.

Scope of the Report

Unless otherwise stated, this report covers China Re and its main subsidiaries including China Re P&C, China Re Life, China Continent Insurance, China Re AMC and Huatai Insurance Agency. Overseas subsidiaries are temporarily not included.

Source of Report Data

The key financial data contained in this Report is extracted from the Announcement of Annual Results For the Year Ended December 31, 2019 disclosed on the website of the HKEX and the official website of China Re by China Re. Other data is from the internal management systems of China Re.

Reporting Period

From January 1, 2019 to December 31, 2019. Some contents are sourced from historical data as appropriate.

Reporting Specification

Unless otherwise stated, ‘Yuan’ in this Report stands for RMB.

Reporting Cycle

This Report is an annual report.

Access to the Report

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

Reporting Principles

This Report follows the principles under *ESG Reporting Guide*.

Materiality: China Re invites the stakeholders to participate in determination of the material topics of the Report, and discloses the determination methods of the material topics in the Report based on the “Stakeholder Participation Procedure” and the “Materiality Assessment Procedure”. In this Report, the materiality matrix is disclosed to certify that both internal and external stakeholders participate in every event, and that the information is disclosed according to the provisions of “comply or explain”. See *Materiality Analysis under the chapter of the Foundation of Social Responsibility* for details.

Quantitative: China Re describes the purpose and impact of the key performance indicators, and discloses the comparable data in the Report.

Consistency: The preparation method of the Report and information disclosure media is consistent with that of the previous years.

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About China Re



About China Re

China Re was co-founded by the Ministry of Finance and Central Huijin, and is the only state-owned reinsurance group in China. On October 26, 2015, China Re was listed on the main board of the Hong Kong Stock Exchange, being the first reinsurance group listed in Hong Kong (Stock code: 01508.HK).

Adhering to the “reinsurance as the core business”, China Re plays the role as a main reinsurance channel in China’s insurance market for a long term. As of December 31, 2019, the Group’s gross written premiums amounted to RMB144,973 million, total assets reached RMB396,638 million and net profit attributable to equity shareholders of the parent company reached RMB6,049 million. The total reinsurance premiums of China Re ranked No.7 among global reinsurance groups.

China Re features deep historical accumulation, complete insurance industry chain, strong local advantages, huge customer base, diversified distribution channels, strong data processing capabilities, excellent professional innovation capabilities and prudent risk management capabilities, and is capable of sustaining business development and realizing steady growth in profitability. From 2010 to 2019, China Re was rated the “A (excellent)” by A.M. Best Co. for ten consecutive years, and maintained “A” by Standard & Poors Global Ratings for three consecutive years from 2017 to 2019.

China Re has always been focusing on social responsibility and actively promoting sustainable development initiatives. It has forged the new value concept of “clear waters and green mountains are as good as mountains of gold and silver” into its daily operation, and is gradually forming a way to meet the demands of multiple parties, assume social responsibility, fulfill the mission of green finance and promote the sustainable development of the new corporate development concept. China Re strives to contribute to the construction and development of a harmonious society through corporate governance evolution, social impact investment, and green insurance service innovation.

In the future, China Re will thoroughly implement the Sustainable Development Goals of the United Nations and the Guidelines for Establishing China’s Green Financial System and other initiatives by integrating green development, the concept of sustainable development into all aspects of corporate development. China Re will strive to undertake the national reinsurance function and play the role of the domestic and international reinsurance platform. Based on its responsibility-driven operation, China Re will create more value for all stakeholders, facilitate its partners to achieve sustainable development, and continue to become a comprehensive international reinsurance group with the capability of sustainable development and core competitiveness.

Message from the Chairman



In 2019, China's per capita GDP exceeded USD10,000 with economic growth rate ranked steadily among the top in the world. High-quality development has become a general consensus in the insurance industry. In response to the trends over time and in combination with our own development reality, China Re adheres to our original strategy of serving the country, focusing on the three pivots of platform, technology, and internationalization, as well as the operating principle of stable growth, structural adjustment, and higher efficiency. Our "One-Three-Five" strategy delivered a number of bright spots, operating performance improved significantly, and transformation to high-quality development achieved remarkable results.

Message from the Chairman

In 2019, China Re continued to actively participate in the integrated development of social construction and ecological improvement. While stabilizing business operations, it was committed to establishing high-standard Environmental, Social and Governance practices. China Re signed a memorandum of cooperation with ministries and commissions to serve major national strategies, including the real economy and the Belt and Road Initiative, setting an example for the insurance industry. In order to integrate itself into the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, China Re carried out in-depth cooperation with local governments and business organizations in the Greater Bay Area, explored the issuance of catastrophe bonds, and launched the customs duties fulfillment insurance business and cross-border medical insurance products. In order to serve the modernization of the national governance system, China Re independently developed the earthquake catastrophe model and the nuclear damage compensation emergency response platform to fill the void in China. It also promoted the landing of the IDI platform in Beijing, Nanning, and other central cities and fully participated in piloting the environmental pollution liability insurance. China Re also served the formulation of the insurance industry foundation and rules, such as the in-depth participation in the formulation of the CBIRC “C-ROSS” supervision system Phase II, the revision of new accounting standards, and the preparation of new critical illness tables, etc., contributing its professional value and wisdom to industry studies, policies and rules. In serving the country’s poverty alleviation strategy, China Re upgraded the unique “1 + N” poverty alleviation model to the “1 + 1 + N” targeted anti-return to poverty model, focusing on the anti-return to poverty insurance and the stretched noodle industry. With RMB33.24 million directly invested in poverty alleviation throughout the year, China Re was once again named “Advanced Unit in Poverty Alleviation in Qinghai Province” by the Provincial Party Committee and the Provincial Government of Qinghai Province.

At the same time, China Re prudently explored global development and its global layout continued to make breakthroughs. After being acquired by the Group, Chaucer achieved “three stabilities” in business, personnel, and operation; its underwriting capacity entered the Lloyd’s “one billion pounds club”, contributing to the innovation in China in the fields of political risk insurance and political violence insurance. China Re HK has commenced official operation, Singapore Branch was granted the life reinsurance business license, and Chaucer Insurance Company Designated Activity Company was qualified to carry out reinsurance business in the United States.

The results of “China Re Digital” strategy were remarkable and the role of technology was enhanced in business empowerment. China Re built a “management cockpit” system platform to realize the real-time integration and visual display of the system-wide business data for the first time. China Re P&C and China Re Life promoted the construction of data mid-end and business mid-end projects. China Continent Insurance launched the “Jindowin” core business system in more than 2,100 institutions across the country, providing the underlying data and platform for business innovation and development. While achieving technological breakthroughs, such platforms as intelligent banking and insurance data computing platform, China Continent Insurance intelligent customer service system, and IDI brought substantial improvements in performance.

China Re accelerated platform construction and continued to expand the “circle of friends”. In 2019, it signed 12 strategic cooperation agreements. China Re P&C used such platforms and mechanisms as CNIP, CARP and first piece (set) major technical equipment insurance to foster new business growth points. China Re Life established close cooperation with pharmaceutical and healthcare Internet platforms to secure the preemptive advantage in the medical insurance market.

Standing at the new point of building on past successes to further advance our cause, China Re will continue to take the “One-Three-Five” strategy as the guide, make comprehensive and efficient contribution to the national strategies through product innovation, technology leadership and business model transformation, and actively lead industry innovation and upgrade to achieve stable returns for shareholders and create value together with customers. In addition, it will provide platforms for employee development, fulfill its social responsibility conscientiously, and strive to build a comprehensive international reinsurance group with capability of sustainable development and core competitiveness.



Yuan Linjiang

Chairman



Foundation of Social Responsibility

China Re continued to consolidate the foundation of social responsibility, to improve the social responsibility management system, and to actively expand the areas of social responsibility. In addition to emphasizing the communication with stakeholders, it fully supported the SDGs and doubled down its work on the key areas of sustainability, demonstrating the image of a responsible enterprise.

Social Responsibility Model

Social Responsibility Management System

Expansion of Social Responsibility Area

Stakeholder Communication

Materiality Analysis

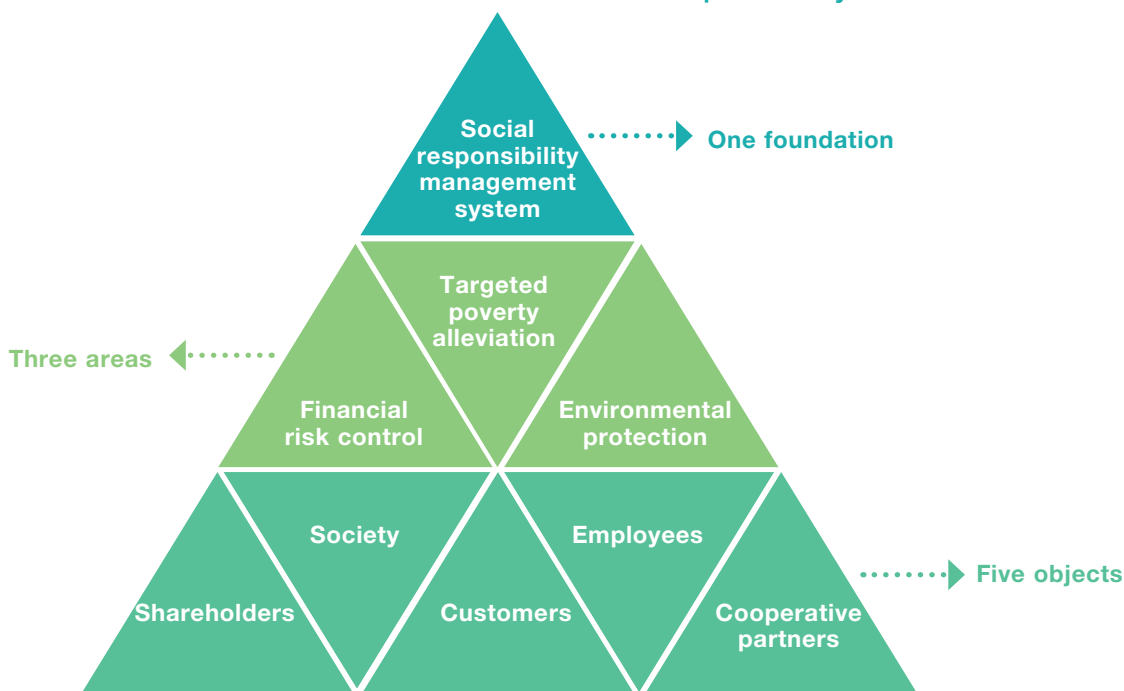
Foundation of Social Responsibility

Social Responsibility Model

China Re actively responds to the development concept of “innovation, coordination, greenness, openness and sharing” with the ultimate goal of achieving synergistic growth of the economy, society and the environment as well as maximizing the possibilities for sustainable development. It continued to refine the social responsibility model to make it an important part of China Re’s core values.

The “One-Three-Five” social responsibility model was proposed based on China Re’s understanding of social responsibility, combined with the social environment and the responsibilities entrusted on China Re. Since the model was put into operation in 2016, it has achieved sound social responsibility effects. While realizing corporate operating benefits, China Re maximized its social benefits. In 2019, by maintaining its mode of “One-Three-Five” model for the social responsibility, China Re holds up its social responsibility management system base, and fulfills its main social responsibilities in respect of financial risk control, targeted poverty alleviation and response to climate change, so as to assumes its responsibilities to the shareholders, society, customers, employees and cooperative partners in terms of internal control and external work.

China Re “One-Three-Five” Social Responsibility Model



One foundation

China Re's social responsibility management system is the structural foundation of the Group's work on social responsibility. It defines the methods, ways and the content of the Group's work on social responsibility in the aspects of management structure, policies and systems, etc.

Three areas

As the most important state-owned reinsurance group, China Re has a responsibility to serve the national strategies, focusing on three core areas of responsibility, promoting the building of a harmonious and green society, and continually contributing to the society's sustainable development.

Five objects

China Re has established a modern enterprise management system to identify the types of stakeholders interacting in business operations. We take actions targeting the five major objects of social responsibility to achieve win-win results.

Foundation of Social Responsibility

Social Responsibility Management System

To fully implement the social responsibility management system, and fulfill the regulatory requirements for information disclosure, China Re established the Environmental, Social and Governance (hereinafter referred to as “ESG”) working group, which is responsible for daily management of social responsibility or ESG-related work. It is committed to involving the Board in handling social responsibility issues throughout the process, integrating social responsibility work into the Group’s daily governance, and ensuring the implementation and development of social responsibility work. In 2019, China Re issued the *Working Rules for the ESG Working Group of China Reinsurance (Group) Corporation* and organized special training on green finance and ESG management, in order to keep members of the ESG working group updated with the latest ESG regulatory policies and international trends.










Foundation of Social Responsibility

Expansion of Social Responsibility Area

In 2019, China Re continued to leverage the attributes of the reinsurance industry and to fulfill the mandate of serving the country. It accelerated the internationalization process and business expansion along the Belt and Road regions. In full support of the 17 SDGs, 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 the goals, demonstrating China Re's leadership in sustainable development.



Foundation of Social Responsibility







Key Goals	Performance in 2018	Performance in 2019
 <p>1 END POVERTY</p>	<p>With “insurance for poverty alleviation” as its core idea, China Re has established a “1+N” mode for targeted poverty alleviation. The Salar Autonomous County of Xunhua, Qinghai Province, which is targeted for assistance, was lifted out of poverty in 2018. It is the first regional ethnic group that has been generally lifted out of poverty in China.</p>	<p>China Re created a new model of anti-return to poverty – the “1+1+N” model – a 2.0 version focusing on “anti-return to poverty, pro-development, and sustainability” to consolidate the results of poverty alleviation.</p>
 <p>2 ZERO HUNGER</p>	<p>As the management company and one of the initiators of CARP, China Re has developed agricultural insurance to ensure sustainable agricultural development.</p>	<p>China Re P&C and China Continent Insurance cooperated in research and development to launch the grassland insurance scheme and piloted the flowering period frostbite index insurance in Qinghai Province, and relying on the CARP platform, provided the largest share of reinsurance support for domestic agricultural insurance business.</p>
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>To implement “Health China” strategy, China Re has developed Million Medical Care Cloud Solution, cost-based critical disease/cancer prevention products and other health safeguard services in life insurance industry, which has improved people’s ability to resist major disease risks.</p>	<p>China Re created an innovative “health insurance + health management” closed-loop business model, advanced the “Yaoshenbao” (God of Medicine Insurance) protection scheme and the “Lifelong Medicine” project to bolster the “Health China” strategy.</p>
 <p>6 CLEAN DRINKING WATER AND SANITATION FACILITIES</p>	<p>China Re Group developed China’s pricing model for compulsory environmental liability insurance to continuously improve its environmental pollution risk management capabilities, and promoted the development of the environmental protection industry through innovative financial tools.</p>	<p>China Re Group effectively developed green insurance, promoted the implementation of environmental liability insurance among governments, insurance companies, and industries, explored innovative ways to implement pollution governance through insurance, participated in environmental pollution remediation, and provides financial support for the development of new energy industries.</p>
 <p>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</p>	<p>China Re contributed to the development of infrastructure and provided financial support such as insurance and fund to safeguard the quality of buildings and rail transit.</p>	<p>China Re imposed investment in infrastructure construction, innovated in shipping insurance and construction inherent defects insurance (IDI) to support the country’s infrastructure construction.</p>
 <p>13 CLIMATE ACTIONS</p>	<p>China Re continued to work hard in the field of catastrophe insurance. China Re developed China’s first catastrophe model technology and catastrophe risk integrated management platform, enhancing resilience of the society from catastrophes.</p>	<p>China Re continued to improve its catastrophe model, advanced the “Zai•Kan” catastrophe network construction, and vigorously developed green insurance to improve the ability of the society to halt climate change.</p>
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>China Re has steadily promoted its internationalization strategy and international cooperation and actively participated in the construction of the Belt and Road Initiative.</p>	<p>China Re further expanded the Belt and Road construction cooperation ecosystem, officially completed the acquisition of Chaucer which enhances the service capabilities for the Belt and Road Initiative, launched innovative insurance products such as the political violence insurance in Chinese to strengthen risk protection.</p>

Foundation of Social Responsibility

Stakeholder Communication

Communication with the stakeholders is critical to China Re. In the daily operation and management, the Group has effectively identified the types of stakeholders. The Group has also identified the key stakeholders by combining its sphere of influence of sustainable development with the industry background. In this connection, the Group has established diversified communication channels to connect its various departments and stakeholders. In this way, the Group can understand stakeholders' appeals and respond to them through targeted actions.

Communication with Stakeholders

Types of stakeholders	Major Issues of Concern	Major Communication Approaches
 Government and regulatory authorities	<ul style="list-style-type: none"> Compliant operations 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 Information disclosure Compliance business operations Response to climate change 	<ul style="list-style-type: none"> Shareholders' general meeting Regular reports and announcements and circulars of the companies The announcement of the results Investors communication Official website
 Clients	<ul style="list-style-type: none"> Products and services Timely response to their demands Provision of comprehensive resolutions 	<ul style="list-style-type: none"> Client visit Client satisfaction survey Cooperation with the government and enterprises Official website
 Community	<ul style="list-style-type: none"> Community welfare Community activities 	<ul style="list-style-type: none"> Charity donation Community representative investigation Community 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
 Partners	<ul style="list-style-type: none"> Long term and stable cooperative relationship Realizing mutual benefits and creating a win-win situation 	<ul style="list-style-type: none"> Regular communication meetings Official website Industry platform websites

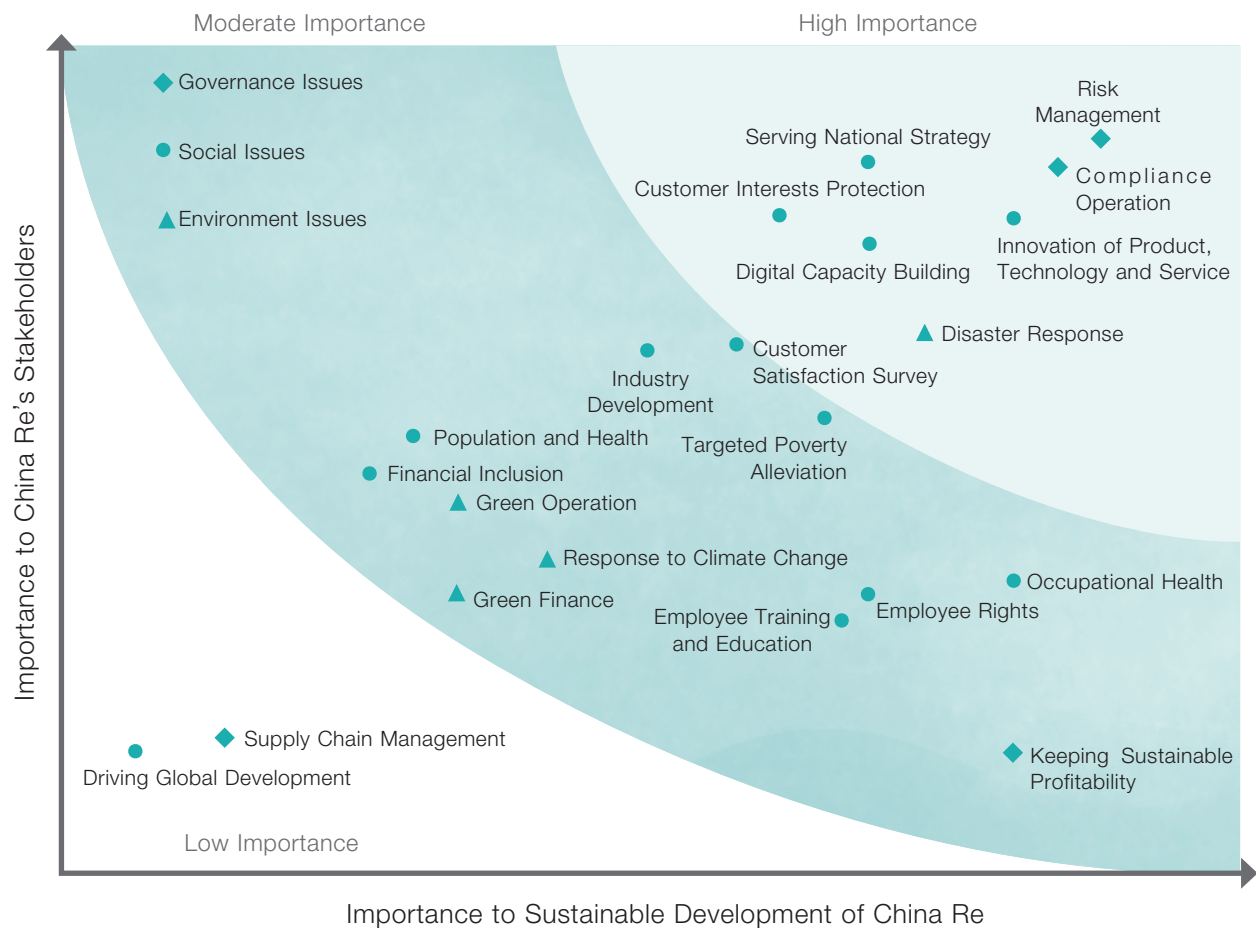
Foundation of Social Responsibility

Materiality Analysis

In order to identify China Re's major issues of social responsibility in a systematic way, China Re starts the process of determining the major issues of social responsibility every year, to identify the key social responsibility tasks of the year, and to respond and disclose them accordingly in this Report. In 2019, China Re continued to carry out a survey of stakeholders based on questionnaires. A total of 600 valid questionnaires were received. The selection of respondents was diverse and the scope of the survey was comprehensive.

Through the questionnaire survey, China Re furtherly gained a comprehensive understanding of stakeholders' evaluation of the social responsibility activities and received suggestions from various parties. On this basis, the management of China Re assessed the materiality of various issues of social responsibility. Finally, an ESG materiality matrix for this year was developed and would be responded accordingly in this Report.

ESG Materiality Matrix of China Re in 2019







Areas of Social Responsibility

As the main force of China's reinsurance industry, China Re always cares about people's livelihood, serves the development of the economy, and fulfills the responsibility of "corporate citizen" with practical actions.

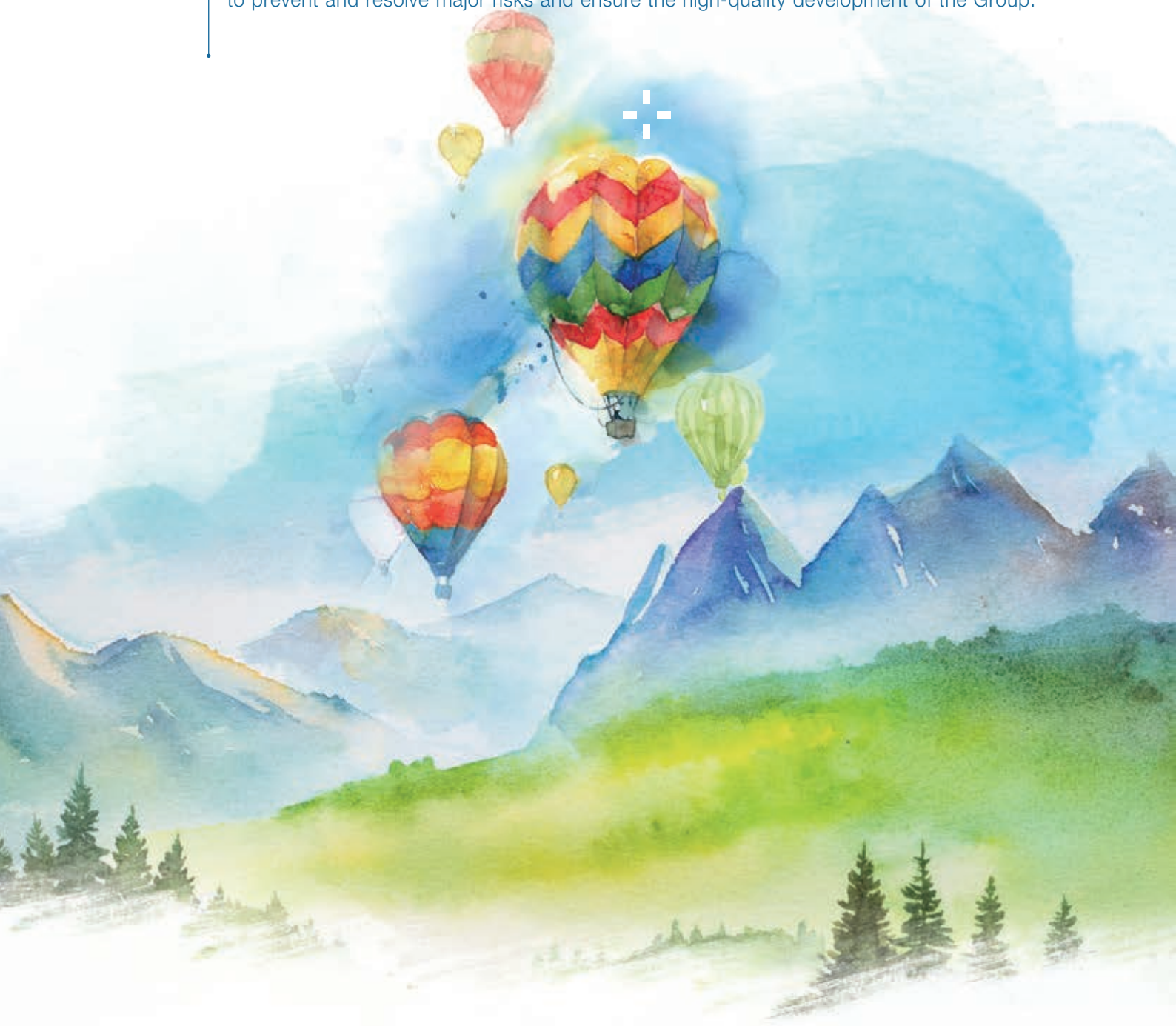
Prevention and Control of Financial Risks

Targeted Poverty Alleviation

Environmental Protection

Prevention and Control of Financial Risks

China Re attaches great importance to the prevention and control of financial risks. It has closely integrated the requirements of central government decisions and *Opinions on Further Strengthening the Risk Management of Directly Managed Enterprises and Winning the Battle in Preventing and Resolving Financial Risks* of China Investment Corporation (hereinafter referred to as “CIC”) into the China Re’s work on system-wide risk control, while continuously strengthening comprehensive risk management in order to prevent and resolve major risks and ensure the high-quality development of the Group.



Areas of Social Responsibility

Risk Management

In 2019, China Re continued to strengthen risk management and control focusing on the following four tasks:

Establishing a long-term mechanism for improving risk management capabilities

China Re systematically sorted out the current status of risk management, and then circulated a work plan to strengthen risk management across the system of the Group, stressing the need to comprehensively and systematically strengthen risk control requirements, form a continuous follow-up work mechanism to ensure improvements in place, and establish a long-term mechanism for improving risk management capabilities.

Continuously strengthening risk management and control in key areas

China Re increased risk management and control in key areas on the basis of strengthening comprehensive risk management; for instance, it strengthened the refined management of cumulative catastrophe risks, improved risk management and control in key business areas, and strengthened post-investment management of major investment projects.



Improving the Group's risk management system

China Re continued to fully integrate Chaucer into the Group's risk management system, conducted in-depth analysis, research, and special discussions to optimize risk management models and tools and improve risk management capabilities in international business.

Paying attention to the impact of the implementation of major projects on risk management

China Re steadily advanced the implementation of IFRS17, laying a good foundation for the adjustment of risk management and control required by the new standard. China Re continued to follow up the second-phase project of the CBIRC "C-ROSS" system by closely focusing on the overall progress and the impact of policy changes and implementation measures.

Areas of Social Responsibility

International Rating

The leading international rating company – A. M. Best Company – confirmed that China Re and its subsidiaries China Re P&C, China Re Life, and China Continent Insurance were rated “A (Excellent)” and “a” respectively in terms of financial strength rating and long-term issuer credit rating, and the rating prospect was steady. At the same time, A. M. Best Company awarded Chaucer Insurance Company Designated Activity Company “A (Excellent)” in terms of financial strength rating and “a” in terms of long-term issuer credit rating, China Re HK “A- (Excellent)” in terms of financial strength rating and “a-” in terms of long-term issuer credit rating with a steady prospect in both ratings.

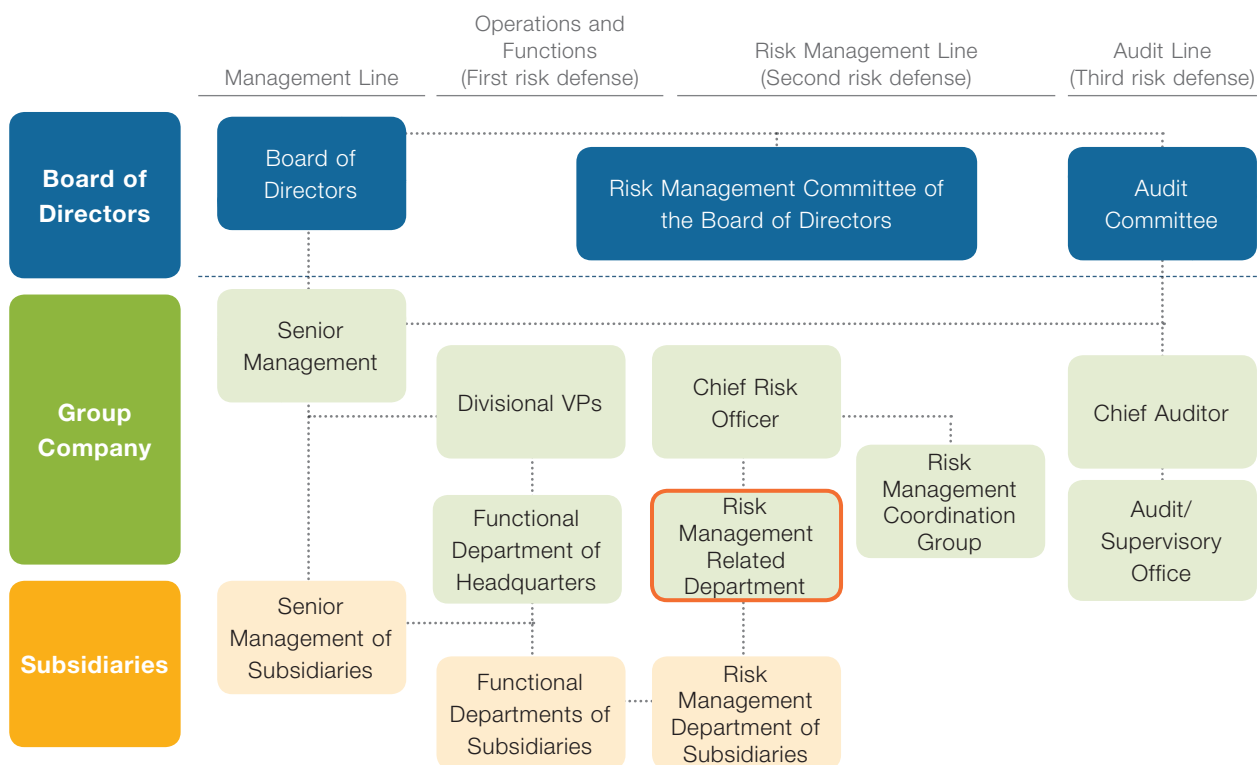
Standard & Poor’s Global Ratings officially confirmed that China Re and its core subsidiaries China Re P&C, China Re Life, and China Re HK were rated “A” with a steady prospect in terms of long-term financial strength and issuer credit rating; Chaucer Insurance Company Designated Activity Company was rated “A-” with a steady prospect in terms of long-term financial strength and issuer credit rating. China Re HK received the S&P rating for the first time this year and was awarded the insurance business license on December 16, 2019.

The excellent ratings reflect China Re’s “very strong” strength in balance sheet, sound operating performance and deepening internationalization strategy, and also reflect China Re’s unique status as the only state-owned reinsurance group in China.

Risk Management Framework

The Group has established an all-around risk governance structure. In the structure, the Board of Directors makes decisions and takes ultimate responsibility. The Risk Management Committee reviews and evaluates the decisions; the senior management organizes implementation of the decisions; the risk management department conducts overall coordination; various functional departments and subsidiaries exert direct management and closely work with each other during the implementation; and the internal audit departments effectively supervise the management and organization system.

China Re’s Risk Management System



Areas of Social Responsibility

Risk Appetite System

Risk appetite system is the core component of the comprehensive risk management system. It mainly consists of three elements, namely risk appetite, risk tolerance and risk limits. The formulation of the Group risk appetite meets the requirements of the business plans, capital status and market environment. Using a combination of qualitative and quantitative approaches, the system determines the tolerance and the limits of various types of risk, to offer a systematic and theoretical support for risk pricing and risk selection, and meet the requirements of the mid-term and long-term development strategies.

Risk Management Policies System

China Re has established and continuously improved the risk management system which is based on basic risk management system, supported by the pillars of specialized risk management, and supplemented by a set of implementation rules. A number of management measures have been formulated, including *Comprehensive Risk Management Measures of China Reinsurance (Group) Corporation*, *Management Measures of Risk Appetite System of China Reinsurance (Group) Corporation*, *Provisional Measures of China Reinsurance (Group) Corporation on Appraisal of Risk Management Abilities*, and *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 enhances the risk control appraisal, and implements appraisal point deduction system for material risk management events and internal control compliance appraisal events of the subsidiaries. The point deduction results will be included in the annual appraisal of the subsidiaries and the senior management. Meanwhile, additional special risk investigation and evaluation will be performed for significant risk events, to analyze the reasons of the problems, form the investigation report, coordinate identification of the responsible entity and implementation of the corrective actions, and closely follow the status and implementation progress.

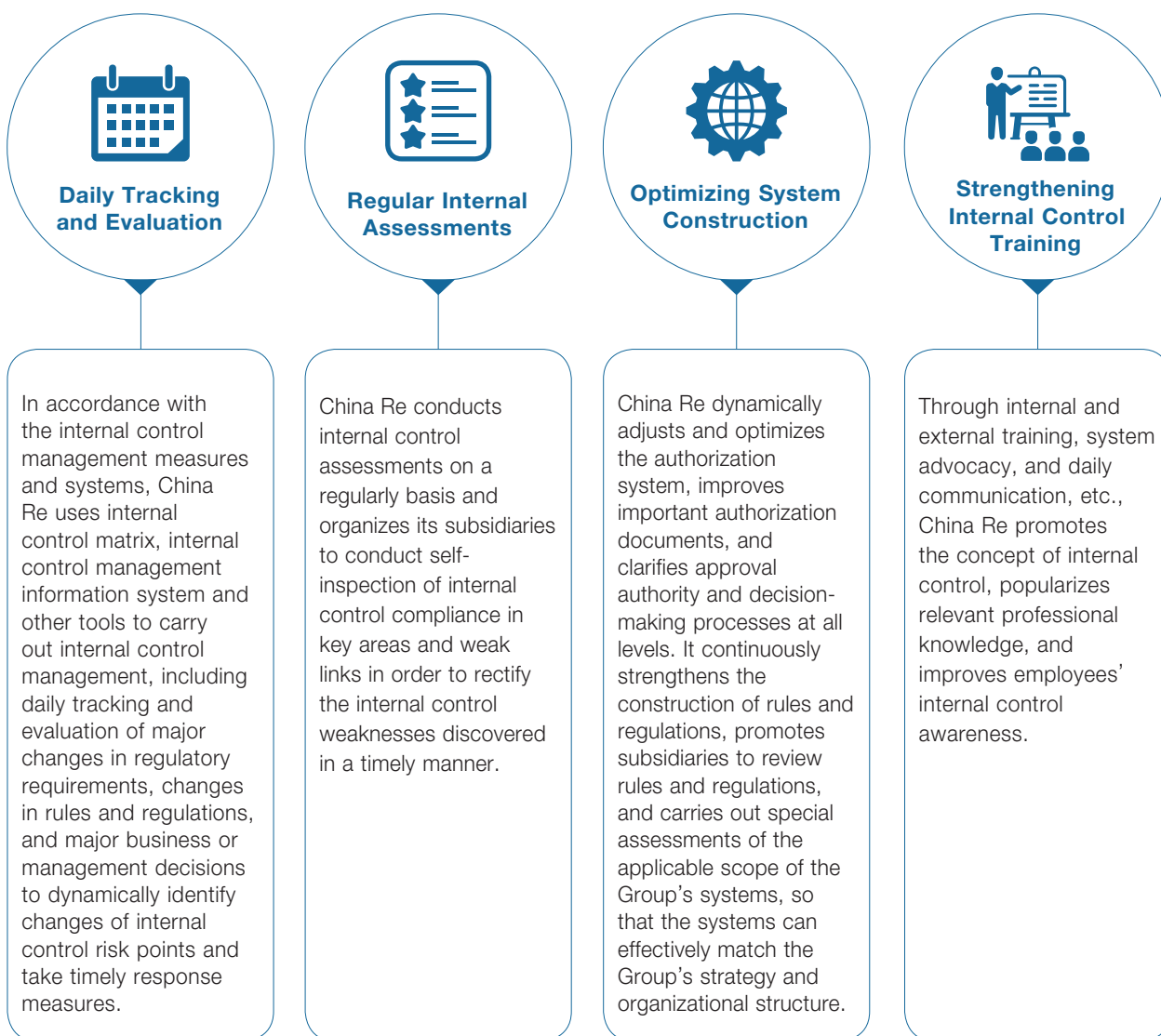


Areas of Social Responsibility

Internal Control Management

Strengthening internal control and compliance management is fundamental for China Re's business development and an essential requirement for China Re to maintain stable operations. China Re set up a professional department specializing in internal control and compliance and established an internal control system in accordance with the *Basic Norms for Corporate Internal Control and the supporting guidelines*, *Basic Principles for the Internal Control of Insurance Companies* and the relevant regulations of the *Hong Kong Listing Rules*. The concept and awareness of internal control and compliance have been vigorously advocated in order to strengthen the building of the culture of internal control and compliance.

In terms of compliance, China Re has accumulated solid professional foundation in the areas of company governance, economic sanctions, anti-money laundering, FATCA (The U.S. Foreign Account Tax Compliance Act), Volcker Rule, related party transactions, capital application, and network securities, and closely followed the changes to the policies and regulations to timely prevent and eliminate material compliance risks.



Areas of Social Responsibility

Anti-corruption and Pro-integrity

China Re actively promotes the work of clean government and anti-corruption, unswervingly implements the principle of “one position with two responsibilities”, and incorporates each and every requirement of clean government into each aspect of business management. In addition to strict compliance with laws and regulations such as the *Supervision Law of the People’s Republic of China* and the *Guidelines of the Communist Party of China on Integrity and Self-discipline*, China Re has established a number of measures including the *Implementation Measures of China Reinsurance (Group) Corporation on Honest Engagement of Leaders (on trial)*, the *Measures of China Reinsurance (Group) Corporation on Case Responsibility Investigation*, the *Provisional Provisions of China Reinsurance (Group) Corporation on Disciplinary Actions against Violation by Employees against Disciplines and Rules*, the *Provisional Measures of China Reinsurance (Group) Corporation on Honest Conversation with New Employees*, the *Management Measures of China Reinsurance (Group) Corporation on Duty Performance Benefits and Business Expenditures of Responsible Persons*, and the *Management Measures of China Reinsurance (Group) Corporation on Discipline Inspection and Supervision*, regarding the prevention and control of corruption risks as an important measure in fulfilling its responsibilities for preventing and resolving financial risks.

In 2019, no litigation arising from corruption occurred in the Group.

Various forms of anti-corruption publicity and education

The “China Re Discipline Inspection Express” Web-Chat-based platform is established to grant the senior officers and the system discipline inspection cadres access to the latest news and relevant systems about comprehensively strengthening the Central Party’s discipline, construction of the Central Party conduct and of an honest and clean government, and anti-corruption. In addition, “know discipline, be cautious and keep the bottom line” themed warning education month activities are held.

Honesty risk prevention and control

China Re further enhances the job responsibilities and business process of key positions for “personnel, property, products and affairs”, and raises the honesty risk awareness of the cadres through investigation and identification of the corruption risks, corruption risk classification, risk classification and rating, and formulation of measures.

Advance the tour inspection (patrol)

China Re formulates a five-year tour inspection plan, deepens the political tour inspection standards, strictly controls corrective actions and implementation of tour inspection, and guides the subsidiaries to actively explore and develop the tour inspection (patrol).

Improve the discipline supervision level

China Re performs special investigation on the organization structure and cadre team, and addresses the personnel configuration problems of the basic discipline inspection and supervision body on a question-oriented basis. The investigation topics include intensifying petition letter management, and enhancing the business capability, organization building, and supervision manner of the team. China Re strengthens construction of the honest and clean government, and anti-corruption efficiency by building a discipline inspection and supervision information platform.

Targeted Poverty Alleviation

China Re actively fulfills the mission and tasks of central enterprises by serving the country's major strategies to combat poverty and contributing China Re's wisdom and solutions to win the battle against poverty and to build a well-off society on all fronts as scheduled.



Areas of Social Responsibility

Fixed-point Poverty Alleviation

Since 2002, Xunhua County of Qinghai Province has been the assistance target of China Re. We have continuously increased our assistance efforts and deepened our poverty alleviation measures, by adhering to differentiated implementation based on specific local and personal conditions. Therefore, the targeted poverty alleviation work taking the cause and the type of poverty into consideration achieved remarkable results.

The “1+1+N” Model for Anti-return to Poverty

In 2018, China Re achieved breakthroughs in its fixed poverty alleviation work. Xunhua County, the fixed poverty-stricken county to assist, was successfully lifted out of poverty. In 2019, focusing on “anti-return to poverty, pro-development, and sustainability”, China Re upgraded the original model for poverty alleviation to the new “1+1+N” model driven by two wheels of “poverty alleviation through insurance” and “poverty alleviation through industry” supported by diversified poverty alleviation measures to consolidate the results of poverty alleviation and to serve social and economic development.



Areas of Social Responsibility



Work Deployment

In 2019, China Re continued to strengthen the top-level design, refined the poverty alleviation work plans, and held 6 meetings of the Leading Group on Poverty Alleviation. Focusing on in-depth research and guidance at the front line, China Re's executives and employees made 13 trips to Xunhua to advance poverty alleviation work.



Fixed Assistance by Outstanding Cadres

China Re focused on strengthening the organization and management of cadres on secondment, caring about their living and working conditions, and guaranteeing incentives and restrictions for the cadres on secondment by taking into account the actual situations of the Group.



Timely Information Transmission

A poverty alleviation information reporting system was established to timely grasp the overall situation of poverty alleviation work in the system and to effectively promote the implementation of poverty alleviation work at all levels.



Strict Fund Supervision

Plans for the use of poverty alleviation funds were formulated to clearly require that the use of poverty alleviation funds be signed and confirmed by the Group's cadres on secondment as deputy county head to ensure that each sum of funds was well documented.



Supervision and Guidance

China Re conducted research and supervision on a regular basis, established a special working group for inspection of the use of poverty alleviation funds, and conducted special inspections on the progress of poverty alleviation projects to ensure the safe and targeted use of poverty alleviation funds and the poverty alleviation projects to advance as scheduled.

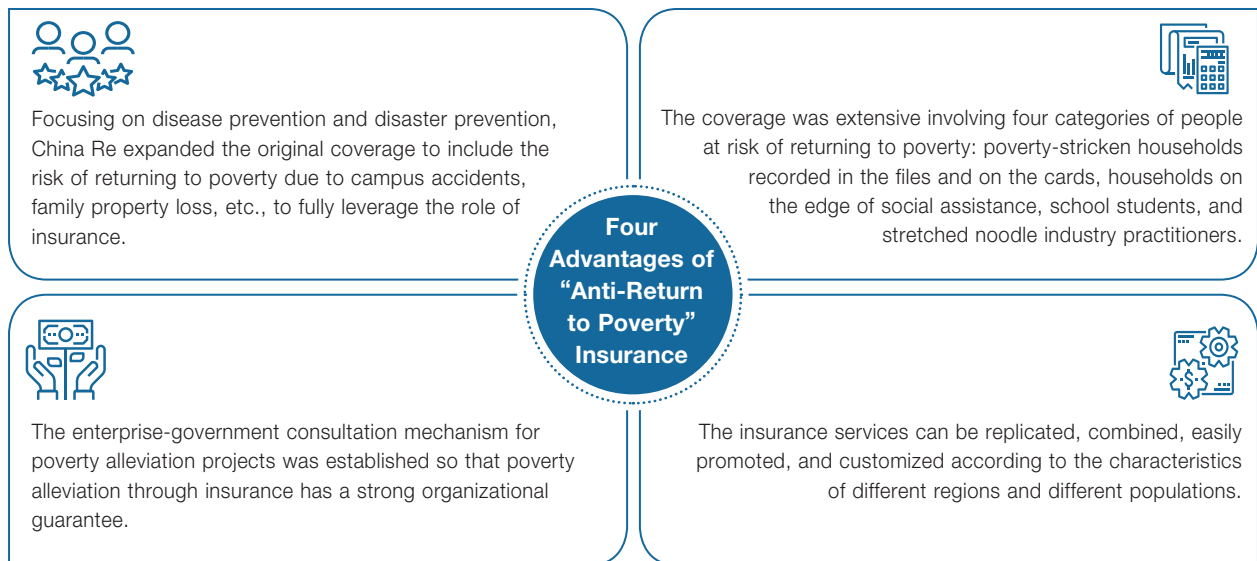
In 2019, China Re directly paid RMB33.24 million in aid funds, spent RMB5.39 million in poverty alleviation through consumption, helped sell RMB208,000 worth of agricultural products, introduced RMB17.6 million in aid funds, trained 129 grassroots cadres and 60 technicians. These assistance measures achieved good results. China Re was commended by the Qinghai Provincial Party Committee and Provincial Government as an advanced unit in poverty alleviation and won the honorary title of "China's Pioneer Institution for Poverty Alleviation through Finance" by China.org.cn.

Areas of Social Responsibility

Poverty Alleviation through Insurance

In poverty alleviation work, China Re highlights its main business advantages through “insurance + health” and “insurance + people’s livelihood”, providing insurance coverage for the poor to effectively alleviate the problem of returning to poverty due to illness and disasters.

In June 2019, China Re innovatively launched the “anti-return to poverty” insurance service, which included more than 30,000 Xunhua personnel in stretched noodle industry scattered throughout the country into the insurance coverage, covering a total of more than 70,000 people in Xunhua County, half of the local population. The insurance coverage exceeded RMB10 billion. As of December 31, 2019, China Re had paid 2,188 sums of compensation totaling RMB8.5116 million at the compensation rate of 73.5%, providing a strong protection for the people in Xunhua County.



Case

China Continent Insurance Honored the First Claim under “Anti-return to poverty” Insurance Policy in Xunhua, Qinghai

On October 4, 2019, a fire broke out in Lalongjia's home in Yaga Village, Xunhua County. The farmer was covered by the “anti-return to poverty” insurance policy in 2019.

After receiving the report, China Continent Insurance Qinghai Branch immediately set up a fast claim service channel, dispatched personnel to verify the case, and to expedite the claim processing. On October 12, 2019, the “anti-return to poverty” insurance compensation of RMB71,000 was delivered to the affected household.



Areas of Social Responsibility

Poverty Alleviation through Supporting Industries

Adapting measures to local conditions, driving the local economic development through leading industries and promoting the increase in employment and income of people in poverty-stricken areas is a consistent measure of China Re to implement poverty alleviation through supporting industries and to transform “blood transfusion-type” poverty alleviation into “blood-making type”. In 2019, China Re focused on the development of the stretched noodle industry in Xunhua and contributed to the “China One Village One Product Industry Promotion Project”, which effectively expanded the impact of poverty alleviation through supporting industries and laid a good foundation for the improvement of people’s living standards.

Poverty Alleviation through Supporting Stretched Noodle Industry in Xunhua

In order to focus its support on Xunhua’s pillar industry, China Re will invest RMB10 million each year for three consecutive years and leverage government subsidized financial funds of RMB150 million to help Xunhua upgrade more than 7,500 stretched noodle restaurants nationwide and apply 5G technology to achieve data centralization and remote management. As of December 31, 2019, the first batch of “stretched noodle loans” had been issued totaling RMB2.1 million, and RMB15.5 million in loans was being approved, benefiting 43 stretched noodle operating companies. The next step will be to increase the amount of loan issuance to benefit more stretched noodle operators. This innovative poverty alleviation model will inject strong vitality into Xunhua’s stretched noodle economy, making the stretched noodle economy a growth pole that stimulates local economic development, promotes employment and entrepreneurship, and contributes to Xunhua’s great leap forward in socio-economic development.



Case

“Stretched Noodle Industry Poverty Alleviation Loan” Successfully Launched in Xunhua County

On October 23, 2019, Xunhua County Government solemnly held the launching ceremony of “Stretched Noodle Industry Poverty Alleviation Loan” – an industry-specific loan to benefit the people. It is a soft loan issued to stretched noodle operators backed by the stretched noodle loan guarantee fund set up with China Re’s paired assistance funds of RMB10 million to leverage bank credit at a ratio of 1:5. This provides financial support for Xunhua stretched noodle restaurants throughout the country, adding a strong impetus to the development of Xunhua stretched noodle industry.

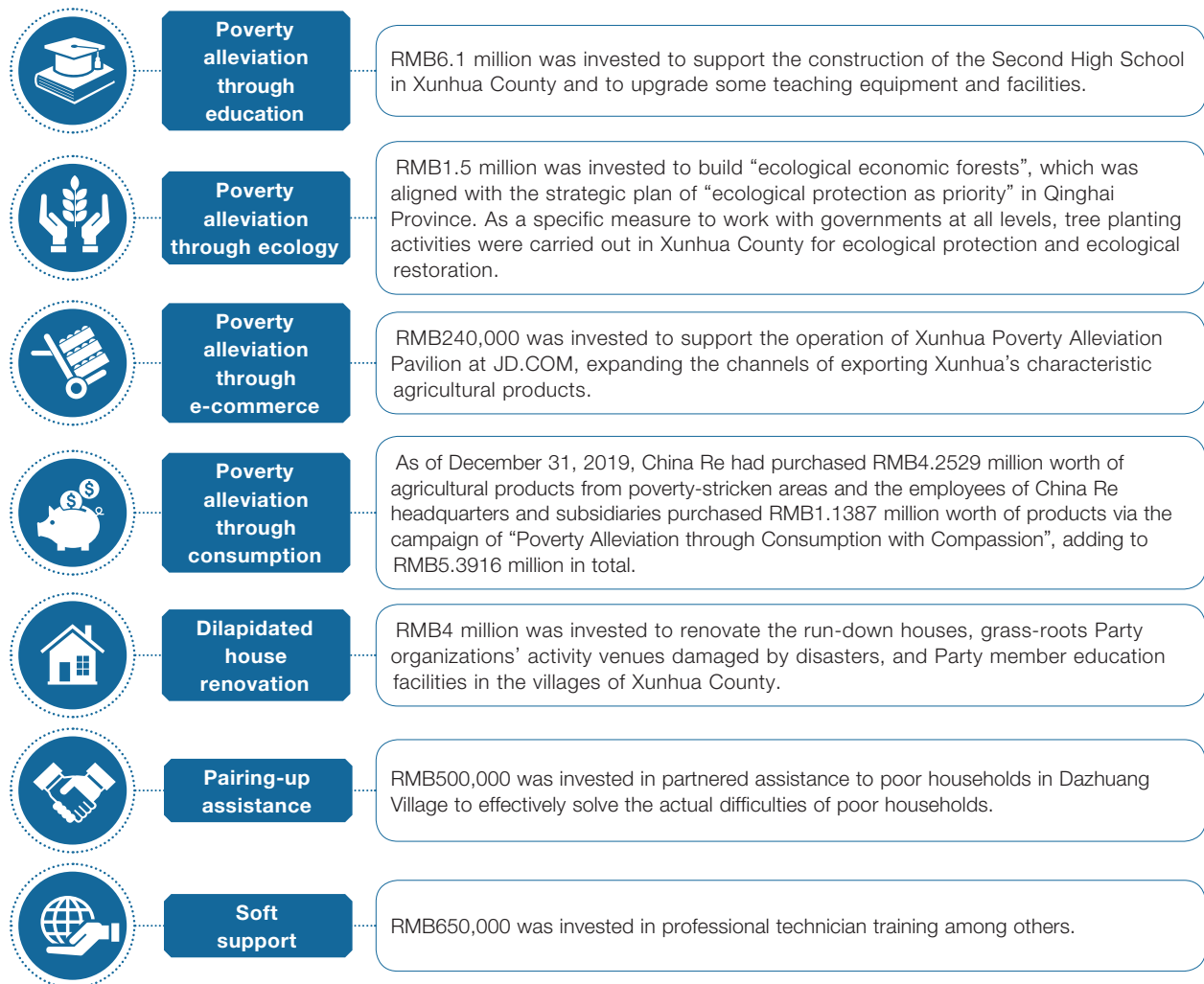
Assisting the “One Village One Product” Industry Development

In August 2019, China Continent Insurance signed a strategic agreement with the China Council for the Promotion of National Trade (hereinafter referred to as the “CCPNT”) and China Pacific Property Insurance Co., Ltd. to jointly promote the “China One Village One Product Industry Promotion Project” initiated by the CCPNT, under which the parties will strengthen comprehensive cooperation in product quality assurance insurance business, improve the risk prevention and control mechanism of project, and in the future will provide the project with full-chain integrated insurance services on a more comprehensive, wider and deeper scale.

Areas of Social Responsibility

Poverty Alleviation with Multiple Measures

China Re helps consolidate the results of poverty alleviation through diversified poverty reduction measures such as education, ecology, and e-commerce, and ensure the stable development of Xunhua County.



Case

China Re AMC Visited the Poor Area for Its Program of Poverty Alleviation through Education

On October 23, 2019, China Re AMC “New Green Charity Initiative” team paid visit to Yarijunping Primary School in Wendu Township, Xunhua County, Qinghai Province and made donations to the schools. The members of the “New Green Charity Initiative” team donated winter supplies to students of the school, visited the homes of students with academic excellence and financial difficulties, and carried out various forms of interactive activities with students such as birthday parties, tugs-of-war, etc..

Areas of Social Responsibility

Poverty Alleviation in Other Areas

While making strides in fixed-point poverty alleviation, China Re has taken the initiative to assume more social responsibilities. Besides Xunhua County, it also actively carried out poverty alleviation work in other areas of Qinghai Province and 15 provinces (autonomous regions) including Inner Mongolia, Guizhou, and Gansu, with support funds provided in total of RMB9.2121 million. In addition, China Re pursued poverty alleviation through consumption by purchasing RMB404,400 of special agricultural products from poor areas.

Province (Autonomous Region)	Project Description
Qinghai (excluding Xunhua)	<ul style="list-style-type: none"> Insuring poor households recorded in the files and on the cards in Gonghe, Guinan, Xinghai, etc. against losses of Tibetan-sheep and yaks; carrying out pilot insurance schemes including grassland drought index insurance and grassland fire insurance Funding poverty alleviation work in Zhigari Village, Reshui Township, Dulan County, Haixi Prefecture Snow disaster relief in Yushu Prefecture
Inner Mongolia	<ul style="list-style-type: none"> Rural collective economic construction in Hongpan Village, Chayouzhong Banner, Wulanchabu City Donating 50% of premiums paid by the insured for agricultural insurance in Youyizhong and Zhalaite banners, Ke'erqin District, Xing'an League Post-disaster reconstruction in Xibulongga, Huhe Wenduer Town, Wulatehou Banner Fight against water-logging disaster in Shuanghe Town "Insurance + Futures" Project in Tuquan County Purchasing 96 tons of forage for Ming'antu Town, Zhengxiangbai Banner, Xilinguole League Financial aid to poor college students from Inner Mongolia Normal University Hongde College and Hulunbeier Elunchun Autonomous Banner Purchasing "warm package" for poor children in Xinfa Township, Arong Banner, Hulunbeier Paying condolence visits to Talin Aligacha Village, Ming'antu Town, Zhengxiangbai Banner, Xilinguole Purchasing fully automatic mounting machines for rural handcraft workshops in Dashadai Village, Haolaishan Township, Wuchuan County Catastrophe insurance in Xiaohai Village, Chayouzhong Banner, Wulanchabu Purchasing laying hens for poor villagers in Wufeng Village, Hangjinhou Banner, Bayannaoer City
Guizhou	<ul style="list-style-type: none"> Building a bridge to benefit the people in Taijiang County Donating sports equipment and stationery and sporting goods to needy primary schools in Tongren, Zunyi, etc. Funding poverty alleviation work in Shuiwei Township, Rongjiang County, Qiandongnan Prefecture Funding poverty alleviation work in Dezhao Village, Anshun City
Gansu	<ul style="list-style-type: none"> Donating sports equipment, sporting and stationary goods to needy primary schools in Linxia, Jiuquan, Tianshui, Longnan and other places Funding the Education Center for Children with Special Needs in Lanzhou Rebuilding dilapidated houses in Luyuan Town, Weiyuan County, Dingxi City Developing industries to enrich the people in Huazhai Village, Huazhai Township, Zhangye City

Areas of Social Responsibility

Province (Autonomous Region)	Project Description
Hubei	<ul style="list-style-type: none"> • Funding poverty alleviation work in Hongsu Village, Huangmei County • Improving the infrastructure in Liushou Village, Dawang Town, Yangxin County • Donating sports equipment, stationery and sports goods to needy primary schools in Shiyan City, Yichang City, etc. • Building the water diversion pipe network in Yuantangzi Village, Badong County • Funding poverty alleviation work in Henglin Town, Tianmen City
Sichuan	<ul style="list-style-type: none"> • Donating sports equipment, sports and stationery goods to needy schools in Luzhou, Ziyang, Bazhong, etc. • Student safety insurance for poor students in Neijiang City • Financial aid to poor students in Ya'an City • Funding poverty alleviation work in Suining City • Accident insurance for poor households in Jiepai Village, Shiqiao Township, Danling County, Meishan City • Purchasing books for poor children in Guangyuan City
Guangxi	<ul style="list-style-type: none"> • Donating sports equipment, sports and stationery goods to needy primary schools in Chongzuo, Hezhou, etc. • Funding poverty alleviation work in Guangxi • Financial aid to poor students in Mengshan, Tengxian and other places • Paying condolence visits to poor households in Quanjian Village, Xingye County, Yulin City
Ningxia	<ul style="list-style-type: none"> • Heating renovation for the project of "Poverty Alleviation Workshop for Women" in Guanting Village, Guyuan City
Guangdong	<ul style="list-style-type: none"> • Funding poverty alleviation work in Suixi County, Zhanjiang City • Donating sports equipment, sports and stationery goods to needy primary schools in Zhaoqing, Yunfu, etc. • Flood relief in Heyuan City
Yunnan	<ul style="list-style-type: none"> • Rebuilding dilapidated houses in Boji Village, Guixi Town, Yongshan County
Heilongjiang	<ul style="list-style-type: none"> • Donating sports equipment, sports and stationery goods to needy primary schools in Harbin, Qiqihar, Heihe, etc. • Flood fighting in Baoqing County, Shuangyashan City • Donating rice, flour, oil, etc. to poor households in Suihua, Hegang and other places
Jiangxi	<ul style="list-style-type: none"> • Funding poverty alleviation work in Tumuyuan Village, Dagang Town, Duchang County • Purchasing schoolbags and books for poor students in Jingdezhen City
Anhui	<ul style="list-style-type: none"> • Financial aid to poor households in Yangshan Village, Lingbi County, Suzhou City • Funding poverty alleviation work in Chuzhou City • Paired assistance to Yeji District, Liu'an City
Liaoning	<ul style="list-style-type: none"> • Paired assistance to Pulandian District, Dalian City
Hunan	<ul style="list-style-type: none"> • Assistance and support to poor people in Huarong County, Yueyang City

Environmental Protection

China Re has conducted a series of explorations in serving green development and practicing environmental protection. The Group and its major subsidiaries are actively involved in research and development of green insurance such as environmental liability insurance, catastrophe insurance, agricultural and animal husbandry disaster insurance, and in innovation of insurance products to help regional ecological governance and conserve the country's green mountains and lucid waters.



Areas of Social Responsibility

Response to Climate Change

Climate change, especially extreme anomalies such as drought, flood, frostbite, hail, and sandstorm, causes damage to nature and has a serious impact on people's production and life. Catastrophe insurance can provide effective protection against climate change risks. In 2019, China Re continued to consolidate its position as a leader in the management of catastrophe risk, agricultural risk, and nuclear risk. It built an industry-wide catastrophe technology platform, strengthened constantly the research and development of catastrophe risk management technologies, and connected the upstream and downstream of catastrophe insurance industrial chain to become the "Innovation and R&D Center" on the industrial chain and form a symbiotic and shared Internet catastrophe insurance ecosystem.

In recent years, in cooperation with regulatory agencies, China Re P&C has completed the catastrophe insurance system research and framework design, participated in and promoted the piloting of a number of domestic catastrophe insurance projects, successfully completed the product design and optimization of the national earthquake insurance for residential housing, and participated in China's construction of catastrophe insurance system and layer-by-layer risk diversification scheme. China Re established China Re Catastrophe Risk Management Co., Ltd., the first fin-tech company focused on catastrophe risk management in China, and undertook a number of national key research projects such as the "Earthquake Insurance Loss Assessment Model and Applied Research" under the 13th Five-Year National Key R&D Program. In 2019, China Re released China's first "China Earthquake Catastrophe Model" with independent intellectual property rights. Actively promoting the development of the typhoon catastrophe model, the company officially launched the typhoon catastrophe model version 1.0. As the lead reinsurer in more than 90% of pilot government catastrophe insurance projects, China Re P&C assumed a share of more than 78% in each project.

Catastrophe Index Insurance

With the continuous deepening of local catastrophe insurance trials in China, catastrophe index insurance has become an important modern financial means for local governments to respond to major natural disaster risks, which can effectively disperse catastrophe risks and improve the government's ability to respond to sudden disasters.

Since 2015, China Re P&C has participated in the design of five catastrophe index insurance product solutions in Yunnan, Guangdong, Zhejiang, Hubei and Sichuan. In 2019, a heavy rainfall catastrophe index insurance scheme was designed for Wuhan based on local disaster and fiscal characteristics, which provided RMB250 million of risk protection for Wuhan. Leveraging the experience and advantages in catastrophe insurance trials in various places, the catastrophe index insurance has been further expanded to the fields of county-level catastrophe insurance and innovative catastrophe insurance to form a multi-layered and widely covered natural disaster risk dispersion system.

Areas of Social Responsibility

Case

China Continent Insurance Takes the Initiative to Underwrite the Catastrophe Index Insurance in Jiangmen City, Guangdong Province

In 2019, China Continent Insurance took the initiative to participate in the underwriting of the catastrophe index insurance in Jiangmen City, Guangdong Province. Through insurance protection, China Continent Insurance provides risk dispersion and economic compensation for huge property losses and casualties caused by natural disasters such as earthquakes, typhoons, and floods, while innovating in financial means for disaster prevention and assistance, which helps Jiangmen City to improve its overall ability to resist risks and protects the well-being of people in the Guangdong-Hong Kong-Macao Greater Bay Area.

Catastrophe Insurance

China Re P&C has fully reflected the leading role as the governing unit in the China Earthquake Insurance Pool (CEIP), providing more than RMB1.8 billion in risk protection for the CEIP, while cooperating with the CEIP executive body in developing insurance products against multiple catastrophes.

In 2019, China Re P&C officially launched reinsurance schemes for a host of projects in Hubei Province, Guangdong Province and other places, all of which were headed by China Re P&C, providing risk protection worth more than RMB600 million. At the same time, the earthquake index insurance product in Lixian County, Aba Prefecture, Sichuan Province was successfully launched in which China Re P&C was the chief reinsurer, providing RMB18 million in risk protection to play an important role in advancing the establishment of an earthquake disaster insurance system for urban and rural residents' housing in line with the conditions of Sichuan Province.

Earthquake Catastrophe Model

In order to promote the commercialization of earthquake models, the Group formed a professional team, and relying on the key special projects of the Ministry of Science and Technology's national key research and development program China Re P&C took the lead to undertake, gathered the authoritative institutions such as China Earthquake Administration Geophysics Institute, the Institute of Engineering Mechanics, and Beijing Normal University to further develop and utilize a variety of data and achievements in scientific research. On August 22, 2019, the first commercially applicable China Earthquake Catastrophe Model with proprietary intellectual property rights certified by the Chinese Earthquake Society was officially released. The model overall reached the international advanced level and passed the testing and certification by a third-party authoritative software testing agency to meet commercial application requirements. The model has the characteristics of high scientificity, strong practicability and wide applicability. Its release fills the gap that China does not have an autonomous and controllable earthquake catastrophe model that meets the actual needs of China, injecting new kinetic energy into the insurance industry's in-depth participation in earthquake disaster prevention and mitigation.



Areas of Social Responsibility

Agricultural Disaster Prevention

China Re continuously strengthens the research and development of basic technologies for agricultural risk management, gives full play to the advantages of reinsurance in data analysis, disaster assessment, actuarial technology, and data models to protect the society against agricultural disaster.

Case

Commercial Insurance Product for Apple Tree Flowering Period Frostbite in Shaanxi Province

Given the most prominent risk in apple production in Yan'an of Shaanxi Province – frostbite in flowering period – China Re P&C and China Continent Insurance jointly developed the flowering period frostbite index insurance, and in April 2019 issued the first phase of pilot policies in Yanchuan and Yanchang counties, Yan'an City, Shaanxi Province, which mainly covered the risk of frostbite during the flowering period of apple trees in the pilot area of 20.6 acres, receiving premiums of RMB6,265 for risk prevention worth RMB125,000.

Following the success in piloting the snow disaster remote sensing index insurance in 2018, China Re P&C and China Continent Insurance jointly developed and piloted the grassland insurance in Qinghai Province in 2019.

Case

Promoting the Pilot Grassland Insurance in Qinghai Province

China Re P&C and China Continent Insurance jointly developed and piloted the grassland insurance in Qinghai Province. As one of the representative areas of animal husbandry in China, the grassland area in Qinghai Province is vast where animal husbandry production is greatly affected by natural climatic conditions and grassland environment and by the lack of effective risk control. The pilot project covers the drought and fire risks typical in the grassland of Qinghai Province, and innovatively developed a grassland drought index insurance scheme, which was the first in Qinghai Province to base compensation on European central ground element grid-point data.

In 2019, the pilot area of the project was Gonghe County, Hainan Prefecture, Qinghai Province with a total area of 10,000 hectares. The insurance liability was grassland drought and fire risks. The overall risk coverage was RMB30 million for expected premium of RMB2.22 million.

Case

Providing Protection for Levee Facilities from Natural Disasters in Fujian Province

Huatai Insurance Agency has become an insurance agent for the Fujian Levee Facility Insurance Project since 2018. It participated in the full-process service of the Fujian Water Conservancy Insurance Project to provide levee insurance for Fujian Province. The insurance will compensate for the direct material damage or loss of levees due to natural disasters (such as structure damage, overtopping, break, breach, instability, and foundation hollowing-out) and for the resulting costs of cleaning, emergency rescue and repair. As of December 31, 2019, the insurance had provided levee safety protection for 8 regions including Fuzhou, Ningde and Sanming in Fujian Province.

Areas of Social Responsibility

Green Insurance

As the “national team” of reinsurance, China Re practices the combination of environmental protection awareness and business development by actively serving the tough battles against pollution, etc. and constantly promoting the development of environmental protection industry through innovation in financial tools.

Environmental Liability Insurance

Environmental liability insurance is a means to effectively transfer environmental pollution risks, share economic losses, and implement compensation liability, playing a role in supporting environmental protection and post-disaster compensation.



- China Re gives play to its role as a national reinsurance company to actively support and participate in the promotion of compulsory liability insurance for environmental pollution. Using its professional advantages in data analysis, damage assessment, actuarial technology and data models, it developed China's pricing model for compulsory environmental liability insurance to continuously improve its environmental pollution risk management capabilities. As of the end of 2019, the insurance had recorded a total amount of RMB45.8692 million in coverage and about RMB4.3 million in compensation.



- China Re has hosted large-scale environmental liability insurance industry seminars to promote industry exchanges and communicate environmental legislation and policies, and participated in multiple surveys and discussions on compulsory environmental liability insurance organized by the Political Research Center of the Ministry of Ecology and Environment and the CBIRC.



- China Re has provided environmental insurance training and underwriting support to a number of insurance companies and participated in the blanket environmental liability insurance in Guizhou Province, serving as a judge in the formulation of its risk assessment guidelines and hidden danger inspection specifications.



- China Re actively explores innovative ways to achieve environmental governance through insurance. It participated in promoting the governance of Nanliu River in Guangxi by innovatively developing Guangxi Manure Application Liability Insurance and other products.

Areas of Social Responsibility



Case

China Re P&C Held the Second “Environmental Liability Insurance Seminar”

In September 2019, China Re P&C held the second “Environmental Liability Insurance Seminar”. The seminar was mainly held in Beijing with branch venues in Shanghai and Shenzhen. More than 100 representatives from more than 50 insurance companies attended the seminar. Focusing on the market situation and development trend of environmental liability insurance, the seminar analyzed the impact of the in-depth development of China’s environmental legislation on environmental liability insurance, shared cases of corporate environmental risks, and conducted in-depth discussions on corporate environmental risk assessment methodology.



Case

Huatai Insurance Agency Participated in Piloting Compulsory Environmental Liability Insurance in Guizhou Province

Huatai Insurance Agency has actively responded to the call for the development of green finance and promoted the environmental liability insurance. It participated in the discussion of the *Administrative Measures for Environmental liability Insurance (Draft)*, developed the first clauses of environmental liability insurance highly consistent with the “Draft” jointly with the Environmental and Economic Policy Research Center of the Ministry of Ecology and Environment, researched and compiled standards such as the *Guide for Risk Assessment of Environmental Liability Insurance*, the *Guide for Inspection of Risks and Hidden Dangers of Environmental Liability Insurance*, and the *Guide for Investigation and Survey of Environmental Pollution Accidents*, laying the foundation for a scientific and fair insurance verification mechanism, risk prevention mechanism and claim mechanism. An environmental liability insurance service platform was also developed. In 2018 and 2019, Huatai Insurance Agency successively won the bids to be the environmental liability insurance agent in Guizhou Province and Shandong Province to actively promote the pilot work of compulsory environmental liability insurance in the two provinces. It organized experts in Guizhou Province three times to review corporate environmental risks and rated the level of risks for 42 pilot companies; the experts also went to Zunyi, Qiannan, Bijie and other cities and prefectures in Guizhou to publicize environmental liability insurance for enterprises and screened the hidden dangers for companies insured.



Case

China Continent Insurance Developed “Manure Application” Liability Insurance in Guangxi to Support Pollution Control

Guangxi’s Nanliu River Basin has a large number of livestock and poultry farmers. In Yulin City alone, there are about 2.46 million live pigs in stock. A large amount of livestock and poultry manure is discharged directly, causing serious water pollution. In cooperation with the Guangxi Environmental Protection Department, Yulin City has adopted an innovative mode of “manure application” to control water pollution, and vigorously promoted manure resource utilization in the form of “returning manure to cropland”.

During the implementation of the manure application project, many growers had concerns about whether biogas slurry and manure would cause damage to crops. In response, China Continent Insurance developed the biogas slurry and manure application liability insurance in Guangxi Zhuang Autonomous Region in 2018 to provide security against the risk of burning seedlings by manure application. The biogas slurry and manure application liability insurance adds credibility to the fertilization service of third-party technology companies, insures the third-party technology companies against the compensation for the death of farmers’ crops due to the provision of fertilization service, and thus diffuses farmers’ worries about the fertilization service.

Areas of Social Responsibility



Case

eF2 Platform

China Re in cooperation with the Guangxi Environmental Protection Department constructed a platform for the treatment and utilization of manure and waste of livestock and poultry (eF2) to help the ecological governance of Nanliu River and create a platform for returning manure to cropland.

The platform adopts whole-process, always-online, all-data integration and comprehensive digital management. It covers the entire life cycle of “recovering, utilizing, replenishing and recording” manure resources, managing uniformly the stakeholders in returning manure to cropland and providing unified services for farmers and growers. All parties can access the platform via APP or phone. As of December 31, 2019, the platform had realized the functions of basic information collection and early warning of illegal discharging, and had been put into trial operation in Fumian District and Bobai County and gradually extended to other counties and cities.



Case

Offshore Wind Power Project

As the earliest reinsurance company participating in offshore wind power projects in China, China Re P&C has conducted a lot of research in this field. On January 30, 2018, China Re P&C and DNV-GL, the world’s largest marine engineering consulting and inspection agency, signed a strategic cooperation agreement in London, under which the two parties will deepen cooperation in maritime engineering technical consulting services, especially offshore wind power and maritime inspection services. In 2019, China Re P&C undertook construction, installation and engineering insurance for a total of 11 offshore wind power construction and industrial insurance projects with corresponding premium income of about RMB20 million, while following up on several other offshore wind power engineering projects, adding to the cumulative insurance coverage of more than RMB4 billion.

Areas of Social Responsibility

Green Operation

China Re strictly abides by the national laws and regulations including 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*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *National List of Hazardous Wastes* and the *Law of the People's Republic of China on Environmental Impact Assessment*, striving to reduce energy consumption in all aspects of operations and disseminate the concept of environmental protection to stakeholders.



Expert consultation

China Re hired a professional energy conservation consulting company recommended by the Energy Conservation Directory of the Beijing Development and Reform Commission to comprehensively sort out the energy consumption systems of the China Re Building and study energy conservation solutions, and prepared energy consultation reports after being reviewed by experts to create conditions for further exploring energy conservation benefits.



Management implementation

China Re put forward specific requirements for office space energy conservation, emission reduction and green office to the property company responsible for the operation and management of the office area, and clarified the same in the service contract. Energy-saving reminder signs were put up in the office area of China Re Building. The catering company is required to implement energy conservation and detailed management by assigning personnel dedicated to managing the use of electricity, water, gas and raw materials.



Green office

China Re has built upon its success in energy conservation publicity and inspection by implementing "good work practices", such as turning off the power supply of the office area after work to save electricity. The property company is required to actively tap the potential in technical and management terms to save energy of the building.



Areas of Social Responsibility

In 2019, China Re continued to raise awareness of energy conservation and environmental protection, strengthen energy conservation effectiveness, and implement green operations with practical actions concerning behaviors, management, and technology. The specific measures and results were as follows:

Measures for Energy Saving and Emission Reduction	Achievements in 2019
<ul style="list-style-type: none"> Replacing the manual water supply valve with electrode-type liquid level control unit (10 units) to reduce water loss due to fluctuating water flow 	Cooling tower water consumption reduced 5,683m ³ from 2018
<ul style="list-style-type: none"> Testing air conditioning water quality and reasonably controlling water consumption on a regular basis, and reducing water consumption and sewage discharge in a scientific way 	
<ul style="list-style-type: none"> Strictly limiting water chillers operation to 10 hours, raising the temperature of water chillers by 1°C 	The electricity consumption of water chillers reduced by about 22,000 kWh compared with that before the energy saving control
<ul style="list-style-type: none"> Using ice storage and electricity pricing valley at night to make full use of the peak-valley price difference and reduce electricity use 	
<ul style="list-style-type: none"> Scientifically adjusting the converter setting for power control of the heating pump to reduce running current 	The electricity consumption of the heating unit reduced by about 7,500 kWh compared to that before energy saving control
<ul style="list-style-type: none"> Controlling the frequency of the circulating water pump for heating stations at about 45Hz to reduce operating power 	
<ul style="list-style-type: none"> Reasonably adjusting the number and water temperature of circulating pumps in operation based on weather and temperature change to achieve energy saving through detailed management 	
<ul style="list-style-type: none"> Adding a frequency converter to MAU on the first floor to effectively reduce energy consumption 	The unit saved 30% of electricity bills on average

Areas of Social Responsibility

The energy consumed by China Re in the course of operation mainly includes office electricity, gasoline for company vehicles, and natural gas for meal supply, while the main resources consumed include office water and papers. The Group and its branches and subsidiaries do not engage in the manufacturing business. Thus, the general waste mainly includes waste papers and other office rubbish, and does not generate exhaust gas and waste liquid. The waste toner cartridges and ink boxes from operation will be recycled by the manufacturers, and the tubes, electronic wastes and other substances will be treated by the qualified third-party agencies. In 2019, China Re's comprehensive energy consumption¹ was 8,438,969.8 kilograms of standard coal, or 0.59 kilograms per RMB10,000 of revenue; greenhouse gas emissions² totaled 35,556.37 tons of carbon dioxide equivalent, or 2.49 kilograms per RMB10,000 of revenue; water consumption was 22.43 kilograms per RMB10,000 of revenue; no direct or indirect environmental pollution incidents occurred.

Environmental Performance of China Re*

Issues	Type	2019	2018
Consumption of resources	Electricity (kwh)	31,561,921.42	35,528,139.75
	Gasoline (l)	3,895,247.72	6,291,499.06
	Gas (m ³)	304,282.50	148,412.00
	Water (tons)	319,933.61	307,513.69
	Office paper (kg)	7,530.73	/
Waste	Waste ink box (pieces)	14,545	12,515
	Waste toner cartridges (pieces)	17,066	14,113
	Waste tube (pieces)	9,235	9,956
	Kitchen garbage (tons)	1,543.53	1,333.87
	Office rubbish (tons)	328.06	856.21

Note:

* Resource consumption and waste scope data in 2019 includes the Company and the headquarters of its subsidiaries (excluding Chaucer), as well as overseas offices in Hong Kong, London and New York (excluding overseas branches).

¹ The calculations were made according to the *General Principles for Calculation of Comprehensive Energy Consumption (GBT2589-2008)*, in particular that the conversion factor for electricity is 0.1229 kg of standard coal/kwh, the conversion factor for gasoline is 1.4714 kg of standard coal/kg, the density of gasoline is 0.725 kg/liter, and the conversion factor for natural gas is 1.3300 kg of standard coal per cubic meter.

² According to the *Baseline Emission Factors for Regional Power Grids in China for 2017 Emission Reduction Projects*, the emission coefficient of electricity provided by HK Electric, and the CRC Energy Efficiency Scheme 2017-2018 issued by the British government, the calculations were 0.9680 tons of carbon dioxide equivalent (CO₂e) per MWh of electricity consumed in North China, 0.8046 tons of CO₂e per MWh of electricity consumed in East China, 0.8367 tons of CO₂e per MWh of electricity consumed in South China, 0.79 tons of CO₂e per MWh of electricity consumed in Hong Kong; and 0.38146 tons of CO₂e per MWh of electricity consumed in London; The carbon dioxide emissions from fossil fuels were converted according to the 2006 *IPCC Guidelines for National Greenhouse Gas Inventories*.



Social Responsibility for Stakeholders

China Re attaches importance to communication with stakeholders, adheres to the concept of win-win cooperation, and deeply understands the needs of shareholders, society, customers, employees, business partners and other parties, and committed to achieving sustainable development with all stakeholders.

Shareholders

Society

Customers

Employees

Business Partners



Shareholders

In 2019, China Re actively implemented the requirements of shareholders and regulators. With platform, technology, and internationalization as the three pivots, it accelerated the implementation of the “One-Three-Five” strategy, unswervingly took the road of high-quality development of China Re, and achieved remarkable results in reform and development. China Re continuously improves corporate governance, strictly holds out the bottom line of risk compliance, and actively maintains investor relations, striving to maximize shareholder value.



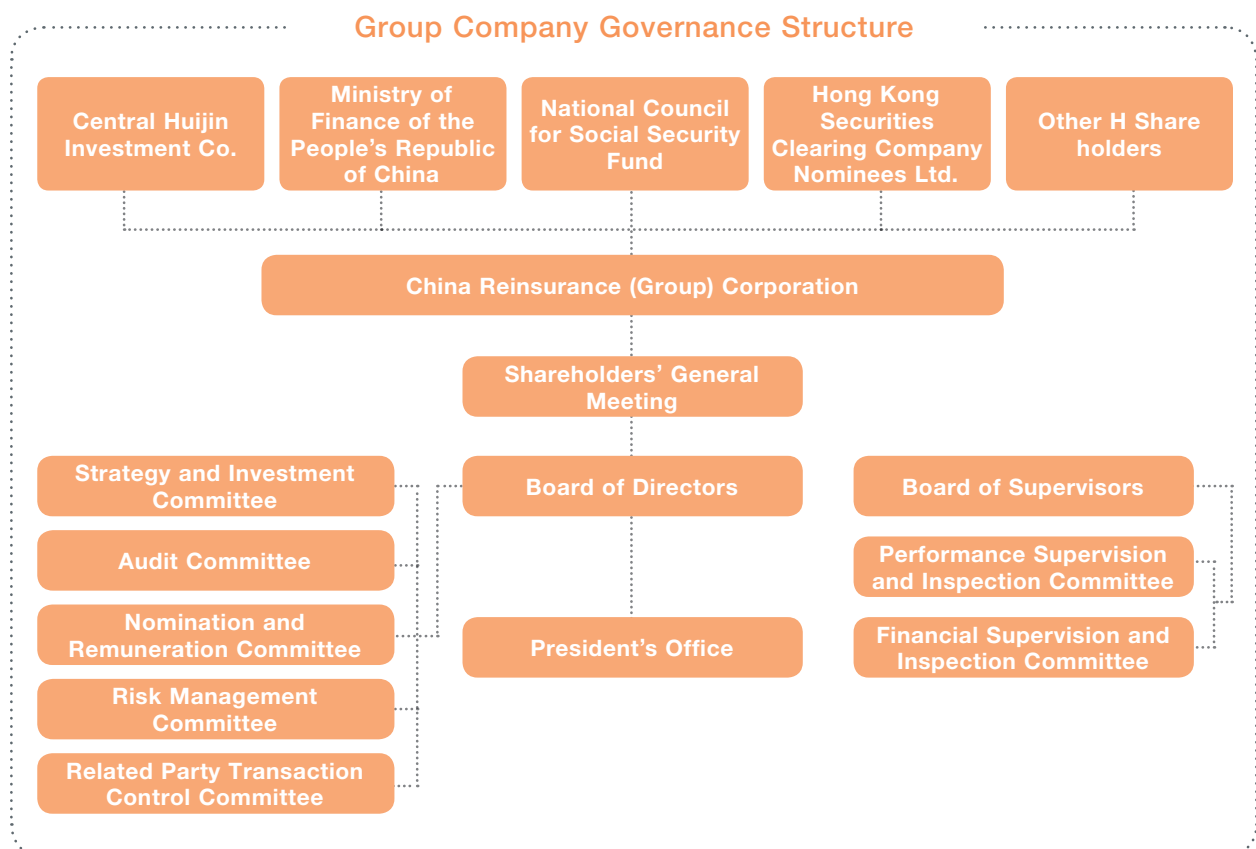
Social Responsibility for Stakeholders

Stable Operation to Create Corporate Value

In 2019, China Re maintained rapid business growth, greatly improved business performance, made firm steps for global layout, and achieved significant scientific and innovative results which continuously enhance the comprehensive strength. By the end of 2019, China Re had realized gross written premiums of RMB144,973 million, increased by 18.6% on a year-on-year basis. As of December 31, 2019, the total assets of China Re were up to RMB396,638 million, increased by 16.3% on a year-on-year basis. The net profits attributable to the parent company shareholders were RMB6,049 million, increased by 62.2% on a year-on-year basis. The earnings per share were RMB0.14, and the weighted average return on equity was 7.32%. China Re actively gives return to its shareholders through a steady dividend policy. In July 2016, the Board of Directors discussed and adopted the resolution concerning the *Dividend Policy of China Reinsurance (Group) Corporation* and decided to pay dividends once a year and that the profits distributed in cash should not be less than 30% of the consolidated net profits attributable to the parent company shareholder in the year. The payment of final dividend for 2019 totaled approximately RMB1,869 million, which was in line with the requirements of the said dividend policy.

Compliance Operation to Improve Corporate Governance

The Group continues optimizing the corporate governance structure and boosts legal, scientific and high-efficiency running of corporation governance consistently in accordance with *PRC Company Law*, *PRC Insurance Law*, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, among other laws and regulations and relevant regulatory requirements. The Group has established a corporate governance structure with the general meeting, the Board of Directors, the Board of Supervisors and the senior management as the core; established a corporate governance system with the Articles of Association as the core, and the rules of procedures and working rules as backbone, and established a high-efficiency decision authorization system to intensify authorization management and facilitate formation of the corporate governance system to achieve mutual adjustment, effective balance, high-efficiency operations and scientific decisions. In 2019, the Group convened 3 shareholders' general meetings, 8 meetings of the board of directors and 4 meetings of the board of supervisors.



Social Responsibility for Stakeholders

Proactive Communication to Receive Market Recognition

China Re attaches great importance to communication with shareholders and investors. In 2019, China Re intensified communication with the capital market in respect of principal business development, international strategy progress, reinsurance business operation mechanism, corporate competitive edge and other concerns of the investors through field presentation conference/telephone conferences, investor salons, investor exchange meetings, investment bank summits, investor investigations and other channels to maintain an honest, open and transparent market image.



Shareholders' meeting, (semi-) annual results release meeting, investor salon, investor exchange meeting, one-to-one roadshow, listed company information disclosure



In 2019, China Re held more than 90 on-site investment and PR events, including four large-scale investor events in the form of "field presentation + telephone conference + online live broadcast" in sync including a results release meeting, an investor salon and an investor exchange meeting with the number of attendees increasing by 274% year-on-year. IR team met with more than 1,600 institutional investors and analysts throughout the year, with an increase of over 220% year-on-year, achieving full coverage of target investors and analysts and raising effectively the Group's recognition in the capital markets.



Social Responsibility for Stakeholders

China Re actively expands investor communication channels and conducts effective communication with investors to receive positive feedback from the industry. In 2019, China Re won the “Best Financial Stocks Company” jointly awarded by Zhitong Finance and Royal Flush Finance and the “The Best Social Responsibility Hong Kong-listed Company Award” issued by Gelonghui.

In 2019, China Re strengthened the construction of its information disclosure mechanism and conducted training and testing on disclosure of listing-related and domestic regulatory information for its information disclosure liaisons and employees in key positions. In 2019, China Re disclosed the 2018 annual results announcement and 2018 annual report, the 2018 corporate social responsibility report, the 2019 interim results announcement and the 2019 interim report, as well as more than 70 listing-related temporary announcements and more than 50 domestic regulatory announcements. In 2019, China Re continued to widen the range of information disclosure to further strengthen the market’s comprehensive understanding of the Group’s business.



Society

While speeding up its development, China Re always undertakes social responsibility and takes its professional advantages of reinsurance to convey its concept of “insurance makes life better”.



Social Responsibility for Stakeholders

Serving People's Livelihood and National Strategies

China Re actively responds national development strategies by playing its professional strength in insurance and reinsurance. China Re will continue to breakthrough in product innovation, focus on platform construction and build on its international network to provide comprehensive risk protection for the Belt and Road construction. The Group contributes to social infrastructure development, helps middle and small-sized enterprises, explores scientific and technological innovation of insurance and practices its insurance responsibility in guaranteeing people's livelihood.

Serving the Belt and Road Initiative

With the continuous advancement of the Belt and Road construction, "going global" companies urgently need to build a commercial, sustainable, complete and reliable line of overseas interest protection. As a main channel for domestic reinsurance and a major player in the international market, China Re takes the initiative in making breakthroughs and innovation, providing comprehensive safety protection for "going global" Chinese companies.

China Re has successively served as the organizer of the Belt and Road international insurance and reinsurance community task force and the leader of the Belt and Road consortium management agency in Singapore and the engineering insurance team subordinate to the consortium to further explore long-term cooperation mechanisms. On August 29, 2019, China Re signed a cooperation memorandum with SASAC to refine the work on diffusing major risks of "going global" and provide a strong guarantee for the construction of the Belt and Road Initiative.

Case

China Re Provides Risk Coverage Services for Belt and Road Projects

In the iconic Belt and Road project invested and supported by CIC, the China-Laos railway project, China Re coordinated the efforts of the entire system to promote the full participation of the entire direct insurance, reinsurance and brokerage industrial chain. Meanwhile, it also provided major risk coverage for iconic or influential projects such as Jakarta-Bandung high-speed railway, Karot hydropower station in Pakistan and Payra power plant in Bangladesh. In 2019, China Re provided overseas risk coverage through facultative insurance and direct insurance for a total of 296 Belt and Road projects.

Case

China Re Develops a Medical and Health Insurance Product, "Chinese Medical Insurance for Chinese Nationals", Exclusive for the Belt and Road

China Re has developed a medical and health insurance product, "Chinese Medical Insurance for Chinese Nationals", exclusive for the Belt and Road Initiative targeting foreign aid doctors based on the personal demands of personnel from China sent overseas. On the basis of providing traditional accidental injury and emergency rescue coverage, the product covers the liability for death due to infectious diseases and other reasons, as well as medical expenses, for the first time. As of December 31, 2019, six provinces had joined the project, providing insurance coverage totaling more than RMB700 million for foreign aid medical teams from China.

Social Responsibility for Stakeholders

Case

China Re Launches the First Chinese Political Violence Product to Provide Risk Coverage for Overseas Engineering Projects

Many Belt and Road countries and regions have weak economic foundations, complex geopolitical relations, large differences in religious beliefs, and face terrorist threats from extreme organizations, which have brought intricate overseas risks to enterprises “going global”. Meanwhile, enterprises “going global” often lack awareness of special risks such as changes in political situations and terrorism, and lack response experience. In particular, the risk of political violence is highly concealed and lacks early warning. Once it occurs, it will cause serious losses to enterprises and individuals, resulting in a great impact. However, political violence insurance is still in its infancy in China. Only less than 20% of China’s overseas engineering projects obtain a small amount of insurance coverage through overseas markets, and a large number of Chinese projects are in an “insurable and uninsured” state. China Re launched the first Chinese political violence insurance product, which effectively filled the gap in the domestic market.

Supporting “Healthy China” Strategy

Under the national strategy of “Healthy China”, the new model of “insurance + healthcare” has become a hotspot in the industry. Insurance companies will seize the first opportunity in the medical insurance market if they can open up the medical industry chains and construct a health ecosystem of upstream and downstream integration. While creating a new income sources, the companies can better leverage the advantages of the insurance industry and serve government needs actively, so as to conscientiously guarantee people’s livelihood.

China Re Life cooperates with the platforms of various parties and actively explores the cooperative mode of specific service insurance, and has launched the “Yao Shen Bao” protection plan with a significant influence in the industry, covering 12 types of specifics for cancer excluded in the social security catalogue, which effectively prevents the insured from becoming poor due to sickness. Besides, China Re Life continues to push forward the “Lifelong Medicine” project. In October 2019, the product, “Lifelong Diabetes Medicine Insurance”, under cooperation with Aeon Life officially came into the market. The pilot product aimed at providing specific sickness insurance for diabetes patients, establishing a model for cooperation among data organizations, reinsurance companies, insurance companies and third party medical organizations (pharmacies and health management). The company completed pricing and development related to diabetes groups through applying risk control models to conduct analyses and accurately reached the target groups through an online consultation platform.

In Yueyang County, Yueyang City, Hunan Province, China Continent Insurance cooperated with the local government. By following the new model of government functional transition, the company brought medical and accident injury insurance services for residents and undertook the business of non-responsible party accident injury of basic medical insurance for urban and rural residents. As of December 31, 2019 since its implementation, the company provided insurance for more than 2,600,000 urban and rural residents in total, provided non-responsible party accident injury coverage exceeding RMB45 billion in total, handled more than 12,000 claims and settled insurance claims of more than RMB36 million.

Social Responsibility for Stakeholders

Supporting the Construction of National Infrastructure

Closely working with its partners in various fields and at different levels, China Re successfully invested in several projects with both economic and social benefits. As the initiator, China Re joined hands with China Railway Construction Corporation in 2019 to jointly expand their investment channels that matched insurance funds with infrastructure construction projects, which had a positive impact on supporting the implementation of national strategies such as the Coordinated Development of “Beijing-Tianjin-Hebei”, “Made in China 2025” and so on. Meanwhile, China Continent Insurance participated in underwriting a number of key transportation and power energy construction projects such as the Guangzhou Metro, the Shenzhen-Zhongshan Bridge, the Zhanjiang International Airport Relocation Project, the project of eliminating black odorous water body in Shenzhen, water ecological construction in Dongguan, PetroChina Sino-Venezuelan petrochemical and refining integration in Guangdong and Yudean offshore wind power to assist in the construction of infrastructure in the Greater Bay Area, and build a construction safety net.

In 2019, China Re AMC newly invested in a total of 3 bonds in the fields of infrastructure, people’s convenience and benefit, people’s livelihood support, green environmental protection, industry poverty alleviation and so on. Among them, the “China Re-Fujian High Speed Punan Expressway Infrastructure Bond Investment Plan” is the first guaranteed bond plan of Fujian Province in recent 5 years and a model project of infrastructure construction supported by insurance funds. It exerts a favorable demonstration effect in Fujian Province and brings fresh impetus to the infrastructure construction of Fujian Province supported by insurance funds.



Case

China Continent Insurance Provides Risk Coverage for Fishery Development in Guangdong

On May 14, 2019, China Continent Insurance Guangdong Branch successfully obtained the service qualification as an underwriter of policy-based fishery insurance and aquaculture insurance in Guangdong Province, and signed agreements with China Fishery Mutual Insurance Association, Guangdong Fishery Mutual Insurance Association and other parties to work together on protecting the interests of local shipowners, fishermen and farmers. This cooperation will become an important breakthrough point for China Re and China Continent Insurance in protecting the people’s livelihood in the Guangdong-Hong Kong-Macao Greater Bay Area, thereby laying a solid foundation for effectively reducing the economic burden of local fishermen, improving the fishery risk transfer and diversification mechanism, and comprehensively raising the anti-risk capability of fishery production and the production safety level in the Greater Bay Area.



Case

Huatai Insurance Agency Provides Insurance Brokerage Service for Chengdu Subway

As an agent for the projects of Chengdu Rail Transit Group Co., Ltd., Huatai Insurance Agency conducted risk analyses on the projects of Chengdu Subway and put forward management suggestions and methods according to the risks.

Huatai Insurance Agency aims at promoting the development of risk management on domestic rail transit. It helps to carry out risk management work on rail transit corporations in different cities of China.

Social Responsibility for Stakeholders

Supporting the Development of Medium and Small-Sized Enterprises

In active response to the spirit of the Central Government, China Re actively assists medium and small-sized enterprises, puts great emphasis on and participates in offering bailouts for private enterprises, and serves the real economy. China Re leverages the advantages of insurance in various aspects such as business operation support, investment and financing support, and product service and purchase to support the development of medium and small-sized enterprises and effectively solves their problems.

Business and Operation



Property reinsurance

- Providing petty loan guarantee insurance to provide technological transformation and upgrade services for medium and small-sized enterprises, and provide technical support for medium and small-sized insurance companies by virtue of its professional advantages.



Life reinsurance

- Supporting the development of newly-authorized medium and small-sized insurance companies by participating in the preparation of the industry life table and the critical illness table with leading data and products.



Primary property and casualty insurance

- Offering insurance coverage for medium and small-sized enterprises in terms of their innovation and export trading anti-war.

Investment and Financing Support



- Participating in investing in medium and small-sized enterprises and Sci-Tech innovation board corporations, and make investment through IPOs and bond issuances of medium and small-sized enterprises and Sci-Tech innovation board corporations.



- Procurement of products and services for the business of loan guarantee insurance for medium and small-sized technological enterprises.



- Offering bailouts for private enterprises, initiating the establishment of the "Xin An" series of special products and actively promoting the implementation of the project.

Product and Procurement Support



- No obstacle to small and micro enterprises during project procurement and actively encouraging and supporting them to participate in bidding.

Social Responsibility for Stakeholders

Supporting “Agriculture, Rural Areas and Farmers”

Through the model of “contract farming + insurance + futures”, China Continent Insurance made up for the loss of farmers caused by a decline in market prices. Meanwhile, the company brought in crop buyers to solve farmers’ problem of a reduction in actual income resulting from difficulties in selling crops and low selling prices, which provided an effective risk coverage means for farmers to avoid price declines.



Case

The Debut of “Insurance + Futures” for Red Dates Project in China

In April 2019, China Continent Insurance allying with Xingzheng Futures launched an insurance project for red dates’ future price and officially signed the contract in the national-level poor county, Zanhuan County of Hebei Province. Local farmers realized their participation with “no threshold, no risk”. The price insurance project offered guarantee for 250 tons of red dates in total, with a targeted price of RMB9,000 per ton. During the period, the insured would get balance compensation if the settlement price is lower than the targeted price when they claimed.

The landing of “insurance + futures” project in Zanhuan County won strong support from of Zanhuan County Government and from Commodity Exchange of Zhengzhou. With the target of guaranteeing farmers’ benefits, futures price insurance for red dates made full use of the effect hedge of the new insurance specie – “insurance + futures” to push the innovation of poverty-assisting insurance and to take the resource advantages of financial organizations, which contributed a lot to the victory of the targeted anti-poverty war.

Guaranteeing the Quality of Construction

China Re created a new mode for the insurance industry actively serving people’s livelihood and utilized the role of insurance to assist the government in its functional transformation. It participated in and undertook the construction of the Construction Engineering Quality Inherent Defects Insurance (IDI) digital platform, providing full-cycle digital management for construction projects and risk events. Government authorities could monitor construction quality and carry out supervision and management through the platform in a timely manner, which reduced risks during the construction process. At the same time, all stakeholders shared information with one another, which created a sound social co-governance system.

As of the end of 2019 since the launch of its business, China Continent Insurance had carried on its construction guarantee business in various regions across the country. By linking with public resource exchange center platforms and corporate digital purchase platforms in various places, the company had issued a total of more than 28,000 engineering guarantees and released deposits of more than RMB9.8 billion of deposit; besides, engineering quality insurances for more than 450 construction engineering projects and insurance coverage of approximately RMB22.5 billion were provided. The types of projects covered residence, commercial building, plant, school, stadium, bridge and so on.

Social Responsibility for Stakeholders

Case

The Third “Construction Engineering Quality Inherent Defects Insurance (IDI) Seminar” of China Re P&C

On November 11, 2019, China Re P&C held the third “Construction Engineering Quality Inherent Defects Insurance (IDI) Seminar”, in which the participating experts gave presentation on the topics of the domestic development of IDI in China, the risk control of major structure, waterproofing works and insulation works, the interpretation of the TIS report, the Shanghai IDI information platform and so on.

Innovative Shipping Insurance

China Re explored and constructed innovative insurance exchange platforms such as international shipping insurance with technological means. By integrating multiple platforms worldwide such as ships, banks, crews and their families, finance, insurance, healthcare and communication, the Company built a “Happy Community for Crews”, which closely corresponded to the national strategy and the Group’s strategy. In 2019, China Re published the first shipping insurance index in the world, which further stepped up its efforts in supporting the shipping industry.

Shipping pollution is one of the major monitoring areas for environmental protection authorities. Huatai Insurance Agency’s maritime business started from 1993. For more than 20 years, the maritime department has been entrusted by the International Ship Owners Mutual Insurance Association, shipping enterprises and hull insurance and liability insurance companies to handle various cases of P&I insurance claims incurred by foreign merchant ships in China. One of the most important tasks is handling ship pollution cases. Upon the occurrence of an incident, the maritime department of Huatai Insurance Agency leverages its professional advantages to coordinate all relevant parties, such as the International Mutual Insurance Association, the shipping enterprise, the maritime administrative authority of China, the decontamination unit and the aggrieved party to discuss and formulate the decontamination plan and the decontamination cost apportionment plan, and coordinated the issuance of the guarantee for the payment of expenses and the guarantee for indemnification liability, so as to ensure that decontamination can be carried out in a smooth and effective manner after the occurrence of an oil pollution incident, which is also an important aspect of reducing pollution damage and economic loss. As of December 31, 2019, Huatai Insurance Agency had a total of 186 clean-up customers and signed 2,402 clean-up contracts.

Case

Settlement of Gas Leakage of Ship “No. 5 CJ GAS” by Huatai Insurance Agency

On 12 January 2019, the liquefied gas on board of Ship “No. 5 CJ GAS” leaked out as a result of the breakdown of safety valve of No.1 Cargo hold at Dongying Port. The accident caused leakage of C3 Propane to the air at a speed of 10 tons per hour. When its concentration attaches to a certain level, an extremely powerful chemical explosion happens with fire. After the accident, the P&I Club entrusted Marine Team of Huatai Insurance Agency to handle the case immediately. In response, Huatai Insurance Agency sent a working team to the site at once to coordinate and handle everything, including emergency coordination with ship’s owner to arrange experts, harmonizing provincial and municipal departments to handle emergency visa procedures for foreign experts, communicating emergency response plan with all parties there and persuading the Claimants to accept the Club’s Letter of Undertaking under the coordination of the Club’s lawyer and Huatai. It largely promoted the efficiency of settlement, which allowed the ship complete its emergency response plan and related legal formalities and returned to Korea the first time. By the time of reducing clients’ economic losses, the settlement decreased the influence on environment led by gas leakage and avoided the risk of secondary accidents.

Social Responsibility for Stakeholders

Responding to Emergencies and Disasters to Mitigate Suffering and Risks

Since 2016, guided by the requirements of China's "13th Five-Year Plan" on optimizing government services and innovating management, government service optimization and management approach innovation have led government reforms at all levels of government. The "New National Ten Acts" for the insurance industry required insurance agencies to provide strong support for enhancing support for people's livelihood. Combined with the actual needs of the government and related pain points, liability insurance had many opportunities in undertaking the transfer of government service functions. China Continent Insurance developed the government assistance liability insurance and has commenced its business in Shandong, Guizhou, Hunan, etc. in 2019, and assisted the local governments in constructing a perfect temporary assistance system by virtue of the insurance instruments.

Projects in Shandong

China Continent Insurance Shandong Branch has been successfully shortlisted in the livelihood blanket insurance project of Shandong Province and has engaged in local disaster people's livelihood projects in 9 cities.

Projects in Guizhou

China Continent Insurance Guizhou Branch, as the main underwriter, has carried out a government assistance project in the Buyi and Miao Autonomous Prefecture in the Southwest of Guizhou Province. The company has assisted in the implementation of the local relocation project and carried out a government assistance project in Zhenning County, Anshun City, which provided assistance support under specific scenarios for residents of the whole county.

Projects in Hunan

China Continent Insurance Hunan Branch actively promoted government assistance projects related to people's livelihood and implemented them in the Beita District of Shaoyang City, the Haoshan District of Yiyang City and the Quyuan Administrative Region of Yueyang City.

With the accelerated urbanization and the increasing concentration of wealth in China, losses caused by natural disasters have become more serious. China Re actively leveraged the protection function of insurance in the society and people's livelihood and more effectively solved the problem of the coverage of losses caused by major natural disasters in China through marketization. China Continent Insurance formulated contingency plans in advance for nationwide natural disasters such as storm, rainstorm and flood to ensure that disaster relief claim settlement could be carried out in a timely, efficient and orderly manner so as to minimize all types of losses caused by disasters and comprehensively improve the level of claim services.

Case

China Continent Insurance Rapidly Responded to Super Typhoon "Lekima"

In the early morning of August 10, 2019, super typhoon "Lekima" landed in the coastal areas of Zhejiang. China Continent Insurance initiated a natural disaster contingency plan timely, established a headquarters/branch joint command and formed a contingency team; 23 seats were added to the 95590 line to ensure that the hot line was in service 24 hours. Staff handling claims of all branches along the route of the typhoon gave up their vacation and fought against the typhoon at work. In the worst-affected Zhejiang Province, China Continent Insurance Zhejiang Branch established 60 working groups, with 255 people of the claims line working at the frontline and in the back office. CCIC dispatched 175 survey cars and 125 rescue cars, sent almost 2.1 million reminding, pre-warning and we-chat messages, visited and inspected 548 corporate customers and opened a green channel of claims for the affected customers.

Social Responsibility for Stakeholders

Devoting to Charity and Building a Harmonious Society

China Re actively leveraged the role of insurance coverage and participated in public welfare activities, such as disaster relief, poverty alleviation, study assistance, assistance for the childless, the handicapped and the elderly, education and medical assistance. By thoroughly participating in anti-poverty works in various places, the Company firmly fulfilled its social responsibilities as a corporate citizen and strengthened its protection capability against social risks.

July 8, 2019 was the seventh National Insurance Publicity Day, China Re systematically launched a variety of publicity activities to allow more people to pay attention to health and insurance during their spare time.



Case

China Re Organized a “7.8 Insurance Poverty Alleviation Running for Charity Activity”

Over 120 employees of China Re joined “7.8 Insurance Poverty Alleviation Running for Charity Activity” in Yuyuantan Park, Beijing, under the theme of “Love Our Country and Family by First Offering Insurance Coverage”. The activity communicated the core concept of “Insurance Makes Life Better” to the public.



Social Responsibility for Stakeholders

Case

“China Continent Insurance-Hope Project Happy Sports Fund” Improved Sports Facilities in Rural Schools

In 2019, China Continent Insurance identified 50 schools as its funding targets, with donations amounting to RMB1 million in total. In the future, China Continent Insurance plans to build 300 hope school playgrounds nationwide, which will each be equipped with a set of sports equipment complying with national standards, including basketball stands, football gates, parallel & single bars, table tennis tables and skipping ropes. In this way, the company could help to improve sports facilities of rural schools in undeveloped areas and old revolutionary areas.

The “China Continent Insurance-Hope Project Happy Sports Fund” is a key charity brand project established by China Continent Insurance at the China Youth Development Foundation. It was inceptioned in September 2013 and also the first special charity foundation in China for the purpose of donating sports facilities to rural elementary schools in poverty-stricken areas.

China Re established a volunteer team called “Convoying You”. The team organized a series of love and warmth activities for the masses, and brought benefits and extended its regard to the local communities where the Company operated. In 2019, the “Convoying You” volunteer team successively held four voluntary activities comprising visiting the senior citizens, poverty alleviation and community maintenance, spending 75.5 hours in total.

Case

China Re Delivered a Volunteer Service to Poor Party Members and Vulnerable Groups in the Minkang Community by Conveying Greetings and Offering Assistance

In March 2019, 11 volunteer members (including 9 party members and 1 democratic party member) of China Re’s “Convoying You” team came to the Sub-district Office of the Minkang Community in Beijing. Accompanied by related staff, they were divided into 2 groups to convey greetings and offer assistance to 6 households of party members and people in poverty in the community, who were disabled people, elderly with severe diseases and no-income parents who raised children and received subsistence allowances. Volunteer members made donations and prepared oil, fruits, cooked food and others for them, by which they delivered warmth to the groups in greatest difficulty in the society.

Case

China Continent Insurance Held a Public Interest Activity of Convoying the National College Entrance Examination in 2019

China Continent Insurance actively practiced the business philosophy of serving the society, and organized and launched a service activity of “Continent Claim Convoying the National College Entrance Examination”. Its branch companies in Fujian, Sichuan, Zhejiang, Henan, Jilin, Heilongjiang, Inner Mongolia, Qinghai and other places provided car-driving services during the examination. Staffs of China Continent Insurance drove to the appointed place on time to ensure that candidates could reach their designated examination halls in advance. Meanwhile, the company launched the “Trust Claim” product. If an accident which is the first accident of the year happens to the sending car between 8 to 18 o’clock during the examination days, and the trust claim is below RMB1,000, a customer could get money directly with his admission ticket, and does not need to provide any claims documents.

Customers

China Re runs its service consciousness throughout the course of operation and management, pays close attention to customer needs, and is committed to providing customers with quality reinsurance and direct insurance products and services.



Social Responsibility for Stakeholders

Service Innovation and Product Diversification

China Re fully recognizes the huge development opportunities nurtured by the implementation of national strategies and the construction of the national governance system. Through product innovation and technological leadership, it further leverages the unique functions of the national reinsurance and the industry's leading role to consolidate its dominant position in the domestic market. In 2019, China Re continued to implement the "China Re Digital" strategy, launched strategic projects on core technology, promoted diversified group operations, and built a technology-driven comprehensive customer relationship management system. China Re continuously improves its social influence and industry ranking and serves the needs of the public and build a world-class company with global competitiveness.

Insurance + Technology Innovation

In terms of technological innovation, China Re deepens the application of new technologies, implements data management and control, and promotes the integration of "insurance + technology". It deepens the application of blockchain technology and continuously strengthens the development of insurance and reinsurance models and platforms.



Case

China Re P&C Signed a Strategic Cooperation Agreement with China Satellite

In September 2019, China Re P&C and China Satellite Navigation & Communications Co., Ltd. signed a strategic cooperation agreement in Beijing under which the two parties will carry out strategic cooperation in smart insurance innovation in the field of commercial vehicles. This alliance between strong partners and the establishment of a close strategic partnership aims to effectively implement the application of scientific and technological achievements such as networked cars and artificial intelligence, promote the integrated development of technology and insurance, and explore the application of intelligent networking technologies in risk identification, insurance pricing, and risk prevention and control as well as the new models for physical industries such as "technology + insurance" empowering commercial vehicles, logistics and so on.



Case

"Insurance + Service" to Explore the Pilot Operation Mode of Elevator Maintenance

In order to implement the *Opinions of the General Office of the State Council on Strengthening the Work on Elevator Quality and Safety*, local and provincial and municipal market regulatory bureaus and other authorities are actively exploring regulatory means such as the application of information technology in elevators and the elevator full life-cycle quality and safety traceability system. China Continent Insurance fully makes use of the "insurance + service" model to form a new social co-governance model of mutual supervision, mutual reinforcement, and risk sharing among regulators, insurance companies, maintenance companies, Internet of Things, property companies, owners and other stakeholders to jointly guarantee the quality and safety of elevators. In 2019, the project was launched successively in Shaanxi, Chongqing, Guangxi and other places.

Social Responsibility for Stakeholders

Platform Innovation

Based on the main business of reinsurance, China Re is actively building an open and innovative shared service platform and uniting multiple parties to continuously provide comprehensive and constantly upgraded insurance products and services for capacity building of overseas risk protection.



Case

China Re built the “Zai•Tong” Belt and Road Integrated Service Platform

In 2019, in response to the property risks facing the projects of enterprises “going global”, China Re built the “Zai•Tong” Belt and Road integrated service platform. This was the first Belt and Road service platform in China that realized risk awareness and business connectivity, providing risk maps for a variety of overseas natural disasters such as earthquakes and floods, and risk information such as sovereign credit, kidnapping and turmoil, as well as online insurance business consulting, business training and customized integrated risk solutions.



Case

China Re Focused on Medical and Health Protection for Overseas Personnel and Builds the “Zai•Yi” Platform

In 2019, in response to the protection blind spots in connection with various special risks such as the frequent outbreak of infectious diseases and limited medical conditions in Africa, China Re, with the strong support of NHC, promoted the “Medical Health Protection Project for Overseas Personnel” and created an online “Zai•Yi” platform for “insurance coverage + medical health” services to provide insurance coverage and health care services to Chinese citizens aiding Africa through the integration of multiple resources such as medical health, insurance and expert think tanks, and solve the medical health and insurance coverage pain points of Chinese citizens aiding Africa.

Social Responsibility for Stakeholders

Service Innovation

In terms of health insurance, China Re has shifted from traditional health insurance products to personal health risk management, insurance and services, promoted the transformation of the health insurance industry towards health intervention and managed care, and further developed Internet medical services, P2P health insurance and other business models. China Re strives to build a “health insurance + health management” closed-loop business model aiming at the managed care model to plan and integrate health management service resources. Based on networking, platforms (development of mobile apps) and refinement, the online and offline are combined to improve the professional capabilities of health management service.



Case

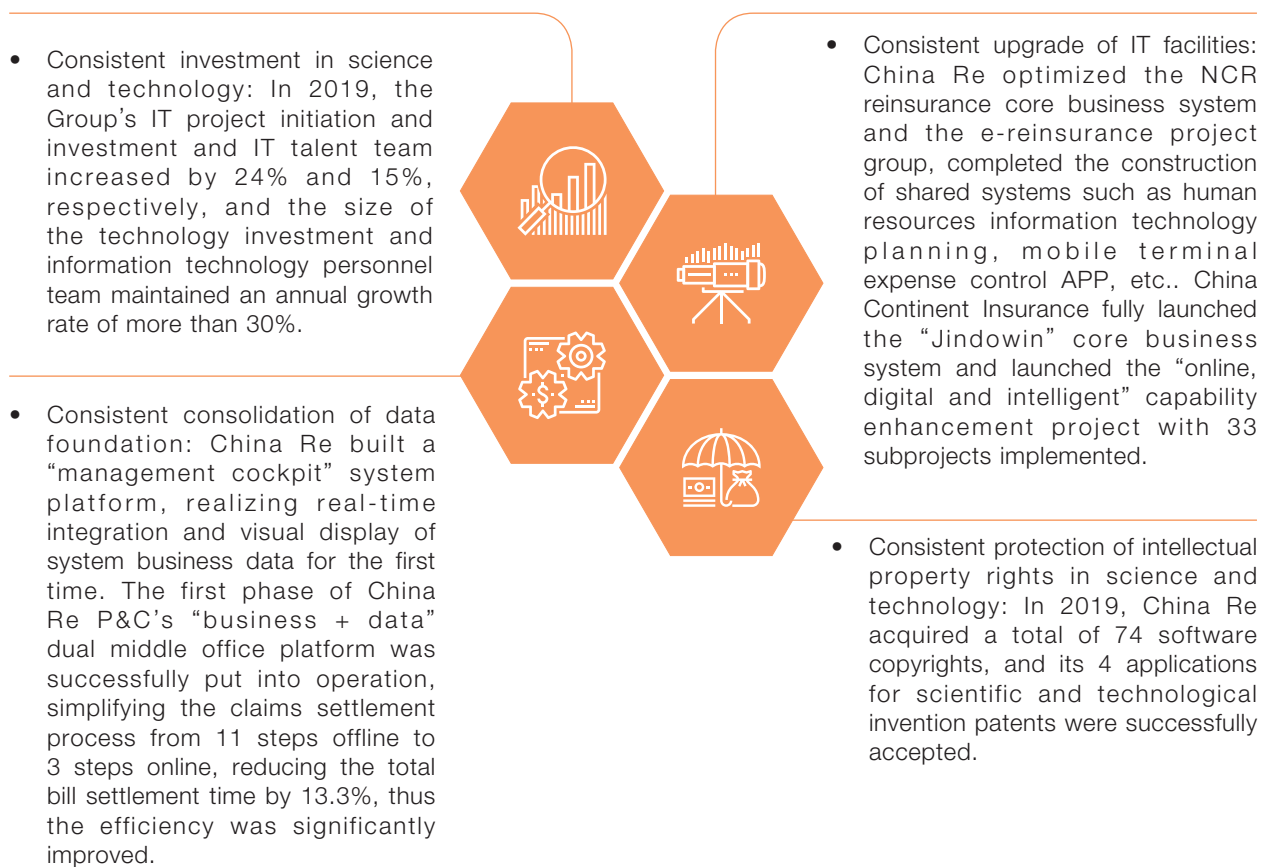
China Re Life Cooperates with Meditrust Health to Create Innovative Medical Platform

After years of development, China Re Life has become a high-traffic platform in the life insurance industry (serving over 100 direct insurance companies and indirectly serving over 100 million customers). Against the backdrop of the rapid development of Internet medical services, the company will seize the opportunity to explore insurance opportunities in the health and pension sectors, cooperate with Meditrust Health in the innovative medical payment sector, and jointly explore the construction of an Internet insurance medical platform through technology innovation, business model innovation, and value network building.

Social Responsibility for Stakeholders

Smart Service Empowered by Technology

2019 was an important year for China Re's digital transformation. The "China Re Digital" strategy focused on the four areas of external innovation, technological empowerment, internal foundation, and IT management, and remarkable results were achieved in the digital transformation. In response to proposition of the era to build a science and technology power, China Re followed the trend of technological advancement, striving to promote the in-depth integration of cloud computing, big data, artificial intelligence, blockchain, etc. with the insurance business and the operation and management of the Company. The Company continued to empower model innovation and intelligent transformation with new technologies to constantly enhance the Group's value creation capabilities and move it towards a new digital future.



Social Responsibility for Stakeholders

In 2019, China Re issued the *Management Measures of China Reinsurance (Group) Corporation for Comprehensive Information Technology Application* and released a complete set of institutional documents concerning the information security management system, covering all 114 control points in 14 control areas under the ISO27001 system. China Re established an information security management organization and specified the responsibilities of the organization from the decision-making level, the management level to the executive level. China Re established the information security management policy and the information security incident emergency response organization and the emergency response process. The entire system put forward specific management and control requirements for all aspects of China Re's information technology construction activities, which effectively reduced the probability of information security incidents through regulated management.



Case

China Continent Insurance Opens the New Digital Insurance 4.0 Era

China Continent Insurance's next-generation core business system was officially released, opening the new digital insurance 4.0 era. China Continent Insurance's next-generation core business system runs on "private cloud + micro service", enabling deployment within minutes, which can quickly meet the front-end massive concurrent business needs of the front end. Historic transition has been achieved in the three major capabilities of system security, scalability, and reliability. At the same time, the "product factory" built inside the new system can encapsulate the relevant information of insurance products according to functions, and then quickly personalize the configuration according to user needs to achieve comprehensive protection. The new system leads the industry in many aspects such as componentization, refinement, hierarchy, scalability, and business marketization.



Case

"China Re Digital" Innovation Salon

In order to better promote the implementation of the "China Re Digital" strategy, China Re, in conjunction with technology companies, research institutes, and universities, organized a series of "China Re Digital" innovation salons to introduce the latest technological developments and advanced industry cases, to innovate combining the actual scenarios of reinsurance business, and to explore the way of synergistic development of insurance technology and insurance business.

There were five sessions in the "China Re Digital" Innovation Salon series with themes of "IBM Workshop", "Remote Sensing and Smart Construction Sites", "Internet of Vehicles and Urban Lifelines", "Cyber Risk and Paid Data Exchange", and "Internationalized IT" respectively to form 23 innovation points and multiple incubation innovation projects, covering three areas of business innovation, efficiency improvement, organization and business innovation, underwriting, involving multiple aspects of underwriting, claims service, billing, risk control, and services, and a number of technologies such as artificial intelligence, the Internet of Things, and blockchain. These sessions have inspired and informed the preparation of "China Re Digital" 2.0 plan.

Social Responsibility for Stakeholders



Case

“Easy Fund” Project Won the CITE2019 “Excellent Blockchain Application Innovation Case Award”

In April 2019, at the CITE2019 China International Blockchain Technology and Application Conference held by the Ministry of Industry and Information Technology and the Shenzhen Municipal People’s Government, China Re’s “Easy Fund” project won the CITE2019 “Excellent Blockchain Application Innovation Case Award”.

This project is a direct insurance and reinsurance innovation practice project jointly created by China Re Information Technology Center, China Re P&C and China Re Life in cooperation with Huatai Property & Casualty Insurance and Qingsongchou Network Technology Company. It uses blockchain technology to solve the problem of reliable transmission of information between multiple agents, realizing the whole-process handling of insurance sales, underwriting, claims service, and reinsurance business, and explores and practices a new business model of direct insurance and reinsurance featuring real-time data transmission and information exchange.

Quality Service to Upgrade Customer Experience

China Re consistently implements service consciousness in all aspects of operation and management, further explores customer needs, provides high-quality, efficient and considerate products and services to the society and customers, improves customer satisfaction, ensures customer information security, and optimizes customer experience.

China Re has long focused on protecting customer privacy. In terms of protecting the information security of customers and individuals, it has designed a personal data protection system in accordance with the *National Cyber Security Law of the People’s Republic of China* and the international standard *General Data Protection Regulations*, and internally established the *Guidelines of China Reinsurance (Group) Corporation for Personal Information Protection Compliance* and other regulations.

Social Responsibility for Stakeholders

China Re continuously standardizes its brand image management, to improve its customer service quality and optimize customer experiences. It strictly abides by national laws and regulations such as the *Advertising Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, and the *Provisional Measures on Administration of Internet Advertisements*. China Re had formulated a number of brand management systems and regulations including the *Management Measures of China Reinsurance (Group) Corporation on Brand Publicity*, the *Website Management Measures of China Reinsurance (Group) Corporation*, the *Management Rules of China Reinsurance (Group) Corporation on News Releases*, and the *Provisional Measures of China Reinsurance (Group) Corporation on Management of News Spokesman*, the *Visual Identification System Handbook of China Reinsurance (Group) Corporation*, and amended in 2019 the *Management Measures of China Reinsurance (Group) Corporation on Reputation Risks*, to carry out disciplined and effective internal and external publicity, and implement relevant brand image maintaining work.

Meanwhile, based on the relevant regulations and requirements of the State Trademark Bureau of the State Intellectual Property Office, China Re continuously regulates its trademark management and conducts daily monitoring on its trademarks and domain names. It raises objection on similar trademarks in a timely manner to protect its legitimate rights and interest in the trademarks.

Case China Continent Insurance Wholeheartedly Builds the “CCIC Sure Pay” Service Brand

On October 30, 2019, China Continent Insurance held a conference on its claims service brand at the Shanghai Tower to officially launch its CCIC Sure Pay service brand, focusing on etiquette to create a simple, user-friendly, and warm claims service.

The core content of the CCIC Sure Pay is the service of “Triple Privileges, One Set of Etiquette”, including the realization of the settlement of claims by the client himself, and the provision of three major injury care services (that is, providing warm visiting services when the injured are hospitalized; providing escort services to the injured who are discharged; and providing professional escort services when the injured are assessed for disability), intelligent claims services, and other services. Besides, unified, regulated, and standardized services are provided for claim customers. CCIC Sure Pay not only has the refinement and practice of Chinese humanistic concepts, but also the creation and application of updated technology, so that customers can feel respected when they claim, and truly enjoy the protection and services of purchasing insurance products.

Employees

China Re adheres to the “people-oriented” principle by guiding its employees, caring about their the work and life, protecting their basic rights and interest, providing employees with diversified training, exchange and development opportunities, creating a healthy and safe working environment, and improves employees’ enthusiasm and cohesion within the Group.



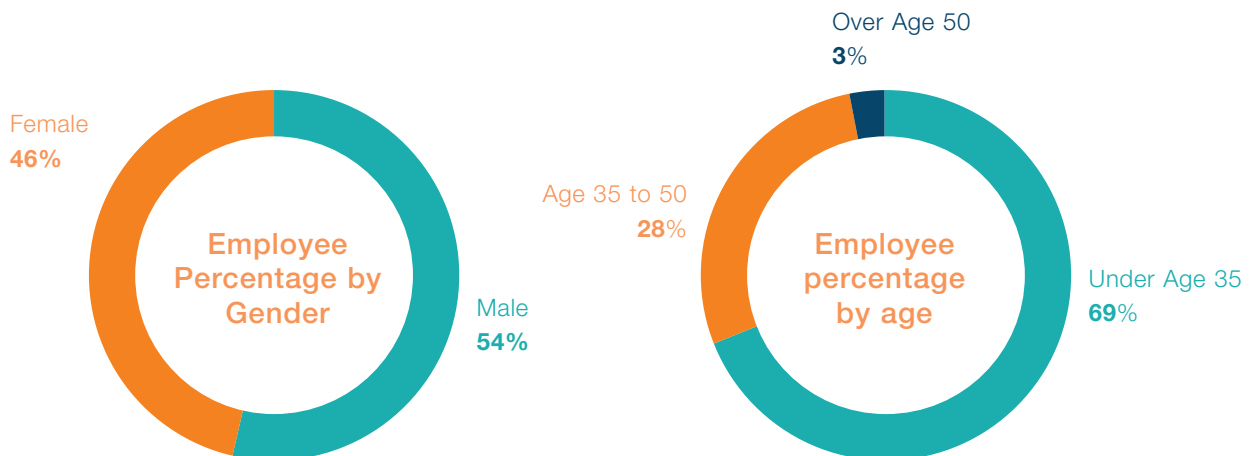
Social Responsibility for Stakeholders

Protecting Personal Interest of Employees

China Re strictly complies with the *Labor Law of the People's Republic of China*, *Labor Contract Law of the People's Republic of China* and other national laws and regulations, and strictly implements the *Labor Contract Management Measures*, *the Provisional Measures on Recruitment, Employment and Management of Employees*, and other rules and systems from beginning to end. China Re signs labor contracts with employees, insists on the principle of fair employment, maintains legitimate rights and interest of the employees, and adheres to a zero tolerance policy to all kinds of discrimination based on gender, nationality, religion and age in terms of recruitment, remuneration and benefits, employee training and career development. China Re has signed labor contracts with 100% of employees and prohibits employment of child labor and force labor. By the end of 2019, China Re had 66,175 employees in total, including 54,656 contract employees.

Employment Type	Number of Employees
Contract employees	54,656
Workers dispatched by labor dispatching company	10,969
Employees under labor service agreements	550

China Re respects and attaches importance to the legitimate rights and interests of all employees, and is committed to safeguarding the fundamental rights and interest of its employees as well as providing benefits to the employees. Therefore, in this regard, in addition to the primary welfare security system composed of basic endowment insurance, basic medical insurance, unemployment insurance, employment injury insurance, maternity insurance and housing provident fund, China Re also provides the employees with supplementary medical insurances and pension security (enterprise annuity) to promote effective implementation of all benefits.



Social Responsibility for Stakeholders

Driving Employees to Participate in Democratic Management and Democratic Supervision

The trade unions of China Re Group at all levels made bold attempts to implement the democratic management and democratic supervision of employees, continuously promoted the establishment of a sense of responsibility for employees being owners of the enterprise, transformed passive participation into active management, and strengthened the role of employee representatives' general meeting and member representatives' general meeting. The trade unions actively solicited opinions and made advice and suggestions on major issues related to the work and life of employees, implemented the review system of the employee representatives' general meeting in the aspects of performance bonus distribution, enterprise annuity system, and improvement of member benefits, etc., and fully listened to the opinions of employees to ensure their interests. The trade unions actively led the female workforce to study the regulations on female employees, helped them to safeguard their legitimate rights and interests in accordance with the law, and established the awareness of the "active, legal and scientific safeguarding of rights".

Facilitating Career Development of Employees

Talents are the foundation for China Re's successful implementation of the "One-Three-Five" strategy. China Re insists on the human resource policy of "nurturing employees internally and recruiting external talents. Aiming at employment of talents possessing both integrity and ability with an emphasis on morality, China Re has also established the employment principle of "competence and performance". Focusing on the strategic fulcrum of "platform, technology and globalization", China Re will strive to build a talent team consisting of core, international and technological talents.

China Re has always adhered to the principle of internal training, external introduction as the principle, targeted training of young staff, middle-level and high-level talents, especially to the introduction of new high-quality graduates attention and training.

Employee Benefits Improvement

In 2019, China Re aimed to improve employees' sense of gain and satisfaction, and strove to provide targeted services to employees. In terms of supplementary pensions (the enterprise annuity), in response to the requirements of *Measures for the Management of Annuities in State-owned Financial Enterprises* issued by the Ministry of Finance, the Group increased the enterprise annuity payment ratio, and improved the retirement benefits for employees. In terms of supplementary medical care, a comprehensive medical insurance system with comprehensive coverage and strong protection has been established, which has greatly reduced the burden of medical treatment for employees. The steady improvement of welfare services has mitigate employees of their anxiety.

Talent Introduction

China Re regards expansion of recruitment channels and scopes as an important source for senior level talent team building. In 2019, giving prominence to the orientation of "advanced talents", the Group have brought kinds of top talents for its senior management, underwriting, investment, actuary, risk management and information technology, as well as for its cadre teams of Party affairs and discipline inspection so as to optimize the structure and level of talent teams. Focusing on the recruitment of high-quality graduates, the Group supplemented talents for the information technology center and international reserves, which become a strong support for "China Re Digital" and "Internationalization".

In 2019, China Re has diversified means and channels for talent recruitment. It introduced the "cloud platform" for recruitment management, established talent model, and introduced a number of evaluation tools to improve the level of digitized, scientific and cooperative in recruitment.

Social Responsibility for Stakeholders

Employee Training

China Re highly values training, and has formulated a series of training management system such as *Provisional Measures of China Reinsurance (Group) Corporation on Administration of Staff Education and Training* to continue improving the training system, and improving employees' quality and competence. In addition to compliance with unified training requirements of the Company, the subsidiaries of China Re Group also organize targeted training based on their own business features.

In 2019, China Re has organized diversified training programs. In order to promote the implementation of strategies, the Company organized training for senior-level managers and young officials, and effectively improved the strategic awareness and abilities of the managers; targeting on promoting the business development, the Company organized "Chaucer's China Tour" training, strategy and information line training to effectively enhance the professional capabilities of employees and promote the Company's business growth; Targeting on promoting the improvement of employees' ability, the Company organized department-level and new employee training through the transfer of experience, simulation exercises, etc., to make up employees' shortcomings in ability and quality. The Company will further integrate the training platform and resources at home and abroad to promote the talent training system. In 2019, the training at all levels covered 100% of employees. The average training duration of male employees and female employees in the headquarters were 27.4 hours and 29 hours respectively. In 2019, the employee training situation by level or gender is as follows:

Indicator		Percentage of trained employees (%)	Average employee training hours (hours)
Training completed by employee category	Senior management	100.0	118.5
	Middle management	96.1	88.2
	Staff	87.8	27.8
Training completed by employee gender	Male	89.7	27.4
	Female	86.3	29.0



Case China Re Continually Implement the "Spark" Program

In 2019, China Re continually implemented the "Spark" Program to encourage employees of the Company, especially young employees, to initiate their own perspectives, develop strategic and practical research projects in the form of project declaration. The program aims to strengthen the professional skills of employees, build a research team, and promote the formation of a series of excellent research projects.

In 2019, the "Spark" Program concluded 121 researches covering eight topics such as platform development, technology application, globalization, and contribution to national strategies, resulting in research reports with one million words or plus. China Re promoted innovation and transformation in product, technology, and service through research, highlighting its status of the national reinsurance team and the main force in the market. At the same time, the "Spark" Program launched a variety of activities to attract young employees to participate, including the "Spark Elite Gathering", "Spark" online celebrity road shows, "Spark to Fire" sharing meetings, "Spark" online videos, etc., all of which combined created a "circle of friends" for China Re's innovation and research resources.

Social Responsibility for Stakeholders

Employee Care

China Re values the life safety and property safety of employees, protects the occupational healthy rights and interests of employees, and keeps improving the comprehensive security and governance network, and promoted political stability, security precautions, and disaster prevention and reduction, in accordance with *the Labor Law of the People's Republic of China, the Regulations on Worker's Compensation Insurance, the Law of the People's Republic of China on Prevention and Control of Occupational Disease, the Fire Prevention Law of the People's Republic of China* and other relevant laws and regulations.

In 2019, actively responding to the National Safety Education Month, the Disaster Prevention and Reduction Day, the Safety Production Month and other safety themes, China Re promoted safety knowledge in the Group and created a healthy and safe work environment through various publicity, training and education. China Re achieved zero fatal safety accidents or major injury accidents in 2019.

China Re attaches great importance to the physical and psychological health of its employees as well as their leisure life to advocate a balance and mutual reinforcement between efficient work and a healthy life. In 2019, China Re conducted a survey of needy employees and accurately located 330 employees and their families in need who met the criteria for conveying greetings stipulated in the *Interim Measures for the Management of Warmth-Offering Activities of the Unions of China Reinsurance (Group) Corporation*.

China Re has organized healthy and diversified recreational and sports activities as an important carrier for caring about and serving employees and enriching their life. The Company built a broad stage for employees to exercise, to communicate, and to show their talent. At the same time, a healthy, civilized, positive and optimistic cultural atmosphere is created.

Case

China Re held a Tea Party to Commemorate the 70th Anniversary of the Establishment of the Company and the 20th Anniversary of the Founding of the Group

On October 18, 2019, China Re held a tea party, under the theme of “developing with China in the new era”, to commemorate the 70th anniversary of the establishment of the Company and the 20th anniversary of the founding of the Group. Representatives of retired cadres, 108 entrepreneurs at the beginning stage of the Company and employees who have served the Company for 20 years were invited. The Company paid tribute and extended its regards to the older generation of employees and presented commemorative trophies to the employee representatives. The tea party gathered generations of employees together to share the magnificent development process of the Group. These employees retold their stories of braving difficulties and working hard, evoked memories of the past and expressed their anticipation and high expectation for the future of the Company.



Social Responsibility for Stakeholders

Case

China Re held an Essay Contest under the Theme of “Remain True to Our Original Aspiration and Reinsurance as the Core Business”

On November 19, 2019, China Re successfully held the top 10 essay contest under the theme of “Remain True to Our Original Aspiration, and Reinsurance as the Core Business” to celebrate the 70th anniversary of the People's Republic of China and the 70th anniversary of the establishment of China Re. The First, Second and Third Prizes and the Team Prize were finally awarded through video display, live speech and live interaction and other activities. This competition inspired cohesion and a sense of honor and mission of employees to pursuit “China Re Dream” in the new era.



Case

China Re held an Activity for the Commemoration of the 100th anniversary of the May 4th Movement

On May 7, 2019, China Re held an activity to commemorate the 100th anniversary of the May 4th Movement with the theme of “inheriting the spirit of the May 4th Movement and fulfilling the mission of the times”. Nearly 130 employees participated in the activity.

The commemoration activity comprised three parts: commendation of role models, themed discussion and themed torch relay, which fully demonstrated the spirit of China Re employees to forge ahead and work hard.



Social Responsibility for Stakeholders



Case China Re held the 2019 Employees Sports Game

In May 2019, China Re held the 2019 Employees Sports Game with the theme of “being a healthy and happy dreamer”. The activity included three parts: quiz show, long-distance running and sport games. All employees actively participated in the games and nearly 1,000 employees participated in all 93 events.



Case China Re Life Organized a Tree Planting Activity

In March 2019, China Re Life organized a tree planting activity in Huairou base. More than 40 employees and retired cadres of China Re Life participated in the activity to protect the ecological environment, green the city, which embodied the social responsibility of the company. 100 saplings were planted in the “love forest”, which added a touch of green to the spring in Beijing. The tree planting activity has been held for 9 years in a row.



Social Responsibility for Stakeholders

Business Partners

China Re has always been in close contact with partners to explore the way to win-win. It collaborates with various parties such as reinsurance and insurance companies and suppliers to achieve sustainable development.



Social Responsibility for Stakeholders

Win-win Cooperation to Build a Responsible Supply Chain

In order to strengthen the management of suppliers and create a good cooperative relationship, China Re has formulated a series of regulations including *Procurement Management Measures of China Reinsurance (Group) Corporation*, *Rules for the Management of IT Providers of China Reinsurance (Group) Corporation*. These measures stipulate detailed rules and regulations such as management responsibility for material procurement, supplier management, and purchase contract approval. In addition to optimizing its own internal processes and controls, China Re has also incorporated the environmental and social performance of the suppliers into the supplier evaluation, and gives priority to the procurement of energy-saving and environmental-protection products on the principles of openness, fairness, justness and integrity and efficiency.

China Re has established a centralized procurement management committee, responsible for reviewing the management measures related to centralized procurement and centralized procurement project plans within the Company, etc. and approving procurement according to its authority. In 2019, in order to further regulate the operation of single-source procurement, China Re issued the *Notice on Further Regulating Issues Concerning Single-Source Procurement*.

Collaboration and Contribution for Common Development

China Re always believes in win-win cooperation and develops in collaboration with reinsurance and insurance companies. Besides, China Re works with CARP and CNIP to fulfill risk management and to mitigate major risks. It also carries out academic research and other cooperation with external regulators and academic institutions so as to jointly promote the progress of the industry.

CARP

CARP is a community organization jointly initiated and formed by 23 insurance companies that possess agricultural insurance operation qualifications in China with China Re P&C in November 2014 with approval of the former CIRC. Since its establishment, the CARP has fit in the reform development of agricultural insurance in China, makes active contributions to the agricultural modernization and the agricultural structural reform on the supply side, and plays an important role in expanding security ability, supporting innovative development, stabilizing the agricultural insurance system, protecting farmer's interests, and implementing rural revitalization strategies, poverty alleviation strategies and grain safety strategies.

In 2019, CARP and the National Meteorological Center jointly compiled the *Agrometeorological Disaster risk Atlas of China*. It brings together the achievements of the National Meteorological Center and CARP in the past two years in the simulation and analysis of four major agrometeorological disasters, such as drought, flood, heat injury, and chilling injury, and the disaster events of five major food crops. This is the first agrometeorological disaster risk atlas compiled according to the needs of the insurance industry specifically in China, which has important reference value for the evaluation of regional disaster risk and determination of regional premium rate of major grain crops in China.

Social Responsibility for Stakeholders

CARP actively supports its member companies in carrying out insurance innovation for agricultural products with local advantages and features. In 2019, CARP provided special technical services and reinsurance underwriting capacity support for a variety of agricultural products with local features and advantages, such as Zhejiang Wendan Honey Pomelo Chilling Injury Index, Anhui Xuancheng White Tea Chilling Injury Index and Shaanxi Hanzhong Tea Leaf Chilling Injury Index. It effectively enhances the capacity of agricultural insurance for the development of agricultural products with local features, and effectively promotes the advancement of industrial poverty alleviation and the development of local economy. It has effectively promoted industrial poverty alleviation and economic development with local characteristics. In the above-mentioned product projects, CARP has provided more than RMB30 million in total for risk coverage and assumed 40% of the project risk.

As to carrying out the insurance pilot work, in 2019, in accordance with the spirit of the *Notice of the Ministry of Finance, the Ministry of Agriculture and Rural Affairs and the China Banking and Insurance Regulatory Commission on Carrying out the Pilot Work of Full Cost Insurance and Income Insurance for Three Major Grain Crops*, CARP successively visited relevant authorities such as finance, CBIRC, and agriculture and rural affairs in six pilot provinces which included Inner Mongolia, Liaoning, Anhui, Hubei, Shandong and Henan, and took the initiative to communicate with seven member companies involved in the pilot work to link with the reinsurance coverage scheme. In 2019, in the pilot work of full-cost insurance and income insurance carried out in 24 granary counties of the 6 provinces, CARP underwrote a total of 12.67 million mu of wheat, corn and rice, providing risk coverage of RMB11.5 billion for farmers. Of which, RMB2.46 billion were taken by CARP through the reinsurance scheme, accounting for 21.4% of the total pilot risk.

CNIP

Over the past 20 years, CNIP and the nuclear industry have been sharing weal and woe, forming a community of a shared future with shared risks and interests. Now CNIP becomes an important platform, on which, the insurance industry supports the development of the national nuclear industry and serves national nuclear risk management. The past 20 years have seen its expansion from a company with 5 branches at the time of establishment to 29 branches. Today, its domestic business underwriting capacity ranks second in the world. It has built a scientific operation and management system for nuclear catastrophe insurance, which covers the whole industry chain of the nuclear industry and various segments of nuclear technology utilization, including the front-end of the nuclear fuel cycle, nuclear facilities in operation and radioactive waste storage, disposal and other aspects, with a coverage time span of nearly 100 years. Moreover, CNIP's service of insurance coverage and risk management services covers all nuclear power generating units in operation, relevant nuclear facilities and nuclear activities in China, providing insurance guarantee for nuclear assets more than RMB800 billion and more than 20,000 front-line staff. Thus, it has built a comprehensive insurance coverage for the nuclear industry and nuclear technology utilization. As nuclear risk is a very special catastrophic risk, which needs to be managed and diversified in the most reliable and effective way, the nuclear insurance pool system has great advantages in this field.

As an insurance industry alliance, CNIP has actively implemented the application of blockchain technology, and released the first nuclear insurance blockchain operation service platform in the world — “Nuclear • Star” platform. The platform makes use of the features of blockchain, such as traceability and tamper-resistance, to realize trusted storage, which greatly strengthens the security of data. Besides, the platform is flexibly built in a service-oriented way, so as to optimize the service processes and functions. Thus, the efficiency and level of operation service are improved. Since January 1, 2019, the functions related to business opportunity negotiation, accounting processing, claims management and services for CNIP members, etc. in the nuclear insurance business have been managed online, and important documents and data have been saved on the chain. The release of the “Nuclear • Star” platform is an important move taken by CNIP to improve its service and professional technical capability through scientific and technological innovation. It is also an important application practice of the insurance industry to implement President Xi Jinping's indication of “taking blockchain as an important breakthrough in independent innovation of core technologies”.

Social Responsibility for Stakeholders

In 2019, executive office of CNIP issued two research reports: *Research on the Entity Risks of Nuclear Insurance* and *Research on the Construction of Nuclear Damage Compensation System*. The reports studied the establishment of a nuclear accident damage compensation system suitable for China's national conditions, which filled the research gap in this field.



Case

The Summit Forum on the 20-year Development of the China Nuclear Insurance Pool Was Successfully Held in Beijing

On November 7, 2019, the China Nuclear Insurance Pool held a summit forum on its 20-year development in Beijing. This forum thoroughly implemented the “Four Equal-Importances” nuclear safety concept put forward by President Xi Jinping. It summed up the development experience of the pool in the past 20 years by taking “strengthening the construction of the Insurance Pool and supporting the development of the nuclear industry” as the mainline. It also promoted the pilot work of radiation safety liability insurance for high-risk radioactive sources, and the establishment of liability insurance in the field of radiological logging of radioactive sources above Class III and industrial mobile flaw detection. The forum discussed the new situation of nuclear safety management and new tasks for the development of the nuclear industry since the implementation of the *Nuclear Safety Law*, and explored how CNIP could better serve the development of the nuclear industry and nuclear risk management, support the development of the real economy, and work with various parties to build a higher standard nuclear security community with a shared future.



Social Responsibility for Stakeholders

Ecosystem of Cooperation

China Re has business with more than 1,000 partners, covering more than 100 countries around the world, and provides risk coverage of approximately RMB200 billion each year. The Company has an overseas cooperation network covering 135 countries and regions, and has made a positive breakthrough in business. In 2019, the Company continued to expand its friend circle and actively carried out diversified and efficient strategic cooperation with governments, enterprises and academic institutions at home and abroad. A total of 38 domestic strategic cooperation agreements and 31 overseas strategic cooperation MOU were signed. The cooperation institutions include SASAC, China Export & Credit Insurance Corporation, China Great Wall Asset Management Co., Ltd, the Industrial and Commercial Bank of China Limited, China Eastern Airlines, China National Nuclear Corporation, China National Chemical Engineering Group Corporation Ltd., and JD Group, etc.. Through an alliance among strong partners, China Re could serve the national strategy and real economy development better.



Case

China Re Promotes the Establishment of China Security Insurance Pool (CSIP)

In response to the risks of kidnapping and blackmailing often faced by “going-global” companies, China Re promoted the establishment of China Security Insurance Pool (CSIP) by five leading security insurance companies in China in May 2017 and entered into exclusive strategic cooperation with the CSIP to initiate the first integrated risk solution “Chinese Security Insurance for Chinese Nationals”, focusing on providing insurance coverage for kidnapping and ransom for overseas employees of Chinese companies, as well as pre-security precaution, post-professional ransom negotiation and emergency rescue service. As of December 31, 2019, the insurance had covered all “going-global” companies registered in Chongqing and Jiangsu Province and had been extended to other enterprises including China Railway Construction Corporation, PetroChina, Hangzhou Jinjiang Group and SEPCO Electric Power Construction Corporation, providing risk coverage of nearly RMB500 billion in total.



Case

China Re and the Zhuhai Municipal Government signed a Strategic Cooperation Agreement

As an important node city and gateway hub of the Guangdong-Hong Kong-Macao Greater Bay Area, Zhuhai's future development is crucial to promoting the construction of the Greater Bay Area. On October 21, 2019, China Re and the Zhuhai Municipal Government signed a strategic cooperation agreement. The two parties will jointly promote the innovation of cross-border public insurance service in the Greater Bay Area from a strategic, long-term, and overall perspective, strengthen cooperation in the research and development of reinsurance-driven innovative insurance products, and carry the insurance coverage function forward to serve the nation's Belt and Road construction.

Social Responsibility for Stakeholders

In 2019, the international business development channels and global influence of China Re have been significantly enhanced, and its international business management capabilities have steadily improved. The Group continues to strengthen international business cooperation, establish a multi-level, multi-line international business management communication mechanism, and create a collaborative and interactive international reinsurance integration platform. Now it has established reinsurance business relationships with 437 insurance companies in 59 countries and regions, underwritten 20 overseas key projects, cooperated with reinsurance companies in South Africa and Spain, with its business basically covering the whole Latin America.

- China Re completed the delivery of all operating entities of Chaucer and successfully completed the smooth integration of Chaucer.
- China Re Singapore Branch was approved to add life reinsurance business.
- The establishment of China Re Property Insurance's Malaysia branch was approved by the CBIRC.
- Chaucer Insurance Company Designated Activity Company obtained the approval of qualification of E & S (Excess and Surplus) business in the US.
- China Re and Portugal Fidelidade Insurance Group reached a consensus on cooperation, signing a memorandum of understanding on commercial cooperation in the Belt and Road construction.
- China Re signed a memorandum of understanding on business cooperation with Internacional, the largest insurance company in Panama.
- China Re signed a memorandum of understanding on business cooperation with MAPFRE, the largest insurance group in Spain.
- China Re HK was officially licensed by the Hong Kong Insurance Authority.

ESG Index

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	B4 : Labour Standards	General Disclosure		67
		B4.1	Description of measures to review employment practices to avoid child and forced labour.	67
		B4.2	Description of steps taken to eliminate such practices when discovered.	67
Social Operating Practices	B5 : Supply Chain Management	General Disclosure		74
		B5.1	Number of suppliers by geographical region.	/
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	B6 : Product Responsibility	General Disclosure		59-61, 64-65
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	B7: Anticorruption	General Disclosure		23
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Social Community	B8: Community Investment	General Disclosure		25-31, 56-57
		B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	25-31, 56-57
		B8.2	Resources contributed (e.g. money or time) to the focus area.	25-31, 56-57

Definitions

“Articles of Association”	the articles of association of our Company as adopted at our shareholders’ meeting held on 26 June 2015, 24 October 2017, 28 June 2018 and approved by the insurance regulatory authority in the PRC on 9 July 2015, 2 March 2016 and 16 January 2019
“Belt and Road Initiative” or “Belt and Road”	Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road 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”	the board of directors of our Company
“Board of Supervisors”	the board of supervisors of our Company
“C-ROSS”	China Risk Oriented Solvency System, which is China’s second generation insurance solvency regulation system
“CARP”	China Agricultural Reinsurance Pool
“CBIRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會), including its predecessor, China Insurance Regulatory Commission (中國保險監督管理委員會)
“Central Huijin”	Central Huijin Investment Ltd.
“Chaucer”	the collective name of China Re International Holdings Limited, Chaucer Insurance Company Designated Activity Company and China Re Australia HoldCo Pty Ltd.
“China Continent Insurance” or “CCIC”	China Continent Property & Casualty Insurance Company Ltd. (中國大地財產保險股份有限公司), a subsidiary of the Company incorporated in the PRC on 15 October 2003. The Company holds 64.3% of its shares
“China Re AMC”	China Re Asset Management Company Ltd. (中再資產管理股份有限公司), 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 HK”	China Reinsurance (Hong Kong) Company Limited (中國再保險(香港)股份有限公司), a subsidiary of China Re Life licensed and incorporated by Hong Kong Insurance Authority on 16 December 2019
“China Re Life”	China Life Reinsurance Company Ltd. (中國人壽再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 16 December 2003
“China Re P&C”	China Property and Casualty Reinsurance Company Ltd. (中國財產再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 15 December 2003
“CNIP”	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” or “Group Company”	China Reinsurance (Group) Corporation (中國再保險(集團)股份有限公司)
“Group”, “China Re Group”, “we” or “our”	our Company and its subsidiaries (except where the context requires otherwise)
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

**“Hong Kong Stock Exchange”
or “HKEX”**

The Stock Exchange of Hong Kong Limited

“Huatai Insurance Agency”

Huatai Insurance Agency and Consultant Service Limited (華泰保險經紀有限公司), a subsidiary of the Company incorporated in the PRC on 1 March 1993. The Company holds 52.5% of its shares

“Lloyd’s”

the Society of Lloyd’s, a global leading specialised P&C and liability insurance market

“Ministry of Finance”

the Ministry of Finance of the PRC (中華人民共和國財政部)

“NHC”

National Health Commission of the PRC (中華人民共和國國家衛生健康委員會)

“PRC Company Law”

the Company Law of the PRC 《中華人民共和國公司法》, 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

“PRC Insurance Law”

the Insurance Law of the PRC 《中華人民共和國保險法》, 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

“RMB” or “Renminbi”

Renminbi, the lawful currency of the PRC

“SASAC”

State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)

Feedback

Dear readers,

Thank you for taking the time to read *China Reinsurance (Group) Corporation 2019 Corporate Social Responsibility Report*. We look forward to your feedback. Please send us your completed questionnaire by mail, e-mail after scanning, or by fax, or call us directly to offer your opinions.

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1. Which type of stakeholder belongs to you or your work unit of China Re?

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

2. Have you read the China Reinsurance (Group) Corporation Corporate Social Responsibility 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 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 (taking into account both positive and negative aspects of performance, whether it meets your information needs)**
☐ 3 points (good) ☐ 2 points (mediocre) ☐ 1 point (poor)

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



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