



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

2020 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’ expectations and demonstrating China Re’s concepts, management, actions and performance related to the environment, society, corporate governance and sustainable development.

Reporting Reference

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

Reporting Principles

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

Materiality: China Re invites its stakeholders to participate in the determination of the material topics of the Report, and discloses the methods for determining the material topics in the Report based on the “Stakeholder Participation Procedure” and the “Materiality Assessment Procedure”. In this Report, a materiality matrix is disclosed to certify that both internal and external stakeholders have participated in all the events and that the information has been disclosed according to the rules of “comply or explain”. See “Materiality Analysis” under the chapter of “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. The caliber of part of the data has changed compared with previous years, the detailed changes are described in the report.

Scope of the Report

This Report covers the period from January 1, 2020, to December 31, 2020, with some of its contents extracted from historical data as appropriate. 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.

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, 2020*, 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 Specification

Unless otherwise stated, “Yuan” in this Report stands for RMB.

Access to the Report

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

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About China Re

2016

Initially established its social responsibility management structure

2017

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

2018

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

China Re was co-founded by the Ministry of Finance and Central Huijin, and listed on October 26, 2015 on the main board of the Hong Kong Stock Exchange (Stock code: 01508.HK). As of December 31, 2020, China Re's gross written premiums amounted to RMB161.574 billion, with its total assets reached RMB453.577 billion and net profit attributable to equity shareholders of the parent company reached RMB5.711 billion. China Re boasts deep historical accumulation, complete insurance industry chain, prominent local advantages, huge customer base, diversified distribution channels, strong data processing capabilities, excellent professional innovation capabilities, and prudent risk management capabilities. Capable of achieving sustainable business development and steady growth in profitability, China Re has been playing a key role in China's reinsurance market over a long period of time.

With regard to corporate management and operation, China Re has adopted new development concepts of "innovation, coordination, greenness, openness and sharing" and proactively undertaken its corporate social responsibility management. Furthermore, China Re strives to contribute to building a harmonious society and promoting sustainable development through improving corporate governance, advocating green insurance, optimizing assets allocation, and so on.

2019

Issued the *Working Rules for the ESG Working Group of China Re*

Joined the Working Group on Green Financial Standards under China Green Financial Standardization Technical Committee

2020

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

Message from the Chairman

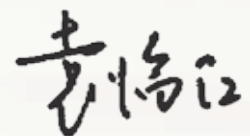


2020 was an eventful year. The outbreak of the COVID-19 pandemic greatly impacted the world's politics, economy and insurance industry. Faced with a complex external environment, China Re adhered to the work guideline of “seeking progress while maintaining stability” and “stable growth, structural adjustment, risk control, and higher efficiency”, and fought off the attack of the COVID-19 pandemic and other challenges with courage, unity and arduous efforts. During the year, China Re managed to maintain a stable growth in gross premiums, consolidated its role as a major player in the reinsurance industry, enhanced its business innovation competence, expedited its digital transformation, and brought its high-quality development to a higher level.

In 2020, China Re carried on the construction of its environmental, social and governance system and continued to promote the integrated development of social governance and ecological improvement while making constant efforts to maintain sound development. **China Re proactively responded to the COVID-19 pandemic with practical actions.** At the critical early stages of the outbreak of COVID-19 pandemic, China Re donated money and goods worth over RMB15 million as well as an insurance amount of nearly RMB150 billion, 300,000 surgical masks to Hubei province and 42,000 items of pandemic control supplies to more than 30 countries and regions in the world. Since the outbreak of COVID-19, China Re has created nearly 90,000 jobs for the society, assisted direct insurance companies to cover more than 100 million people with a total value of more than RMB6.8 trillion, and supported the launch of “People-Benefiting Insurance” products in many cities across the country. China Re furthered the implementation of the “Government-Bank-Insurance Model” with innovative solutions, providing reinsurance support for the financing of over 6,000 micro, small and medium enterprises. **Meanwhile, China Re vigorously supported the national strategies and social governance** by promoting the establishment of the Belt and Road Reinsurance Community of China and serving as its chairman and management agency, and underwriting China’s first political violence insurance. China Re continued to encourage innovations in social governance through insurance services. For example, it successfully launched the Shanghai IDI platform 2.0 and the Beijing IDI platform and copied them to other cities and provinces. China Re’s technical strength in catastrophe risk management has been improved significantly through working with China Earthquake Administration in launching and promoting the “Chinese catastrophe model for earthquake 3.0” powered by world-leading technologies, for which it has signed user agreements with many companies. In addition, China Re played a major part in revising the “China Life Insurance Experienced Critical Illness Table”, and pioneering the commercial insurance and social security integration model featuring “products plus specialty drugs” and “specialty drugs plus social security”. **Moreover, China Re continued to contribute to China’s poverty alleviation campaign.** In 2020, we appropriated a poverty alleviation fund of RMB38 million for, among others, the promotion of the development of Xunhua County’s lamian industry, and expanding the coverage of

the poverty eradication insurance to 123 counties and cities in 26 provinces (autonomous regions), providing risk coverage worth over RMB10 billion for nearly 1.55 million people in poverty-stricken areas. **Furthermore, China Re accelerated the digital infrastructure development in a prudent manner** by successfully implementing “China Re Digitization 1.0”, aiming to move its infrastructure on the cloud for online business operation and data standardization, with which its IT governance capability off-site regulation score given by China Banking and Insurance Regulatory Commission grew from 60-70 in 2016 to over 90. The Company has also strengthened the technology-powered applications. Through the application of the secure computing platform with trans-sector data integration, we have enhanced our cooperation with banks and made rapid progress in our banking insurance business. The Company has also been upgrading its “Nuc·STAR” platform for the Nuclear Insurance Pool and realized online management of its overseas operations.

Looking ahead to the “14th Five-Year Plan”, China Re will consolidate its foundation at this new development stage and put the new development concepts into practice so as to accelerate the formation of the new development pattern. The Company will also give full play to our professionalism in the realm of insurance and reinsurance and the advantages of the platform in the insurance industry, speed up platform-based, technology-driven international expansion, and constantly boost innovation in our products, services and development patterns, with the aim of creating a stable return of profits for shareholders, jointly creating value with customers, and providing a development platform for employees. With a strong sense of social responsibility, China Re will strive to become an international reinsurance conglomerate boasting the capacity for sustainable development and core competencies.



Yuan Linjiang
Chairman

Statement of the Board of Directors

In order to ensure the full implementation of social responsibilities and ESG management, China Re has established an ESG Working Group with the approval of the Board of Directors, which is responsible for the supervision and management of the works on social responsibility and ESG management. The Board of Directors will be the ultimately responsible agency for the ESG matters of China Re.

Based on the external macro policies, social and economic environment and corporate development strategies, China Re conducts an assessment of the importance of ESG issues every year so as to deliberate on the Company's ESG risks and opportunities and determine its focus of ESG-related work for the coming year. The Board of Directors reviews and confirms the results of the assessment, and considers incorporating major issues into the Group's overall strategies and oversees the management of these issues and the performance in this regard.

In 2020, the Board of Directors particularly reviewed and supervised the policies, measures and progress in ESG issues such as compliance operation, response to climate change, and targeted poverty alleviation.

The ESG Working Group of China Re reviews its corporate policies and strategies for social responsibility and ESG management on a regular basis, monitors and manages their implementation, and approves the annual CSR report and ESG disclosure. Under the guidance of China Re's senior management, the ESG Working Group is also responsible for improving corporate social responsibilities and ESG management system, and promoting the implementation of related works.

This Report fully discloses the progress and achievements of China Re in ESG-related work in 2020 and was approved by the Board of Directors on March 29, 2021.









Foundation of Social Responsibility

China Re makes continuing efforts to consolidate the foundation of social responsibility, improve the social responsibility management system and actively expand the areas of social responsibility. In addition to ensuring sufficient communications with stakeholders, China Re fully aligns itself with the SDGs of the U.N. and doubles down on key areas, 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

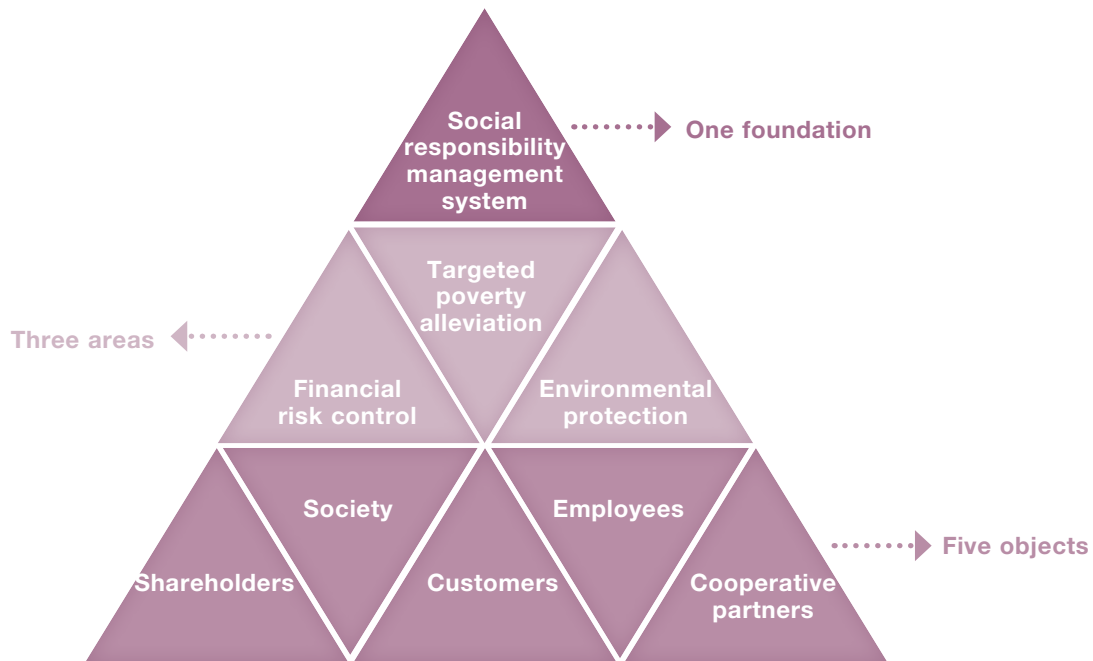
Social Responsibility Model

China Re attaches great importance to corporate social responsibility, proactively puts the development concepts of “innovation, coordination, greenness, openness and sharing” into practice, and persists in refining the social responsibility model, with the ultimate goal of achieving a synergistic growth of economic interests with the environment and social benefits as well as maximizing the possibilities for sustainable development.

The “One-Three-Five” social responsibility model was proposed based on China Re’s understanding of social responsibility and ESG-related work in combination with the social environment in which China Re operates and the responsibilities China Re undertakes. Since the model was put into operation in 2016, China Re has achieved sound social responsibility effects, which maximized China Re’s social benefits while delivering corporate operating benefits.

In 2020, China Re continued with the “One-Three-Five” model, held fast to its social responsibility management system base, and doubled its efforts on the three key areas, i.e. financial risk control, targeted poverty alleviation and environmental protection. Meanwhile, China Re put its social responsibility into practice in an all-around way and discharged its social responsibility for its shareholders, customers, employees and cooperative partners, and for the society through internal control and external relations.

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



One foundation

China Re’s social responsibility management system is the structural foundation of China Re’s practice of social responsibility, which defines the methods, ways and the content of China Re’s practice of social responsibility in the aspects of management structure, policies and systems and realizes the strategic management of social responsibility.

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 corporate governance and enterprise management system to identify the types of stakeholders in business operations. We take actions targeting the five major objects of social responsibility to achieve win-win results.

Foundation of Social Responsibility

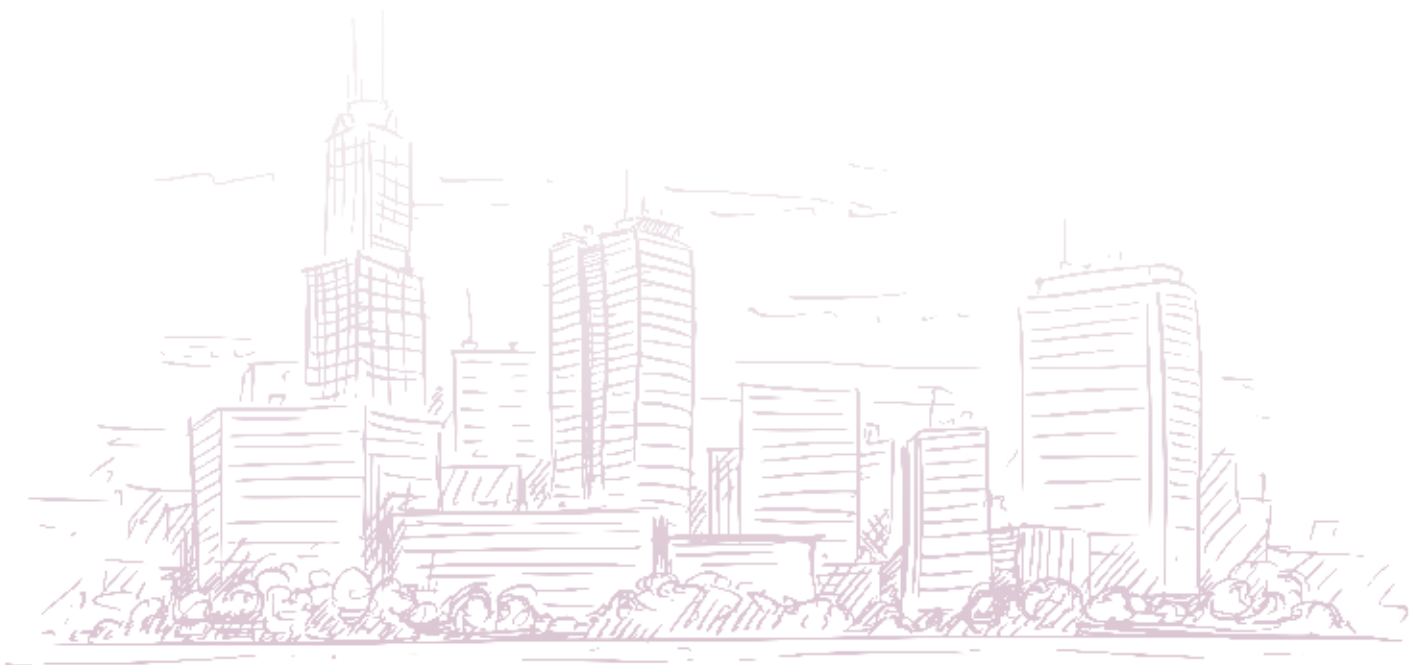
Social Responsibility Management System

China Re continuously refines its social responsibility and ESG management system and governance structure and incorporates social responsibility management into its overall governance and operation. China Re strengthens its social responsibility management capacity to improve its ESG performance.

The Board of Directors is the ultimate governing body in China Re responsible for ESG matters, in charge of reviewing ESG management policies and strategies on a regular basis, overseeing the implementation of ESG management, and approving the annual ESG report.

Being the management body of ESG-related work in China Re, the ESG Working Group is responsible for improving the internal ESG management system, and advancing the ESG-related work.




Since China Re joined the Working Group on Green Financial Standards under the China Green Financial Standardization Technical Committee led by the Research Bureau of the People's Bank of China, China Re has laid emphasis on experience exchanging and reporting. China Re took part in compiling *China's Green Finance Development Report 2019* and *China's Insurance Industry Social Responsibility Report 2019* and facilitated the signing of the Green Investment Principles (GIP) for the Belt and Road, which demonstrated China Re's determination to pursue green, sustainable development.



Foundation of Social Responsibility

Expansion of Social Responsibility Area

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

Key Goals	Performance in 2019	Performance in 2020
 <p>1 NO POVERTY</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>With “Insurance for poverty alleviation” and “lamian economy” as its core, China Re enhanced poverty alleviation achievements with its own characteristics.</p>
 <p>2 ZERO HUNGER</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 the domestic agricultural insurance business.</p>	<p>In 2020, we launched the research and development platform of index-based agrometeorology insurance products, actively participated in the research of meteorological disaster risk, and explore the mode of “insurance + futures” to protect farmers’ interests and the development of agricultural industry, and ensure the yield of grain production and the ability risk to resist the risks.</p>
 <p>3 GOOD HEALTH AND WELL-BEING</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>In compliance with the <i>Outline of “Healthy China 2030”</i>, China Re explored a fresh mode of “insurance + medical care” and sought the mode of “supplementary medical insurance + special drug” and other inclusive medical insurance modes; in 2020 when COVID-19 broke out, the Group donated RMB10 million to Hubei Charity Federation and anti-pandemic materials worth RMB5 million, as well as 42,000 pieces of prevention materials to more than 30 countries (regions) at home and abroad.</p>

Foundation of Social Responsibility

Key Goals

Performance in 2019

Performance in 2020



China Re effectively carried out green insurance, promoted the implementation of environmental liability insurance among the government, insurance companies, and industries, explored innovative measures for pollution treatment through insurance, participated in environmental pollution control, and provided financial support for the development of new energy industry.

China Re continued to promote green insurance business and support treatment of environmental pollution and construction of new energy facilities. In 2020, China Re invested more than RMB300 million of reinsurance for the compulsory environmental pollution liability insurance in various places, and participated in the underwriting of 16 offshore wind power projects. China Continent Insurance provided risk insurance for 34 offshore wind power projects and 9 offshore wind power operation projects, as well as the underwriting of 98,816 new energy vehicles.



China Re imposed investment in infrastructure construction, innovated in shipping insurance and construction inherent defects insurance (IDI) to support the country's infrastructure construction.

In 2020, China Re provided reinsurance for 14 industries and hundreds of sets of major technical equipment, and promoted China's equipment manufacturing industry to develop towards the level of the middle and high end; China Re also participated in the establishment of a shared insurance policy for liability insurance of safe production for Shanghai's construction projects, covering construction engineering, hazardous chemicals, industry, and commerce. Besides, the Group continued to advance the IDI and insurance mode of insurance consortium for the first (set of) major technical equipment to provide a guarantee for infrastructure construction in various places.



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 society to halt climate change.

China Re Group starts to research climate change risk, adjust green investment strategy, and invest more in green energy, green manufacturing and environmental protection.



China Re further expanded the construction of "Belt and Road" ecosystem of cooperation, 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.







China Re continued to promote the construction of an ecosystem of cooperation along the "Belt and Road", strengthened the establishment of the "Belt and Road" Reinsurance Community of China serving as the chair unit and management organization. The Company has successfully underwritten the first-ever political violence insurance. In 2020, we signed strategic agreements with 9 units including the People's Government of Guangdong Province, and reached a number of special cooperation to jointly promote social progress.

Foundation of Social Responsibility

Stakeholder Communication

Communication with the stakeholders is critical to China Re. The Group identified key stakeholders by combining its sphere of influence of sustainable development with the industry background. In this connection, the Group has established a communication-feedback mechanism with diversified channels to connect government, shareholders, customers, communities, employees and other stakeholders. In this way, the Group can understand stakeholders' appeals and respond to them through targeted actions in ESG performance improvement.

Communication with Stakeholders

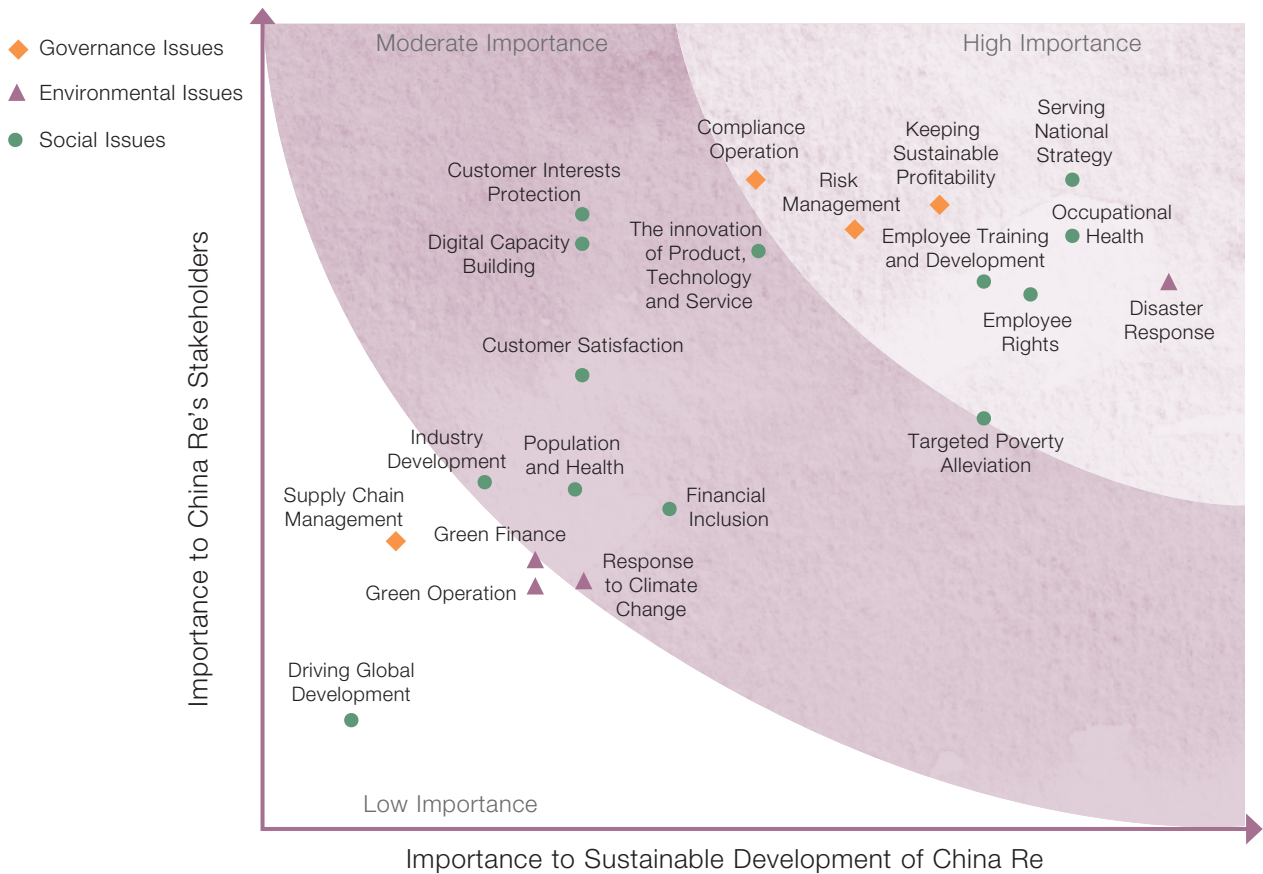
Types of stakeholders	Major Issues of Concern	Major Communication Approaches
 Government and regulatory authorities	<ul style="list-style-type: none"> Compliant operations Corporate governance Green finance 	<ul style="list-style-type: none"> Regular reports Participating in industry meetings Official 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 The announcement of the results Investors communication Official website
 Customers	<ul style="list-style-type: none"> Products and services Timely response to their demands Provision of comprehensive resolutions 	<ul style="list-style-type: none"> Customer visit Customer 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
 Cooperative 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

China Re identifies major issues of social responsibility annually, which aims at identifying the priorities of social responsibility and analyzing risk response measures. In this regard, ESG risks are controlled at an appropriate level with essential issues mentioned in the Report. In 2020, China Re conducted a comprehensive online survey of all stakeholders anonymously, receiving 767 valid questionnaires. After analyzing and calculating the collected data, the Company drew an ESG Materiality Matrix of China Re, and disclosed key issues in the Report from the aspects of mechanism improvement, management elevation, practice, and performance.

ESG Materiality Matrix of China Re in 2020





Areas of Social Responsibility

China Re always bears in mind its social responsibilities while striving to maintain the high-quality development of its businesses, strengthening prevention and control of financial risks, supporting poverty alleviation efforts and implementing environmental protection measures, so as to fostering a harmonious social atmosphere.

Prevention and Control of Financial Risks
Targeted Poverty Alleviation
Environmental Protection



Areas of Social Responsibility

Prevention and Control of Financial Risks

Strictly abiding by the arrangements of the central government for winning the battle of preventing and resolving financial risks, China Re gives top priority to the prevention and control of financial risks while constantly advancing comprehensive risk management, implementing internal control and compliance governance as well as strengthening anti-corruption work for the stabilized and high-quality development of the Group.



Areas of Social Responsibility

Risk Management

In 2020, China Re continued to strengthen risk management and control focusing on the following four tasks:



Promoting construction of its risk management system and consolidating the risk control foundation

China Re constantly improved its specialized risk management systems for reputation risks and operational risks, further clarified business procedures and management norms, and optimized its risk management structure, risk control rules and regulations, and risk prevention and control mechanisms.



Strengthening risk management and control especially in key areas

China Re closely tracked the changes in the external environment, assessed the impact of the COVID-19 pandemic in a timely manner, strengthened monitoring and control of catastrophic risks, stepped up risk control measures in key areas, and continuously enhanced post-investment management of investment projects.



Perfecting the management mechanism while strengthening risk identification

China Re complied strictly with the risk prevention and control requirements of the central government, regulatory authorities and shareholders, carried out risk screening with its management and business conditions taken into account. Moreover, it carefully sorted out and screened risks in the related areas followed by rectification measures, aiming to further enhance its risk management and control performance.



Focusing on risks in climate change and introducing risk measurement tools

China Re gradually adopted various models and platforms for dealing with catastrophic risks. In addition to data validation and discussion among experts, research on parameters and models of disaster factors affected by climate change has been gradually carried out to develop appropriate quantitative tools for the choices of its customers and provide corresponding support.

Areas of Social Responsibility

International Rating

A.M. Best Company – the leading international rating company – adjusted the prospect of the long-term issuer credit rating of China Re and its subsidiaries, i.e. China Re P&C, China Re Life, China Continent Insurance and Chaucer Ireland, from steady to positive and confirmed their financial strength rating as “A (Excellent)” and long-term issuer credit rating as “a”, with a “steady” prospect of their financial strength rating. At the same time, A. M. Best Company gave China Re HK an “A- (Excellent)” in terms of its financial strength and “a-” in terms of its long-term issuer credit, with a “steady” prospect for both ratings.

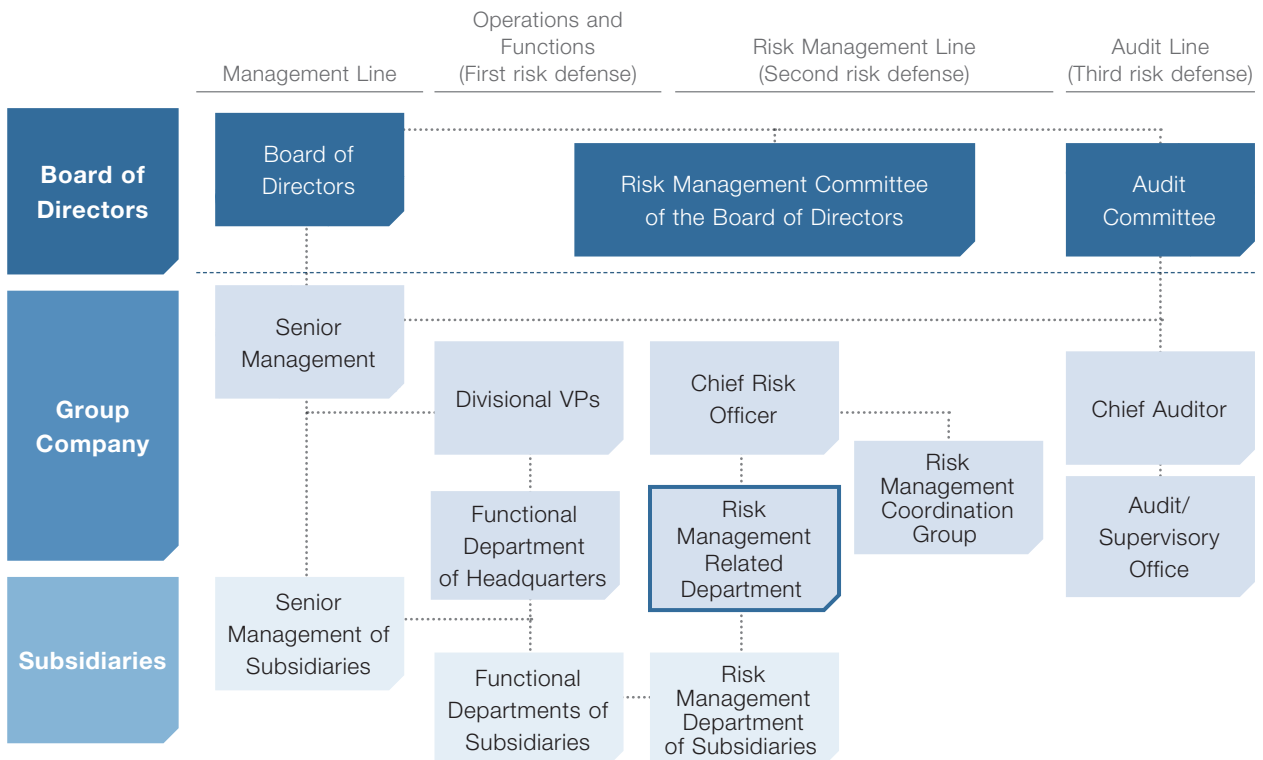
Standard & Poor’s Global Ratings officially confirmed that China Re and its core subsidiaries, i.e. China Re P&C, China Re Life, and China Re HK were rated “A” with a “steady” prospect in terms of long-term financial strength and issuer credit rating; Chaucer Ireland was rated “A-” with a “steady” prospect for long-term financial strength and issuer credit rating.

The excellent ratings reflect China Re’s “very strong” strength in the balance sheet, sound operating performance and corresponding level of risk management.

Risk Management Framework

The Group has established an all-inclusive risk management system with three lines of defense, with its structure being constantly improved. Currently, the Group has established an organizational structure under which the Board of Directors is to make decisions and take ultimate responsibility, the Risk Management Committee is to review and evaluate the Board’s decisions, the senior management is to facilitate the implementation of those decisions, and the risk management department is to conduct overall coordination, with the other functional departments and subsidiaries to carry out direct management and work closely with each other and the internal audit department to exercise overall supervision.

China Re’s Risk Management System



Areas of Social Responsibility

Risk Appetite System

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

Risk Management Policies

China Re has established and is continuously improving its risk management system, which is based on a basic risk management system, supported by 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*, *Management Measures of Operational Risks 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 continues to enhance its risk control appraisal by introducing a credit deduction system for material risk management events and internal control compliance appraisal events of its subsidiaries. The credit deduction results will be included in the annual appraisal of the subsidiaries and their senior management. Additional special risk investigation and evaluation is also carried out for significant risk events to analyze the causes of the problems, generate an investigation report, identify the responsible entity and implement corrective actions, and closely follow the status and progress of implementation.

Internal Audit System

China Re has established a centralized, sound and relatively independent internal audit system as the third line of defense for risk management. According to the regulatory requirements as well as the strategic tasks of the Group, on a risk-oriented basis and for value-added purposes, the Group actively carried out various audit projects, strengthened the closed-loop audit rectification, exerted the functions of supervision, evaluation and consultation of its internal audit, helped the Group upgrade its risk management and achieve high-quality development.

Areas of Social Responsibility

Internal Control Management

Effective internal control and compliance management is fundamental for China Re's business development and an essential element of its stable operations. China Re has 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, the *Basic Principles for the Internal Control of Insurance Companies* and the relevant regulations of the *Hong Kong Listing Rules*. The Company has been vigorously advocating the concept and awareness of internal control and compliance in order to accelerate the development of a culture of internal control and compliance.

In terms of compliance, China Re has paved a solid professional foundation in the areas such as 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 in the policies and regulations to prevent and eliminate material compliance risks in a timely manner.

In 2020, China Re carried out its internal control management mainly from the following four aspects:



Optimizing System Construction

China Re continuously strengthens the formulation of rules and regulations, and carries out special assessments of the applicable scope of the Group's systems, makes sure that the institutional system matches the Group's strategy and organizational structure, and urges its subsidiaries to obey rules and regulations. Meanwhile, it dynamically adjusts and optimizes its authorization system, improves important authorization documents, and clarifies approval authority and decision-making processes at all levels.



Daily Tracking and Evaluation

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



Strengthening Internal Control Training

The Group attaches importance to internal control training. Through internal and external training, system advocacy, and daily communication, etc., China Re promotes the concept of internal control, popularizes relevant professional knowledge, and improves its employees' internal control awareness.



Regular Internal Assessments

China Re conducts internal control assessments on a regular basis and arranges for its subsidiaries to conduct self-inspection of internal control compliance in key areas and weak links in order to rectify the internal control weaknesses discovered in a timely manner.

Case

Organizing Publicity Month in Series of Activities for the Prevention of Illegal Fund-Raising in 2020

In June 2020, following the requirements of *Opinions on Further Preventing and Handling of Illegal Fund Raising of the State Council* as well as *Notice on Launching the Publicity Month for Preventing Illegal Fund Raising in 2020* by the General Office of the China Banking and Insurance Regulatory Commission, China Re actively organized series publicity activities with "safeguarding purse and protecting happy family" as the theme to improve the financial knowledge of the public and enhance their risk identification and prevention skills against illegal fund raising, with focus on P2P lending, private equity funds, pension services, virtual currency, blockchain, e-commerce and other industries with high risks.

Areas of Social Responsibility

Anti-corruption and Pro-integrity

China Re complied strictly with laws and regulations such as the *Criminal Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Company Law of the People's Republic of China*, and the *Interim Provisions on Prohibition of Commercial Bribery*, and has formulated regulations including the *Regulations on Discipline Inspection and Reporting of Major Events of China Reinsurance (Group) Corporation (Trial)*, the *Implementation Measures of China Reinsurance (Group) Corporation on Strengthening Supervision and Management of Problem Clues Disposal and Case Investigation of Disciplinary Committees of Subsidiaries (Trial)*, the *Administrative Measures for Part-time Discipline Inspection Officers of China Reinsurance (Group) Corporation (Trial)*. In 2020, the *Working Rules of the Disciplinary Inspection Committee of China Reinsurance (Group) Corporation* and other documents were revised to improve and perfect the accountability regulations.

In order to enhance the awareness of bottom line and red line, implement the requirements of “ensuring stability on the six fronts” and “maintaining security in the six areas”, prevent and resolve financial risks, China Re carried out the instructions of the CPC Central Committee and the State Council, strengthened the innovation of anti-corruption system and mechanism, steadily implemented the institutional reform of discipline inspection of enterprises under the management of the central government, formulated the implementation plan for the reform, and issued a series of measures that met the new situation and requirements. In order to provide a solid foundation for better performance of the reinsurance risk protection function, the Group continued to promote the standardization and precision of supervision and accountability. Moreover, China Re established and improved the linkage mechanism of itinerant inspection, strengthened business guidance, and effectively boosted the overall improvement of inspection quality.

In 2020, no litigation arising from corruption occurred in the Company.

Improve discipline supervision

Management rules were formulated and issued to standardize work procedures and strengthen process control and audit. Meanwhile, more than 50 full-time and part-time discipline inspection specialists have been organized to participate in various business training at different levels, for the purpose of improving the performance of the relevant personnel. Special investigations into the organizational structure and team-building were also conducted to solve the staffing problems of grass-roots discipline inspection institutions.

Advance the tour inspection and rectification

The Group revised and improved the *Measures for Inspection*, set up inspection institutions with emphasis on deepening political inspection standards. Rectification and re-examination of problems have been carried out in line with strict implementation, which further strengthened the leadership and guidance for inspection to subsidiaries.

Various forms of anti-corruption publicity and education

The Company gave full play to platforms of discipline inspection information, WeChat subscription and intranet column, promptly delivered the latest trends and regulations of construction of honest administration and anti-corruption tasks to employees with intensified publicity and education. At the same time, the Group collected and sorted out the typical cases disclosed by public notification, compiled and issued the *Typical Cases of Warning Education* and other materials for all its employees.

Areas of Social Responsibility

Targeted Poverty Alleviation

As a state-owned enterprise, China Re, resolutely shouldered the social responsibility of contributing to poverty alleviation, actively implementing the basic strategy of targeted poverty alleviation, taking advantage of the core business of reinsurance, consolidating the strength of its entire system, and exploring a way of targeted poverty alleviation with China Re's characteristics centering on "poverty alleviation through insurance" and "rural economy", consolidating and expanding the achievement of poverty alleviation.



Areas of Social Responsibility

Fixed-Point Poverty Alleviation

China Re has been helping Xunhua County, Qinghai Province for 18 years. 2020 marked a critical year in the battle against poverty, as China Re continued to increase its support, adopting effective measures and implemented policies according to different circumstances. By applying policies based on ethnic groups, local conditions, and causes of poverty, China Re has consolidated its achievements in poverty alleviation, and secured a primary victory in rural revitalization.

Consolidating and Expanding the Achievements in Poverty Alleviation

In 2020, adhering to the principle of no downgrading in standards and efforts, China Re, on the basis of the successful realization of poverty alleviation in Xunhua County, will continue to bolster its poverty alleviation efforts by means of insurance and industry as the two-wheel drive strategy, assisted by multiple poverty alleviation methods. Besides, China Re will continue to help Xunhua County to consolidate and expand their achievements in poverty alleviation, focus on the tasks of “ensuring stability on the six fronts” and “maintaining security in the six areas”, so as to lay a solid foundation for comprehensive poverty alleviation and promotion of rural revitalization in Xunhua.

In 2020, China Re invested RMB38 million directly in the assistance funds, and more than RMB6,118,700 in poverty alleviation through consumption, helped Xunhua sell its characteristic agricultural products for RMB100,000, introduced external assistance funds of RMB250,000, and trained 418 grassroots cadres and 867 technicians, with various assistance measures producing good results. China Re has been awarded the honorary title of “A Pioneer Organization of Financial Poverty Alleviation” by China.org.cn for two consecutive years.



Areas of Social Responsibility

Poverty Alleviation through Supporting Industries

China Re carried on its mission of poverty alleviation through supporting local industries, shifting from “blood transfusion” to “blood making”, adapting to local conditions to boost employment and income of the people in the poverty-stricken areas, while promoting local economic development through providing financial support to the local industries. In 2020, China Re, on top of the RMB10 million invested in 2019, increased its investment by RMB20 million and offering more than RMB100 million of bank loans through finance guarantees to help Xunhua accelerate the development of the lamian industry and continue to strengthen the “blood making” ability of the industry.

In 2020, China Re carried out its poverty alleviation tasks in the designated industries mainly through the following five approaches:



Optimizing loan approval mechanism

China Re actively negotiated with banks and guarantee companies to open “one-stop” green channels for the approval of “lamian loans” and provided convenient services for the borrowers.



Broadening funding channels for “lamian loans”

On the basis of cooperating with existing banks and guarantee companies, China Re actively invited other state-owned commercial banks to enter into the “lamian loan” cooperation, further reducing the financing costs, increasing the introduction of capital leveraging ratios, and benefiting borrowers to a greater extent. At the same time, China Re actively promoted the signing of a tripartite agreement among the banks, guarantee companies, and Xunhua Local Brand Industry Service Bureau to increase the loan leveraging ratio to 1:10 (previously 1:5) and reduce the loan interest rate to 4.25% (previously 4.35%), while shortening the lending cycle to 5 working days after approval.



Promoting upgrades

China Re helped Xunhua County to establish a full industry chain from raw material processing and distribution to cooking and serving at the restaurants with standardized management, and unified the creation of the Qinghai lamian brand and the “Salar family” ethnic specialty catering brand. In 2020, three “Upgraded Demonstration Restaurants of Lamian Industry” were opened in Xunhua, Xining and Beijing. The demonstration restaurants were established in accordance with the standards of honest and law-abiding operation, excellent service and taste, standard restaurant decoration, and good market image, making themselves good examples.

Areas of Social Responsibility



Organizing occupational training

China Re has successively held 9 labor skill training sessions for the development of the lamian industry in Hangzhou, Shanghai, Beijing, Shenzhen, Zhengzhou, Xi'an etc., with a total of 867 people attending the training. The training courses was closely linked with the local conditions and the actual needs of the trainees, covering policies and regulations, national unity, corporate management, brand awareness, safety and health, and the development concept of the lamian industry. The training has improved the management ability and skill of the employees.



Helping to formulate a package plan for the development of the lamian industry

China Re assisted in the drafting of the *Xunhua lamian Brand Demonstration Restaurant Standardization Building Plan*, which covers standard requirements for restaurant selection, restaurant qualifications, food quality, service, and hygiene, providing guidelines to guide restaurants to standardize their operations. In addition, China Re assisted in formulating the *Implementation Plan for Brand Demonstration Restaurant Discount Incentive Project* and the *Implementation Plan for Labor Skills Training Project*, offering institutional guarantees for advancing the development of the handpulled noodle industry.

Case

China Re's Support for Local Industries of Xunhua County and Lamian Industry Upgrading Demonstration Restaurant Opening



After Xunhua County shook off poverty in 2018, China Re continued to consolidate the achievements in poverty alleviation and vigorously promoted industrial poverty alleviation. As of December 31, 2020, China Re has introduced more than RMB50 million in financial funds to support the upgrading of related enterprises in the lamian industry in Xunhua County, so that the industry has shown sound development momentum of "continuous expansion of scale,

continuous improvement of benefits, and continuous achievements of poverty alleviation."

On July 10, 2020, Xunhua County held a ceremony for the resumption of production and work of the lamian industry, upgrading ceremony and the opening and licensing ceremony of the Aimaier Beef Noodle Flagship Restaurant. The newly opened "Aimaier Beef Noodle Flagship Restaurant" was introduced the "China Investment Corporation-China Re Lamian Industry Loan" of RMB1 million. It made that China Investment Corporation and China Re had taken a new step in the assistance to Xunhua County's industry.

Areas of Social Responsibility






Poverty Alleviation through Insurance

China Re insists on poverty alleviation efforts by taking full advantage of its specialty, and earnestly exerts its role as an insurance company to “help those most in need”. In 2020, China Re established a monthly supervision and notification system to promote the “anti-return to poverty insurance”. A total of RMB12 million was invested to purchase “anti-return to poverty insurance” for the people of Xunhua County, providing risk protection with an amount of RMB6.9 billion, and launching death liability insurance for COVID-19 free of charge, as well as providing protection on disability liability, medical liability, and costs of lost work. It has accumulated insurance coverage of more than RMB10 billion to consolidate and expand the achievements in poverty alleviation, and strive to prevent from “slipping back to poverty due to illness, accident, and disaster”.

In 2020, the “anti-return to poverty insurance” plan which has been rolled out in Qinghai for over a year, was successfully replicated and implemented in 123 counties (cities) and 295 townships (towns) in 26 provinces across the country, providing nearly 1.55 million people with anti-return to poverty insurance security, with a compensation amount of more than RMB15 million, helping to build a nationwide firewall.

Poverty Alleviation with Multiple Measures

In 2020, China Re helped to consolidate the achievements in poverty alleviation and ensure the stable development of Xunhua County through diversified measures such as education, paired assistance, and e-commerce.

	<p>Poverty alleviation through education</p> <p>China Re invested RMB2.95 million to support Xunhua County in purchasing and upgrading necessary equipment and facilities, improving teaching conditions, protecting the physical and mental health of students, and striving to keep needy students in the school, create a good educational environment, and promote the development of rural education;</p>
	<p>Paired assistance</p> <p>China Re invested RMB800,000 to help the needy households in Dazhuang Village by maintaining dynamic and precise management of the needy households, accelerating rural infrastructure construction and improving the medical and health services, and offering humanistic care and assistance to those in need;</p>
	<p>Poverty alleviation through e-commerce</p> <p>China Re invested RMB250,000 to support the operation of Xunhua Poverty Alleviation Chamber on JD.com, and actively expand the sales channels of Xunhua’s agricultural products;</p>
	<p>Poverty alleviation through consumption</p> <p>China Re purchased agricultural products in poverty-stricken areas, with a total amount of RMB6,118,700;</p>
	<p>Poverty alleviation through Party building</p> <p>China Re invested RMB1 million as Party membership fees to further advance Party building and increase its poverty alleviation efforts. It co-organized training for poverty alleviation officials with the Organization Department of the Xunhua County Committee of CPC, giving full play to the role of the Party organizations in leading the poverty alleviation efforts, and continuously improving the combat effectiveness of the rural grassroots Party organizations.</p>

Areas of Social Responsibility

Case

China Re Organized Donation for Students in Need in the Name of “Loving the Country and Passing the Love”

On September 15, 2020, at a donation ceremony in the name of “Loving the Country and Passing the Love”, China Re presented more than 140 students in the Gujilai Village Primary School with brand-new school uniforms and schoolbags and donated refrigerators to the teachers and students living on the campus.

Gujilai is a relatively backward village in Xunhua County, and Gujilai Primary School is the only one among the primary schools with complete institutions in Xunhua County that does have uniforms issued to its students. It is of great significance for the students to put on their uniforms in enhancing their self-confidence and shaping an attractive school outlook.

This is the second consecutive year that China Re employees made donation to the school. The money came from the charity sales of their unused stuff during the Spring Festival.



Case

China Re AMC Donated Winter Clothes to Yari Junping Primary School in Wendu Township, Xunhua County, Qinghai Province



In December 2020, the employees of China Re AMC spontaneously purchased down jackets worth more than RMB80,000 for the students in Yari Junping Primary School in Wendu Township, Xunhua County, Qinghai Province, so that the children can keep themselves warm during the cold winter. Over the years, China

Re AMC has built the “New Green Charity Program”, and has donated a total amount of more than RMB500,000.

Areas of Social Responsibility

Nation-wide Assistance

While safeguarding the existing achievements in targeted poverty alleviation, China Re took the initiative to undertake more poverty alleviation responsibilities. The Group has been actively staging poverty alleviation activities in many provinces and autonomous regions other than Xunhua County, and raised a total poverty alleviation fund of RMB1.281941 million.

Province (Autonomous Region)	Projects
Beijing	<ul style="list-style-type: none"> Donating insurance for Xunhua Lamian Restaurant
Dalian	<ul style="list-style-type: none"> Visiting two needy households in Yongning Village, Pulandian City during the holiday, and presenting them with chickens and ducklings
Guangxi	<ul style="list-style-type: none"> Responding to the call of the insurance association to make donations in the name of "Helping Reopening of School, Donation for Poverty Alleviation", and donating face masks to the needy students for school reopening
Hainan	<ul style="list-style-type: none"> During the Spring Festival, led by the local supervisory authorities, visiting the needy households in Yalao Village, Baisha County
Hubei	<ul style="list-style-type: none"> Building new roads, tea gardens and tea factories for Shenxihe Village, Maliang Town, Baokang County, Xiangyang City, Hubei Province
Jilin	<ul style="list-style-type: none"> Purchasing marigold seeds for the "Courtyard Economy" project in Taishan Town, Jilin Province
Jiangxi	<ul style="list-style-type: none"> Responding to the call of the local insurance association to donate to the people in the designated areas to help them fight COVID-19 Visiting 5 needy households in the Liujiazhan Reclamation Farm of Yingtan, presenting them with daily necessities and carried out assistance activities Sponsoring 1,550 villagers of Taoxi, Bailu Township, Gan County, Ganzhou in purchasing individual accident insurance for RMB160,000, putting RMB100,000 in drinking water projects, and greeting the villagers in need with RMB17,000 during the Spring Festival Donating RMB5,000 to Huangxi Town, Yujiang District to support the construction of new rural areas for environmental improvement, of which RMB3,000 for Dukou Village, RMB1,000 for Dalin Village and RMB1,000 for Dianqian Village Supporting the navel orange planting industry in Yangjia Village, Taiyang Town, Gao'an City Offering paired support to Chiwei Village, Gaozhou Township, Lianhua County, Pingxiang

Areas of Social Responsibility

Province (Autonomous Region)	Projects
Inner Mongolia	<ul style="list-style-type: none"> During the Spring Festival, visiting the 35 needy households in Talin Aligacha Village, Mingantu Town, with gifts and necessities worth RMB300 for each household
Shanxi	<ul style="list-style-type: none"> Improving the appearances of the courtyards and houses of Shijiawa Village, Sanjiao Town, Lin County, Lvliang, Shanxi, and building a wall of culture for it
Xinjiang	<ul style="list-style-type: none"> Donating 10 computers and 10 printers to Aqiang Village, Aqiang Town, Qiemo County
Yunnan	<ul style="list-style-type: none"> Providing insurance for 2,000 mu of soft-seed pomegranate in Xiaoli Village, Deju Township, Midu County, Dali, and donating poverty eradication insurance to needy households in the village Helping a small number of households in Dawuji Village, Xibuhe Township, Ninglang County, Lijiang with problems of unhardened courtyard dams, poor living environment, and humans living with animals, and purchasing pepper seeds and rapeseed for the villagers
Chongqing	<ul style="list-style-type: none"> During the Spring Festival, visiting 22 needy households in Huolu Town with RMB19,800 for them to purchase foods and necessities (RMB500 for Spring Festival, RMB200 for Dragon Boat Festival and Mid-Autumn Festival), and RMB3,500 for fertilizer for spring ploughing Pairing with Dalin Village, Tushi Town, Youyang County to help them fight poverty

Areas of Social Responsibility

Environmental Protection

Over the years, China Re has been actively responding to climate change by investing in the research and development of environmental pollution liability insurance, catastrophe insurance, agricultural and animal husbandry disaster insurance and other green insurances, innovating its insurance products to help regional ecological governance, promoting renewable energy development projects and green office, while advocating energy conservation, emission reduction and food conservation, and calling on joint efforts in caring for the green waters and lush mountains of our motherland.



Areas of Social Responsibility

Response to Climate Change

Intensifying climate change has caused frequent occurrences of extreme abnormal weather phenomena such as typhoons, rainfall, floods, droughts, and freezing damages, which have severely affected business operations and people's production and life, and represents a red warning issued by nature to mankind. Responding to the risks of climate change and insisting on low-carbon development constitute a necessary condition for the sustainable development of today's enterprises and society. In 2020, China Re commenced research on climate change risks, assessed the impact of climate change on the insurance business, and fully integrated into its risk management category.

In terms of catastrophic risk response, China Re, as the main channel for catastrophic risk dispersion, has always been supporting the modernization of the national disaster management system and capacity and has underwritten catastrophe risks including earthquakes, typhoons, and floods and other catastrophes risks. Serving as the chief insurer for 80% of local catastrophe insurance pilot projects, China Re has grown into the main provider of domestic catastrophe reinsurance.

Catastrophe Index Insurance

Catastrophe Index Insurance serves as a symbolic innovative insurance product of China Re in recent years. It links specific physical parameters that characterize different disasters with disaster losses, such as earthquake magnitude, typhoon magnitude, and rainfall in heavy precipitation. In case of a disaster, the insurance compensation is triggered when the parameter reaches a certain threshold. With the continuous implementation of local catastrophe pilot projects in China, catastrophe index insurance has become one of the most important modern financial tools for local governments to deal with major natural disaster risks, which can effectively disperse catastrophe risks, increase the speed of handling claims, reduce the cost of insurance claims, and enhance the government's capabilities to respond to sudden disasters.

Since 2015, China Re has been participating in the design of product solutions for Yunnan, Guangdong, Tibet, Hubei, Sichuan, Beijing, Hebei, Henan and other provincial, municipal, and county-level pilot areas for catastrophe index insurance. In 2020, based on the experience and advantages of China Re P&C in catastrophe pilot projects in various places, the county catastrophe index insurance designed and developed has gradually been introduced to the county-level catastrophe insurance field and forming a multi-level and widely covering natural disaster risk dispersion system.

Catastrophe Insurance

By unblocking the upstream and downstream connection in the catastrophe insurance industry chain, China Re has grown into an "innovative research and development center" in the industry chain for promoting the formation of a platform-based catastrophe insurance ecosystem for symbiosis and sharing in China's insurance industry. In 2020, the international catastrophe portfolio risk management platform (Phase I) developed by China Re has been put into trial operation. The platform adopts the world's leading cloud-based native architecture technology, with which various resources and services can be dynamically expanded horizontally, representing a breakthrough in terms of real-time accumulation of catastrophe risks and platformization of single and combined business risk assessment management in China's reinsurance industry.

In 2020, China Re P&C, as a chief reinsurer, successfully implemented a number of catastrophe insurance projects in Guangdong and Hubei, providing catastrophe risk protection worth more than RMB6 billion. China Re P&C has been actively incubating catastrophe insurance at all levels in Zhejiang, Fujian etc. and smoothly promoting the Ningbo Public Health Emergencies Index Insurance, Ningbo Embankment Disaster Innovation Insurance Project, and Ningde Marine Plastic Fishing Raft Upgrading Insurance Project. It has provided multi-scenario solutions for the political insurance business, continued to expand the content and extension of catastrophe insurance, and contributed to modernizing the national governance system and governance capabilities.

Areas of Social Responsibility

Earthquake Catastrophe Model

China Re has set up the first domestic financial technology company focusing on catastrophe risk management, and has undertaken a number of key projects such as the “Earthquake Insurance Loss Assessment Model and Application Research” project under the national key research and development program of the “13th Five-Year Plan”. In November 2020, China Re, along with China Earthquake Administration, jointly released the “China Earthquake Catastrophe Model 3.0”, marking China’s first earthquake catastrophe model with independent intellectual property rights that has matured and entered into industrial applications.

Subordinating to the “Earthquake Insurance Loss Assessment Model and Application Research” project under the national key research and development program, “China Earthquake Catastrophe Model 3.0” successfully implements iterative upgrade from version 2.0, representing an important achievement of collaborative innovation between the seismology community and the insurance industry. The model adds a ten-year-scale earthquake key monitoring and defense area event set, earthquake casualty model, and post-earthquake loss rapid assessment system, etc., and according to the feedback, it provides improved user experience with greatly enhanced scientificity, accuracy and practicality.

China Re P&C has given full play to its leading role as a council member in the National Earthquake Co-Protection System, providing more than RMB1.8 billion in risk protection for the Earthquake Co-Protection System, and cooperating with the executing agency of Earthquake Co-Protection System to develop multi-hazard insurance products.



Areas of Social Responsibility

Typhoon Catastrophe Model

In 2020, China Re, together with the Chinese Academy of Meteorological Sciences, Shanghai Typhoon Institute of China Meteorological Administration, China Institute of Water Resources and Hydropower Research, and many other scientific research institutions, jointly developed and launched China's typhoon catastrophe model 1.0. This model is designed to use with the set of typhoon random events for commercial insurance applications. With the given parameters, it calculates the wind speed, precipitation, storm surge and flood conditions of the target location, explores the wind-induced vulnerability and flood vulnerability of various bearing bodies, and calculates the rate plan under each insurance scenario by integrating risk losses.

Agricultural Disaster Protection



Establish a research and development platform for agricultural meteorological index insurance products

China Re P&C commenced the construction of the R&D platform for agricultural meteorological index insurance products in 2020 and completed the online release of the first phase of the platform in November 2020. The project breaks down data barriers by integrating basic data from industries such as meteorology, hydrology, agriculture and the environment. With big data analysis, it is capable of rapid and accurate identification and pricing analysis of agro-meteorological disasters, providing scientific decision-making basis for the development of agro-meteorological index insurance products.



Actively participate in agricultural disaster risk research

At the invitation of the Chinese Academy of Agricultural Sciences, China Re P&C participated in the research under the "Flood and Drought Monitoring and Early Warning and Risk Prevention Technology for Forests and Fruits", a national key research and development program of the Ministry of Science and Technology. In 2020, China Re P&C promoted insurance pilot projects for apples, grapes and other fruits for a total of 6,841 mu, providing fruit farmers with protection of RMB13.59 million.

Case

Qinghai Province Grassland Drought Index Insurance and Grassland Fire Insurance Project Pilot

Qinghai Province, as one of the four major pastoral areas in China, is rich in ecological resources and animal husbandry resources with a grassland area of more than 1 billion mu. It is, however, greatly affected by natural climatic conditions. In order to promote the coordinated development of grassland ecology and animal husbandry industry in Qinghai Province, and enhance its capacity of agricultural risk resistance, China Re P&C cooperated with China Continent Insurance in developing the grassland drought index insurance and grassland fire insurance at the end of 2019, and extended special poverty alleviation funds of RMB2.48 million to the Poverty Alleviation and Development Bureau of Gonghe County, Hainan Prefecture, Qinghai Province, for the test-run of the above-mentioned insurance project in 2020. During the piloting process of the two insurance products in 2020, insurance against the drought and fire risks of RMB68.23 million has been provided to 208 local herdsmen and 170,600 mu of grassland, successfully maintaining the stability of local animal husbandry production.

Areas of Social Responsibility

Case

China Re P&C Provides Reinsurance Support for Weather Index Insurance of Agricultural Products with Local Characteristics

China Re P&C, giving full play to its technical advantages in agro-meteorological risk management, cooperated with local governments and various insurance entities to carry out innovations in agricultural product insurance with local advantages and characteristics.

In 2020, China Re P&C witnessed the launch of more than 10 pilot innovative products, including Low-temperature Weather Index Insurance for Citrus in Chongqing, Drought Index Insurance for Honeysuckle in Linyi, Shandong, and Typhoon Index Insurance for Sugarcane in Wenling, Zhejiang. These projects effectively enhanced the protection of agricultural insurance for the development of agricultural industries with local characteristic, and promoted the development of the agricultural economy with local characteristics.

Case

China Continent Insurance Launched the Meteorological Index Insurance for Hybrid Rice Seed Production in Jiangxi Province

The seed production industry is one of the national strategic and basic core industries, which is the foundation for promoting the long-term stable development of agriculture and guaranteeing national food security. Jiangxi is one of the main provinces for hybrid rice seed production in China, while seed production has stringent requirements on climate and environment. China Continent Insurance introduced the meteorological index insurance for hybrid rice seed production in Jiangxi Province and offered the farmers participating in the program with a protection of RMB4,899,800.

Green Insurance

China Re actively implemented the development concept of “Lucid waters and lush mountains are invaluable assets” while striving to cope with climate changes and combine its environmental protection supporting efforts with the sustainable development of its businesses, promote environmental protection, reduce pollution, and accelerate green development with innovative insurance tools, making positive contributions to the sustainable development of the whole society.

Environmental Liability Insurance

China Re P&C is actively developing an environmental liability insurance risk assessment and pricing platform to promote the risk services and precise pricing capabilities of environmental pollution liability insurance. In 2020, China Re P&C’s rolled out compulsory environmental pollution liability insurance in Shenzhen, Guizhou, Shanxi, and Shaanxi, realizing a premium income of more than RMB3 million from the reinsurance sub-business premiums, with compensation of more than RMB1 million and an insurance amount of more than RMB300 million.

Case

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

In August 2020, China Re P&C held a liability insurance seminar, with over 100 representatives from more than 50 insurance companies attending, during which the Environmental Liability Insurance workshop discussed the development of the environmental liability insurance market, changes in policies and laws, and risk assessment methods over the past year.

Areas of Social Responsibility

Case

Huatai Insurance Agency Participated in the Pilot Project of Environmental Pollution Compulsory Liability Insurance in Guizhou Province

In response to the call for the development of green finance, Huatai Insurance Agency actively promoted the innovation of environmental pollution liability insurance. The new model of environmental pollution liability insurance jointly promoted by Huatai Insurance Agency, the Environmental and Economic Policy Research Center of the Ministry of Ecology and Environment and the Department of Ecology and Environment of Guizhou Province has been widely recognized.

In 2020, Huatai Insurance Agency promoted environmental pollution compulsory liability insurance among more than 1,300 related companies in the solid waste industry in Guizhou Province.

Green Building Insurance

With people's increasing demand for comfort, health and beautiful environment for buildings, the demand for green buildings is also gradually rising. In order to support the development of green buildings and direct the capital flow to green industries through bank and insurance linkage, China Re P&C has been involved in research on green building insurance since 2019, and has participated in the research of "Innovative Research on Green Building Insurance Model in Yizhuang New Town".

In 2020, China Re P&C established the innovation research group for the "Research on Green Building Performance Insurance Products", aiming to develop insurance products that match China's current circumstances. The preliminary investigation, clause design and premium rating have been completed.

Marine Ecological Protection

Shipping pollution is one of the major monitoring areas for environmental protection authorities. Huatai Insurance Agency's maritime business started in 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 end of 2020, Huatai Insurance Agency had a total of 164 clean-up customers and signed 2,362 clean-up contracts.

Areas of Social Responsibility

Supporting Clean Energy

In order to promote reforms in the energy sector, improve the energy development environment, and ensure national energy security, China Re actively participated in research and investment in clean energy projects, supported the transformation of infrastructure, and facilitated the development of new energy projects.

Case

China Re Provides Protection for Offshore Wind Power Projects

As the first domestic reinsurance company to participate in offshore wind power projects, China Re P&C has conducted extensive research in this field. In 2020, the premium income of offshore wind power projects stood at approximately RMB5.67 million, with 16 projects including SPIC Binhai, Dafeng Offshore Wind Power, Zhoushan Putuo No. 6 Offshore Wind Power, and CGN Rudong Offshore Wind Power. China Re P&C offered intentional underwriting capabilities for projects to be put into operation, such as Zhuhai Jinwan and Sheyang Longyuan.

In 2020, China Continent Insurance provided risk protection for 34 offshore wind power engineering projects and 9 offshore wind power operation projects, with guarantees of approximately RMB18.45 billion and RMB2.7 billion respectively, involving Three Gorges Renewables, Fujian Energy Group Co., Ltd., CHN Energy and CGN New Energy, with projects mainly located in Yangjiang of Guangdong, Fujian, Rudong and Dafeng of Jiangsu, and Zhejiang, which effectively supported the development of the offshore wind power industry.

Case

China Continent Insurance Actively Promotes New Energy Vehicle Insurance Projects

New energy vehicle insurance constitutes an important part of the green insurance-related business. As of December 31, 2020, China Continent Insurance's new energy vehicle insurance covers approximately 98,816 vehicles (including hybrid, electric, dual-purpose fuels, fuel cells, methanol, plug-in hybrid, solar energy and other fuel types), has processed more than 11,835 claims. In 2020, China Continent Insurance won the bid for "Xiaolinggou Travel 2020-2021 National Vehicle Insurance Service Project", including auto insurance projects in 5 cities nationwide, with an annual underwriting coverage of 8,208 vehicles.

Green Investment

China Re continues to optimize asset allocation, adjusting its green investment strategies, and striving for the China's economic development by investing in green energy and energy conservation, green manufacturing, and environmental protection. In 2020, China Re Asset invested in 11 bonds in the field of environmental protection, with a total value of nearly RMB400 million, which injected impetus into the insurance funds to support green and sustainable development.

Case

China Re Launched Long-Term Equity Investment in A Clean Energy Power Company

In order to support China's clean energy development, China Re began investing in Beijing Jingneng Clean Energy Co., Ltd. as a long-term equity investment project in 2016. Jingneng Clean Energy, a clean energy platform under Jingneng Group, is the largest gas-fired power generation company in Beijing. Through efficiency and capacity expansion and transformation, the hydropower stations of Shuanghe, Dafei and Xinsheng achieved a reduction in equipment energy consumption, with improved unit efficiency and effective use of hydropower resources, which will secure an increase in power generation by an average of 12.22 million kilowatt-hours per year after being put into operation.

Areas of Social Responsibility

Case

China Re AMC Invests in Automotive-Grade Power Semiconductors

In response to the call for China's industrial upgrading, in May 2020, China Re AMC was entrusted by China Continent Insurance to invest in BYD Semiconductor Co., Ltd., which was an industry leader for the replacement of automotive-grade power semiconductor IGBT. IGBT is widely applied in strategic industries such as transportation, electric power, and ships, and is an indispensable semiconductor device in the four major industries i.e. new energy, new energy vehicles, energy conservation and environmental protection and high-end equipment manufacturing out of the seven strategic emerging industries of China, which is known as the "CPU" of the electronics industry. China Continent Insurance participated in the project by equity investment, and supported the development of strategic emerging industries and alternative manufacturing industries in China through serving the real economy with insurance funds from a state-owned enterprise.

Green Operation

China Re complied strictly with 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 Environment Impact Assessment*, and strove to reduce energy consumption in all aspects of its operation while continuously improving energy conservation and environmental protection awareness, strengthening energy conservation effects through practice, management, and technology, carrying on green operations with concrete actions, and actively spreading the concept of green environmental protection.

Green Office

The energy consumed by China Re during its operations includes electricity used in the office, gasoline for vehicles, and natural gas used in the kitchen. The main resources consumed are water and paper for office use. China Re has no manufacturing business. The general waste it produces is mainly office trash such as waste paper, it does not produce waste gas or liquid. The waste toner cartridges and ink cartridges generated during operation are retrieved and recycled by the manufacturers. Lamps and electronic waste are collected by a qualified third party.

In 2020, in terms of management measures for environmental protection, energy conservation and consumption reduction, China Re continued to step up its promotion and inspection efforts, requiring all the units to turn off the power supply in the office areas after work to save electricity, and posted energy-conserving slogans and notices in the office area of China Re Building. The Group imposed specific requirements for energy saving and emission reduction in the office space and green office on its property companies, and required its catering companies to increase energy conservation and assign dedicated staff responsible for the use of electricity, water, gas and raw materials to achieve refined management.

Areas of Social Responsibility

In 2020, China Re strove for energy conservation and consumption reduction, making every effort to achieve the goals of energy conservation through technological transformation and strengthened management, with the relevant measures as follows:

Energy saving and emission reduction measures	Achievements
<ul style="list-style-type: none"> Shifting to LED to save energy. Replaced all the existing lamps in the office area and the building with LED lighting. The original power consumption before the renovation was 136,000 watts, and is expected to be reduced to 82,000 watts afterward. 	<p>Energy consumption is expected to be reduced by 40%</p>
<ul style="list-style-type: none"> Scientific management. Provided that adequate illuminance is ensured, part of the lights are turned off in the public areas on the first and second floors, according to the outdoor light conditions during the day. 	<p>Estimated energy conservation of 25%</p>

In 2020, China Re's comprehensive energy consumption¹ stood at 10,135,360 kilograms of standard coal, with 0.60 kilograms of standard coal consumed for every RMB10,000 of revenue; greenhouse gas emissions² was 46,272.29 tons of carbon dioxide equivalent, and carbon dioxide emission equivalent per RMB10,000 of revenue was 2.75 kilograms; water consumption per RMB10,000 of revenue was 23.76 kilograms; no direct or indirect environmental pollution incidents have occurred.

¹ The calculations were made according to the *General Principles of 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*.

Areas of Social Responsibility

Environmental Performance of China Re*

Issues	Type	2020	2019
Consumption of resources	Electricity (kWh)	35,876,753.52	31,561,921.42
	Gasoline (l)	4,851,935.20	3,895,247.72
	Gas (m ³)	388,942.00	304,282.50
	Water (tons)	399,555.15	319,933.61
	Office paper (kg)	10,148.35	7,530.73
Wastes	Waste ink box (pieces)	16,792	14,545
	Waste toner cartridges (pieces)	21,574	17,066
	Waste tube (pieces)	9,203	9,235
	Kitchen garbage (tons)	1,760.00	1,543.53
	Office rubbish (tons)	295.17	328.06

* Statistics for resource consumption and waste generation in 2020 covers the Company and its subsidiaries and their branches, as well as overseas offices in Hong Kong, London and New York. Compared with 2019, the statistics for 2020 included those of Chaucer, Singapore Branch, China Re CRM and China Re HK.

Food Saving

In response to China's call on stopping food and beverage waste, China Re conveyed and implement the requirements in a timely manner, and took multiple measures to prevent waste of food, including issuing the "Proposal for Food Conservation and Stopping Waste" to its 60,000 employees, requiring them to stop wasting food and beverage, and actively advocated the virtues of diligence and saving in family and social life. China Re warned and stopped food wasting in a timely manner, and rewarded the employees who strictly comply with the requirements with an "Incentive Card for Plate Cleaning", so as to encourage the participation of its employees and promote the concept of diligence and saving. China Re spared no effort to promote food conservation among the employees of third parties such as property and catering companies and encouraged them to actively participate in its food conservation activities to improve the awareness of all the service providers in the building.

In the meantime, China Re strengthened the refined and intelligent management of the restaurants for employees by carrying out meal line transformation, introduced the "smart plate" settlement and catering management systems, and applied technological means to reduce and eliminate waste in various aspects.



Social Responsibility for Stakeholders

As it believes that effective communication between its stakeholders is the prerequisite for realizing win-win cooperation and development, China Re continues to step up its in-depth communication with the shareholders, society, customers, employees and cooperative partners so as to jointly foster a good cooperation mechanism of acting in concert to achieve common development.

Shareholders

Society

Customers

Employees

Cooperative Partners

Social Responsibility for Stakeholders

Shareholders

With “platform, technology and internationalization” as the drivers, China Re carefully implemented the requirements of its shareholders and regulatory authorities and adhered to the general principle of pursuing progress while ensuring stability. Moreover, China Re will spare no efforts to bring its development to a new level by implementing the principle of “stabilizing growth, optimizing structure, controlling risks and expanding benefits”. In 2020, China Re continued to pursue steady development and raise the awareness of risk compliance while strengthening information disclosure and communication with investors and striving to achieve the balance between maximizing shareholder’s value and fulfilling its social responsibilities.



Social Responsibility for Stakeholders

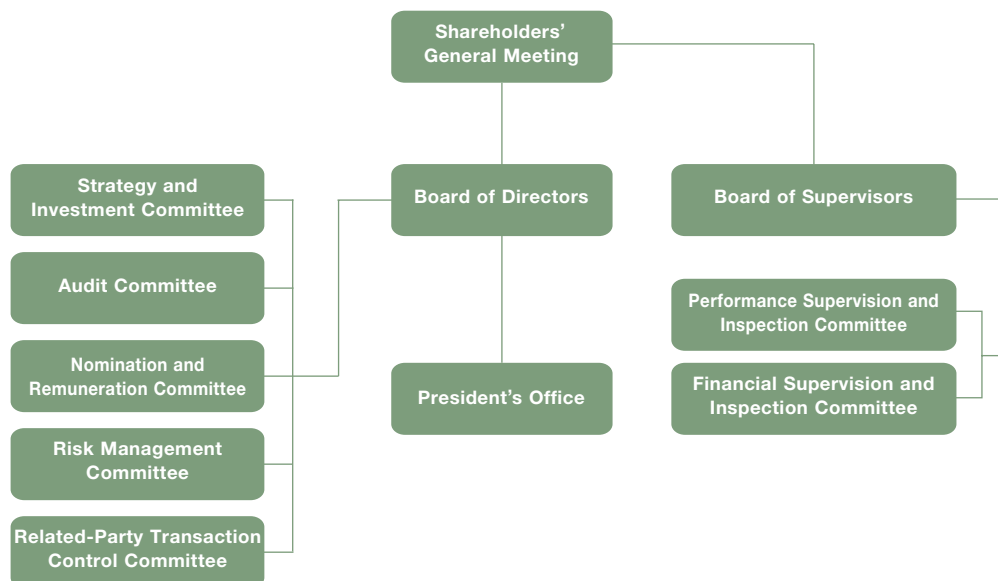
Striving for Progress While Maintaining Stability and Driving High Quality Development to the Next Level

In 2020, China Re Group registered fast-growing business, continued to deepen the main reinsurance channels, accelerated the digital transformation, and moved the high-quality development towards the next level. As of December 31, 2020, China Re has realized gross written premiums of RMB161.574 billion, increasing by 11.5% on a year-on-year basis. The total assets of China Re went up to RMB453.577 billion, increasing by 14.4% on a year-on-year basis. The net profits attributable to shareholders of the parent company was RMB5.711 billion. The earnings per share was RMB0.13, and the weighted average return on equity was 6.34%. China Re actively rewarded its shareholders through a steady dividend payout policy. In July 2016, the Board of Directors discussed and adopted the resolution on 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 shareholders of the parent company during the year. The payment of the final dividend for the year ended 31 December 2020 totaled approximately RMB1.742 billion, which was in line with the requirements of the said dividend policy.

Compliant Operation to Improve Corporate Governance

The Company continued to optimize its corporate governance structure and boost legal, scientific and highly efficient corporation governance in accordance with the *Company Law of the People's Republic of China*, the *Insurance Law of the People's Republic of China*, 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 Company 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; a corporate governance system with the Articles of Association as the core, and the rules of procedures and working rules as the backbone, and a highly-efficient authorization system to enhance authorization management and facilitate the formation of a corporate governance system featuring exceptional coordination, delicate balance, highly-efficient operation and scientific decision. In 2020, the Company convened one general meeting, six meetings of the Board of Directors and five meetings of the Board of Supervisors.

Group Company Governance Structure

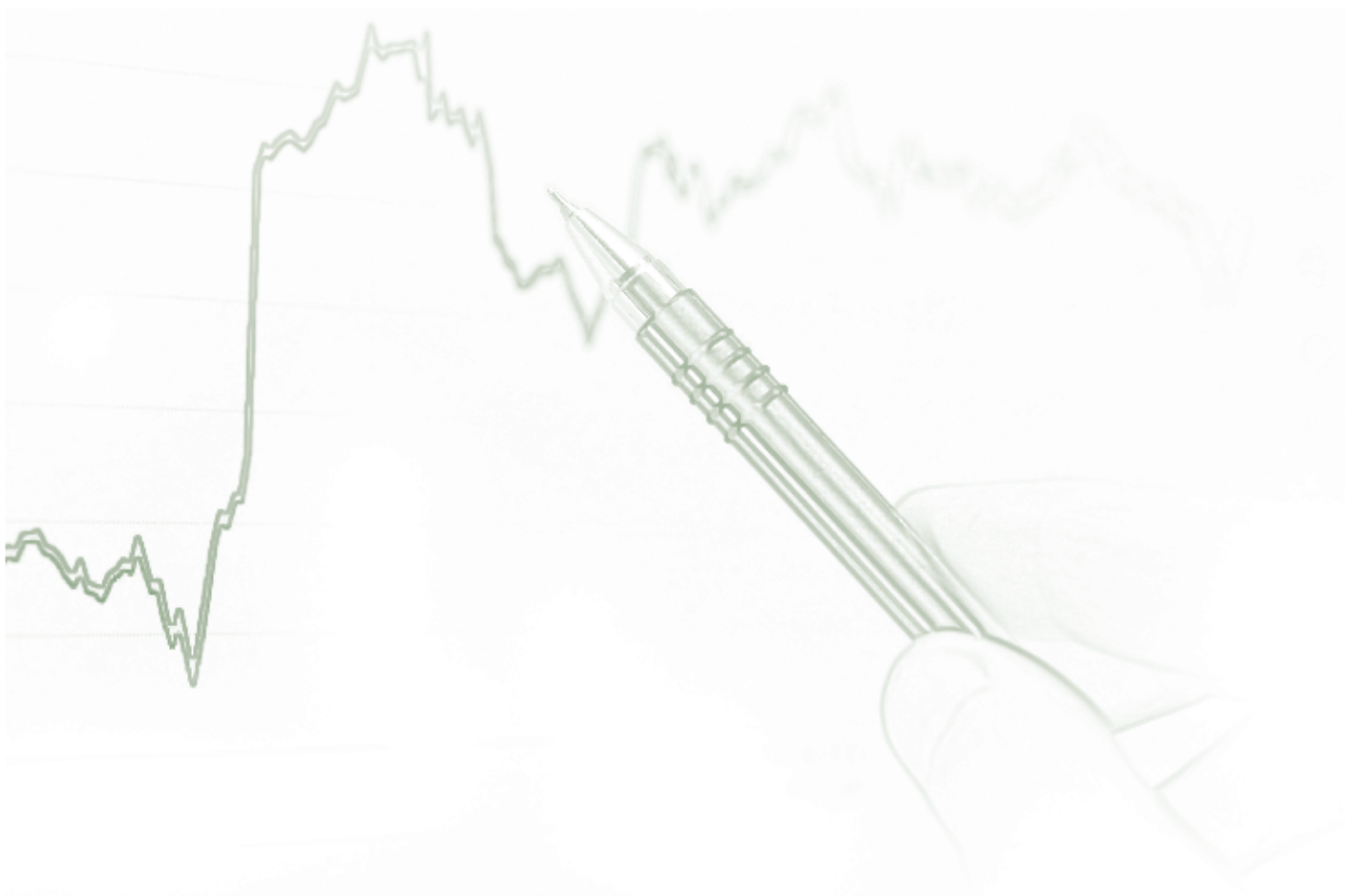


Social Responsibility for Stakeholders

Improved Information Disclosure to Ensure the Right to Know

In 2020, China Re endeavored to overcome the impact of the COVID-19 pandemic and actively maintained positive interaction with the market, including attending nearly 70 investment and PR events throughout the year, e.g. publishing results announcements, holding investor days, participating in AIIB Summit and receiving investors' visits, meeting with more than 3,000 institutional investors and analysts throughout the year, with an increase of over 87% year-on-year. Additionally, China Re launched a mini app for investor relations on its WeChat official account, providing one-click access to such key information as announcements of the corporation, financial data, and stock performance, aiming to help investors get to know the Group's operations in time and guarantee their rights to know.

China Re continued to accelerate the construction of its information disclosure mechanism and provided trainings on rules for disclosure of listing-related information, directors' liability, long-term equity investment, consolidated financial statements and calculation of financial instruments for the employees in key positions such as the information disclosure liaisons, and ESG information disclosure managers. In 2020, China Re published its 2019 Annual Results Announcement and 2019 Annual Report, 2019 Corporate Social Responsibility Report, 2020 Interim Results Announcement and 2020 Interim Report, as well as more than 100 listing-related announcements and more than 40 domestic regulatory announcements.



Social Responsibility for Stakeholders

Society

China Re actively fulfilled its social responsibilities by participating in various activities to improve people's livelihood, rescue and public welfare and giving full play to its professional advantages of reinsurance to convey the concept of "insurance makes life better".



Social Responsibility for Stakeholders

Serving People's Livelihood and National Strategies

Committed to serving people's livelihood and national strategies, China Re has been devoted to poverty alleviation and actively fought the COVID-19 pandemic by sustaining the development of health insurance and supporting national infrastructure construction. China Re actively performs its social responsibilities, which is reflected everywhere from financing the development of small and medium-sized enterprises to supporting "agriculture, rural areas and farmers" and innovating insurance.

Active Response to the COVID-19 Pandemic

China Re responded urgently to the pandemic and established its leading group for pandemic prevention and control, making a donation of RMB10 million to the Hubei Charity Federation on January 27, 2020. China Continent Insurance made a donation of 300,000 medical masks on January 25 to aid Hubei Province. In 2020, China Re donated anti-pandemic materials worth over RMB5 million in total and provided 42,000 materials to more than 70 customers and partners in over 30 countries (regions) abroad. What's more, employees of China Re voluntarily donated more than RMB2.7 million and China Continent Insurance raised RMB2.3 million as donations through online platforms.

To face up to the sudden COVID-19 pandemic, China Re launched green channels for claims to enhance the capacity in reinsurance underwriting. The Company donated insurance coverage of about RMB150 billion and offered RMB6.8 trillion of risk insurance to industries. China Re assisted direct insurance companies to launch nearly 1,000 insurance products for pandemic prevention and control and resumption of work and production.

China Re P&C leveraged its advantages in reinsurance and worked closely with its peers to quickly respond to the reinsurance needs of insurance companies related to the COVID-19. China Re P&C Shanghai Branch has adopted a series of measures to provide reinsurance support for large and medium-sized companies, professional self-insurance companies, and foreign-funded companies within its jurisdiction. As of December 31, 2020, China Re P&C has responded to a total of 23 business needs related to the COVID-19 of direct insurance companies, comprehensively covering those products against the spread of infectious diseases, the injury and death of personnel/volunteers for COVID-19 prevention, resumption of work and production, exclusive insurance for overseas students and resumption of study.



- ▶ In June 2020, "Convoing You", a volunteer team for pandemic prevention and control from the party branch of the Department of Party-Masses Affairs of China Re came to Minkang communities and streets in Xicheng District, assisting community safety officers to prevent and control the COVID-19.

Social Responsibility for Stakeholders

China Re Life actively served the overall situation of China's COVID-19 prevention and control and immediately opened a responsive green channel of claims while designing, developing, and reforming more than 600 products for over 60 direct insurance companies, which covered nearly 100 million people. China Re Hong Kong was the first in the local market to undertake COVID-19 liability expansion and corresponding businesses. With technical support and exclusive insurance, China Re Life was committed to facilitating the resumption of production and work. It launched the "Comprehensive Insurance Scheme for Resumption of Work" and developed products such as the first insurance for infectious diseases, health insurance for severe diseases in the respiratory system. China Re Life offered various solutions to national COVID-19 prevention and control and resumption of work and production.

China Continent Insurance promptly set up a special working group for claim settlement and expanded the insurance liability of products for COVID-19. China Continent Insurance also launched a special plan of claim settlement for Hubei Province with claims of all cases settled online. Mainly covering insurance of risks such as quarantine costs and wages caused by lockout impacted by infectious diseases and loss of products, "Insurance for COVID-19 Prevention" and "Insurance for Resumption of Work" that expand the liability of infectious diseases were launched based on the employer's liability insurance to provide comprehensive security of risk for enterprises and public institutions. Enterprises and public institutions were helped to resume work and production when employer's liability in employer's liability insurance and safety liability insurance was extended to underwrite employees with infectious diseases. As of December 31, 2020, China Continent Insurance has provided risk insurance for about 3,500 enterprises and public institutions, covering more than 200,000 people.



- ▶ On February 8, 2020, China Continent Insurance completed the first payment for the exclusive insurance for Hubei traffic police in a short time by giving an indemnity of RMB100,000 to the beneficiary.

- ▶ On February 27, 2020, China Continent Insurance donated to migrant workers from Hengyang the return-to-work captive insurance-"Insurance for Safe Returning Journey" to ensure their smooth returning.



Social Responsibility for Stakeholders

Supporting “Healthy China” Strategy

China Re followed the requirements of *Blueprint for “Healthy China 2030”* and actively developed commercial health insurance by exploring the new model of “insurance + healthcare”, developing a new engine of economic growth, and leveraging the advantages of the insurance industry to meet the needs of people’s livelihood in the new era.

In 2020, factors like the market environment, regulatory policies and COVID-19 had a profound impact on the entire insurance industry, especially on health insurance. China Re P&C proactively shared risks of COVID-19 and developed products such as work resumption insurance for COVID-19, personal infectious disease insurance and aviation insurance for COVID-19 subsidy. China Re P&C developed and promoted innovative insurance for products in special medicine, nursing and overseas specific therapeutic products and circulated medicine, insurance and health services. China Re P&C also provided precise pricing and reinsurance support for inclusive healthcare to help the development of “Healthy China”. It worked on developing and renewing products defined by new and critical illnesses in the property and casualty insurance industry to tap its potential of offering products for critical illnesses in the industry.

China Re P&C proactively met the reinsurance needs of direct insurance companies in the supplementary people-benefiting medical business in social security and innovated the business model of “social security supplement plus special medicine” which combined medical liability supplementary to social security, liability for specialty drugs insurance and specialty drugs supplies organically. In this way, a win-win balance in protection, cost and service was realized. As of December 31, 2020, the regional business cooperation in people-benefiting insurance has been initially realized in Hunan, Wenzhou, Ningbo, Dongguan, Yunfu, Chaozhou, Taizhou, Nanchang and other provinces and cities to provide support and services to the mainstream direct insurance companies and reinsurance premium was estimated to be over RMB100 million.

In 2020, China Re Life cooperated with insurers and platforms of various parties to fully leverage its advantages of expertise and data and actively explore customized inclusive medical insurance in urban areas. China Life Reinsurance Company Ltd. engaged in product development and reinsurance arrangements in Suzhou, Hangzhou, Dongguan, Wenzhou, Beijing and Hunan, which covered more than 10 million people and reduced partial medical fees paid by individuals based on basic medical insurance and critical illness insurance.

China Re Life strengthened industry integration and research cooperation centering on the “golden track” of health insurance. China Re Life launched a series of research reports with fellows from all walks of life to share opinions on the high-quality development of China’s health insurance, based on long-term data accumulation, research and analysis and insights into the development of the health insurance market.

Social Responsibility for Stakeholders

In 2020, as a major editorial board member, China Re Life compiled the *Blue Book of Health Insurance- Annual Report on Health Insurance of China 2020* with the National Institution for Finance and Development of the Chinese Academy of Social Sciences, which made an in-depth analysis of the evolution trend of insurance products for critical illness, medical insurance products, and long-term care insurance products.

China Re Life, Boston Consulting Group, and Shanghai MediTrust Health jointly compiled and released Report on the Payment of Special Antitumor Medicines in China. Centering on consumption and expenditures of China's special antitumor medicines, the report systematically analyzed the status of different channels of payment for the first time from in-hospital and out-of-hospital DTP pharmacies to insurance, which promoted industrial integration and cooperation and the building of a new health insurance ecosystem.

China Re Life finished compiling and revising the China Life Insurance Experienced Critical Illness Table (2020) as a major member, with the guidance and facilitation of the China Banking and Insurance Regulatory Commission and the organization of the China Association of Actuaries. China Re Life joined in the compilation of the industry accident insurance table with the role of a major member, which played a fundamental role in smoothly advancing reform on accident insurance and facilitating the scientific pricing of accident insurance.



May 2020 marked the second anniversary of "Hao Yi Bao" when China Re Life, PICC Health and Alipay insurance platform jointly innovated and released China's first life-long medical insurance to prevent cancers—"HaoYi Bao: Life-long Medical Insurance for Cancer".

Social Responsibility for Stakeholders

Supporting the Construction of National Infrastructure

To establish a dual circulation development pattern in which the domestic economic cycle plays a leading role while the international economic cycle remains its extension and supplement, China Re grasped the opportunity to give full play to its core advantages of reinsurance and support the construction of national infrastructure. China Re has made a big push to serve the national strategy by facilitating the high-quality development of the manufacturing industry of national key equipment and cooperating with national ministries, insurance associations, property and casualty insurers and equipment manufacturing companies. China Re provided a constant and steady supply of reinsurance for hundreds of major technical equipment in 14 industries throughout the year, which strongly ensured that China's equipment manufacturing industry would move towards the mid-and-high end.

China Re P&C established a shared insurance policy for liability insurance of safe production (referred to as "umbrella reinsurance") for Shanghai's construction projects, hazardous chemicals and industries and trade with the Shanghai Office of China Banking and Insurance Regulatory Commission, Shanghai Emergency Management Bureau and Shanghai Housing and Urban-Rural Development Committee. Such policy provided the largest shared coverage in Shanghai on risk loss exceed the limits in the primary liability policies of the insured company, which was used for the rescue and settlement of extremely severe and extraordinary accidents that were beyond the protection capability of the insured company against risks.

As a member of the insurance consortium for the first (set of) major technical equipment, China Continent Insurance has rich underwriting experience in the pilot work of the insurance compensation mechanism on such technical equipment. Its major businesses concentrated on 7 fields like rail transit, large construction machinery, civil aviation equipment, and high-tech ships and marine engineering equipment, clean and efficient power generator. China Continent Insurance launched projects subsidized by the central government in 9 provinces and cities like Beijing, Guangdong, Shanghai, Hunan, Dalian, Liaoning, Qingdao, Jiangsu and joined in projects subsidized by the provincial government in Hebei, Henan, Gansu and Shandong. In 2020, China Continent Insurance's first (set of) major technical equipment and new materials has accumulated premiums of RMB157 million, and cumulatively provided over RMB5 billion of risk protection. China Continent Insurance leverages its fiscal funds and uses insurance to reduce user risks. In the field of new display materials, China Continent Insurance has provided a total of RMB400 million in new material product quality and liability risk protection.

Supporting the Development of Medium and Small-Sized Enterprises

In an active response to the requirements of the State Council's leading group on the development of small and medium-sized enterprises, China Re strengthened support for the operation and development, investment and financing of small and medium-sized enterprises (SMEs) with high-quality and efficient inclusive financial services to boost the development of SMEs.

China Re P&C satisfied the demand for financing guarantees of private, SMEs and strongly served the real economy by providing reinsurance support and services for direct insurance companies. China Re P&C successively undertook the insurance business of financially guaranteeing over 6,000 small and medium-sized enterprises of many direct insurance companies with cumulative financing guarantee of more than RMB2.6 billion. It also provided RMB700 million of insurance coverage for nearly 400 technology-based small and medium-sized enterprises and offered RMB80 million of insurance coverage for loan renewal without capital repayment for about 30 small and medium-sized enterprises. Meanwhile, China Re P&C supplied export credit insurance for nearly 200 such enterprises with a claim of RMB1 million.

Social Responsibility for Stakeholders

In an active response to China's policies of "ensuring stability on the six fronts" and "maintaining security in the six areas", China Continent Insurance stepped up its support for the real economy. Based on strengthening risk management and control, China Continent Insurance promoted the government-bank-insurance model, developed "Mortgage-Backed Insurance" and "Insurance for Car Circulation" to provide low-cost financing to SMEs with an "insurance + credit" service model. From February to June 2020, after consulting with the Science and Technology Commission of Shanghai Municipality, China Continent Insurance decreased the premium rate for repayment of loans by technology-based companies from 2.0% to 1.5% to reduce the debt cost of SMEs and support the resumption of production and work of enterprises during the COVID-19 pandemic.

Supporting "Agriculture, Rural Areas and Farmers"

To avoid farmer's loss resulting from the low market prices, China Re tried in various channels and explored a new support model of "insurance + futures", mitigating the agricultural risks from instability in crop prices.

Case

China Continent Insurance Developed "Reducing Fertilizers and Pesticides to Increase Efficiency" Insurance for Agricultural Crops in Qinghai to Contribute to the Sustainable Development of Agricultural Insurance

In order to improve farmers' ability to withstand the risk of crop production reductions that participated in the pilot project of "reducing fertilizers and pesticides to increase efficiency", give full play to the risk dispersion capabilities and post-disaster compensation functions of insurance, and facilitate the smooth progress of reducing fertilizer and pesticide to increase efficiency, China Continent Insurance has developed an insurance product for crop production with reduced use of chemical fertilizers and pesticides to increase efficiency in Qinghai Province.

The product provided 1,514 households with 325,900 mu of barley, wheat, rape and other crops in Hainan Prefecture, Qinghai Province with a protection of RMB48.81 million, which accelerated the transformation of agricultural development from quantity-oriented to quality-oriented and environmentally friendly.

Case

The Debut of "Insurance + Futures" for Cultivation Project in Yudu County

Originally a national poverty county and also an old revolutionary area, Yudu County was impacted by the COVID-19 pandemic. Its broiler industry was terribly challenged due to fluctuations in the price of feedstuff such as corn and soybean pulp, greatly undermining the income and morale of Yudu's breeding enterprises and farmers. Under the guidance of Dalian Commodity Exchange, China Futures Association and Jiangxi Securities Regulatory Bureau and with the dedicated support of Ganzhou Municipal Party Committee and Government and Yudu County Party Committee and Government, China Continent Insurance successfully joined the project of Jiangxi Yudu broiler feedstuff price with Jiangxi Rich Futures and Yongan Futures on November 3, 2020, providing 67 professional cooperatives with more than RMB61 million risk insurance. The premium income reached RMB4 million.

Social Responsibility for Stakeholders

Guaranteeing the Quality of Construction

The Engineering Quality Inherent Defects Insurance (IDI) functions to offer timely maintenance services for the material losses caused by inherent defects in the project quality when houses are used by their owners, which really protects the interests of the owners and is a livelihood project promoted and led by the government. China Re focused on construction engineering and engaged in quality insurance for construction engineering, and advancing the healthy and sustainable development of the construction industry.

China Re P&C proactively worked on the preliminary promotion of IDI product. In 2020, China Re P&C topped the reinsurance share of the industry, and organized the third IDI National Conference “Liability Insurance and Construction Engineering Quality Inherent Defects Insurance (IDI) Seminar”, sharing market situation and development trends with more than 50 business representatives and over 100 customers.

China Continent Insurance has successively developed engineering quality insurance businesses in provinces and cities like Shanghai, Beijing, Shenzhen, Zhejiang, Anhui, Guangdong, Jiangsu, Shanxi, Sichuan, Guangxi, Hainan since 2017. As end of 2020, the cumulative premium income has exceeded RMB432 million. In 2020, it provided approximately RMB35.9 billion of insurance coverage for customers. The types of projects covered residence, commercial building, plant, school, stadium and other public services facilities.

Case

China Re Undertook the Shanghai IDI Platform

Authorized by the Shanghai Housing and Urban-rural Development Committee, China Re exclusively undertook the construction of the Shanghai IDI platform to assist in the construction of the National (Shanghai) International Reinsurance Center. And based on the platform, the Group expanded the management module of construction insurance and safety production liability insurance. In this way, standardized and efficient management of the five factors – “uniform policy clauses, liability limits, premium rate regulations, accident prevention and claims settlement procedures” was realized. In 2020, the Shanghai IDI platform recorded a total of over 750 insurance policies with the sum insured exceeding RMB250 billion and a guaranteed area of over 80 million square meters. The platform played an important role in people’s livelihood services and helped improve Shanghai’s ratings in doing business, which made it win the third prize of Shanghai financial innovation in 2020.

Social Responsibility for Stakeholders

Responding to Emergencies and Disasters to Mitigate Suffering and Risks

China Re has always been dedicated to playing the pioneering role of insurance in assisting national disaster risk management and actively sharing the development experience of catastrophe insurance. China Re made every effort to provide service support for national emergency rescue and management on disaster prevention and relief by enriching, exploring and summarizing catastrophe risk management.

China Continent Insurance formulated contingency plans 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 “Hagupit”

In the early morning of August 4, 2020, super typhoon “Hagupit” landed in the coastal areas of Zhejiang. China Continent Insurance initiated a natural disaster contingency plan timely, established a headquarters/branch joint command, formed a contingency team and opened a green channel of claims for the affected customers. Staff that were responsible for handling claims at all branches along the route of the typhoon gave up their vacation and fought against the typhoon. In the worst-affected Zhejiang Province, 26 emergency working groups were established, with over 170 people of the claims line working at the frontline and those on the positions of loss and claim verification working on duty around the clock. China Continent Insurance sent over 200 thousand reminder messages, 7 Wechat messages and 3 posters and developed publicity channels like Tik Tok live-streaming shows for outdoor safety education.

Combining the actual needs of the government with related pain points, China Continent Insurance worked on liability insurance. After commencing its business in Shandong, Guizhou, Hunan, etc. in 2019, China Continent Insurance further extended its business reach in 2020 and assisted the local governments in constructing a perfect temporary assistance system by virtue of the insurance instruments.

Social Responsibility for Stakeholders

Shandong

In 2020, China Continent Insurance operated an integrated livelihood insurance business for natural disasters in Yantai, Weihai, Dongying and other places to provide risk insurance in accordance with the contingency plans for natural disaster relief in different areas of Shandong and the special contingency plans of relevant departments. Such business provided risk insurance on governmental emergent assistance for emergency and disaster relief personnel and against human injuries caused by local natural disasters, accidents, courageous actions, emergency rescue, hazardous drinking water.

Jiangxi

In July 2020, a flood raised the water level of lakes and rivers in Jiangxi to exceed its record flood level. China Continent Insurance opened a green channel to promptly settle claims for farmers damaged by the disaster.

Devoting to Charity and Building a Harmonious Society

China Re joined in and organized public welfare activities enthusiastically and fulfilled its social responsibilities in financial aid for students, assistance for the handicapped and the elderly, education and medical assistance. China Re leveraged the role of insurance coverage and social stabilizer to be a warm-hearted insurer.

On July 8, 2020, China Re took part in activities of National Insurance Publicity Day as usual. Focusing on the theme of “walking together, we are in love together”, China Re launched a series of “real and heart-warming” publicity activities including Short video shooting for “7.8 Poverty Alleviation Health Exercises”, “Strengthening Immunity Together”, online activities “Insurance Accessible to Five Places” and poverty alleviation project claims, which proactively conveyed the values and positive energy of reinsurance.

In the active response to the call for green development, China Re Life carried out the public welfare activity of “Planting Trees” for 10 consecutive years. As of 2020, it has invested RMB200,000 in tree planting and reforestation activities, with a total of 500 people participating in the planting activities.

Case

China Re P&C Launched Public Welfare Teaching Activities

On November 13, 2020, the China Re P&C Youth League Committee brought a brand-new public welfare teaching activity to over 200 students in the Central Primary School of Xinchengzi Town, Miyun District, Beijing. Through the three courses of “insurance protection”, “learning sharing” and “growth with technology”, children learned various scientific and technological knowledge.

Social Responsibility for Stakeholders

Case

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

In 2020, China Continent Insurance donated RMB1.25 million to help improve sports facilities of rural schools in undeveloped areas and old revolutionary areas in the project “China Continent Insurance-Hope Project Happy Sports Fund” in which the company and China Youth Development Foundation cooperated. In the past 7 years, the company has donated playgrounds to 350 poverty-stricken elementary schools nationwide, which worth RMB7.25 million in total.

Case

China Continent Insurance Held a Public Interest Activity of Convoying the National College Entrance Examination in 2020

China Continent Insurance proactively practiced the business philosophy of serving the society, and organized and launched a service activity of “Convoying the National College Entrance Examination”. Firstly, China Continent Insurance provided car-driving services during the examination. The staff of China Continent Insurance drove to the appointed place on time to ensure that candidates could reach their designated examination halls in advance. Then, China Continent Insurance launched the “Trust Claim, Smooth Traffic” product. If an accident which is the first accident of the year that drove student candidates between 8:00 to 18:00 during the examination days, and the trust claim is below RMB1,000, the customer could get the indemnity directly with his admission ticket, free from any claims documents. Last, China Continent Insurance offered the “No on-spot Inspection, No Waiting” service. If accidents occurred to the vehicles that drove student candidates, the on-spot inspection was not required. Claim settlement experts were connected through remote video to deal with cases quickly with online instruction.

Case

China Continent Insurance Launched “Continent Claim” Spring Festival Transport Heartwarming Service Activity

In January 2020, during the Spring Festival, China Continent Insurance organized and implemented 7 heart-warming and convenient services such as on-site quick removal, quick settlement service for small cases, autonomous settlement service, service stations for vehicles on the expressway, vehicle rescue, injury care, around-the-clock claim settlement service. During the Spring Festival, China Continent Insurance built a total of 263 service stations on the expressway, and 830 repair stations for minor accidents nationwide and coordinated 682 accident rescue units to protect customers during the Spring Festival travel rush.

Social Responsibility for Stakeholders

Customers

China Re has always enhanced its service capabilities by diversifying products, strengthening technological empowerment and upgrading customer experience to ensure the supply of innovative, intelligent, and high-quality services for customers and effectively improve the quality of reinsurance and direct insurance products and customer service experience.



Social Responsibility for Stakeholders

Service Innovation to Make Customers Satisfied

Through product innovation and service upgrading, China Re fully leverages the industry's leading role of the market. China Re promoted diversified operations and built a technology-driven comprehensive customer relationship management system to promote its brand influence.

Case

China Re Undertook the Shanxi Province Yangquan Safety Liability Insurance Platform

In 2020, China Re undertook the Shanxi province Yangquan safety liability insurance platform to strengthen the prevention and management of construction accidents. The platform covers the entire life cycle of underwriting, risk control and claims settlement, which implemented detailed management of the on-site inspection and the service process of safety prevention and control by safe production servicers to facilitate on-site safe production.

Case

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

In 2020, in an active response to the national the “Belt and Road” initiative, China Re provided security of risk for overseas businesses of domestic enterprises and overseas Chinese through the “Zai • Yi” platform. “Zai • Yi” platform cooperated with 5 domestic direct insurance companies, serving over 700 thousand insured customers. During the COVID-19 pandemic, the platform started a special channel “fighting COVID-19 together” which launched global pandemic forecasting, intelligent medical Q&A and topic situation analysis to empower the prevention and control of the pandemic for countries along the Belt and Road.

Case

China Continent Insurance Successfully Launched “Continent Smart Elevator Management Platform”

On March 11, 2020, the “Continent Smart Elevator Management Platform” jointly developed by China Continent Insurance and its partners was successfully launched. China Continent Insurance innovated the “insurance plus service” model through the platform in an active response to the spirit of documents such as the *Opinions of the General Office of the State Council on Strengthening the Work on Elevator Quality and Safety*. The platform obtained real-time elevator operation data and images to meet the needs of elevator safety management and digital management level of various participants like the government, property (owners), maintenance, elevator passengers and manufacturers, insurance companies. Intelligent dynamic data analysis was applied to transforming the post-accident claim settlement into a full-life-cycle management model of preventive management, in-accident supervision and coordination and post-accident claim protection.

Social Responsibility for Stakeholders

Smart Service Empowered by Technology

In 2020, with the development concepts of “scenarios orientation, centered customers, intelligence core and ecological collaboration”, China Re promoted the “China Re Digital 2.0”, which helped China Re to develop into a digital infrastructure constructor of the insurance industry and a supplier of integrated solutions to risk management. In 2020, China Re won the highest award – “2020 Jury Award on China Digital Transformation Pioneer List of Dingge Award” and China Re Group’s “Nuc·STAR” platform won the “2020 Annual Breakthrough Award of New Technology Application on China Digital Transformation Pioneer List”.

Case

China Continent Insurance Successfully Released Super APP Platform

In 2020, China Continent Insurance complied with the industry trend of digitalization by further investing more in technological innovation. The company applied cutting-edge technologies in the mobile Internet like artificial intelligence, OCR image recognition, LBS positioning service, intelligent search, face recognition, and successfully launched China Continent Insurance Super APP (hereinafter referred to as “Super A Platform”), completing the transformation from a traditional model of product management to a service innovation model.

With 12 basic functions, 30 value-added services and 5 permanent activities launched totally, the online ecosystem of the Super A Platform has been initially formed. A total of over 2.2 million customers registered at the platform and the monthly rate of active online customers reached over 40%.

Privacy Protection to Upgrade Customer Experience

With the premise of serving customers, China Re was committed to optimizing and upgrading services constantly by exploring customer needs and overcoming the impact of the pandemic. China Re provided customers with the quality services they demand in terms of protecting customer privacy, sharing information and innovating the manager system.

In 2020, China Re released the *Guidelines of China Reinsurance (Group) Corporation for Personal Information Protection Compliance* and formulated policies to protect customer privacy. China Re has published privacy policy links on the mobile APP and website and carried out online security evaluations. Encryption mechanisms on customer’s personal information were used in the transmission and storage links to protect customer privacy in all aspects. In April 2020, China Re successfully obtained ISO27001 certification accredited by the China National Accreditation Service for Conformity Assessment (CNAS) and the United Kingdom Accreditation Service (UKAS).

Social Responsibility for Stakeholders

China Re continuously standardized its brand image management, improved its customer service quality and optimized customer experiences. It strictly abided 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 the *Management Measures of China Reinsurance (Group) Corporation on Reputation Risks*, to carry out compliant and effective internal and external publicity, and implement relevant work to keep the good brand image.

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

At the 2020 China Insurance Service Innovation Summit, China Re P&C won the “2019-2020 Service Innovation Case Award”, demonstrating the industry’s recognition of China Re P&C’s achievements in service innovation.

Case

China Re P&C Innovated 4 Ways to Serve Customers

In 2020, in order to satisfy the needs of customers to enjoy high-quality services without leaving home during the pandemic, China Re P&C provided high-quality services and upgraded experience for customers in four respects:

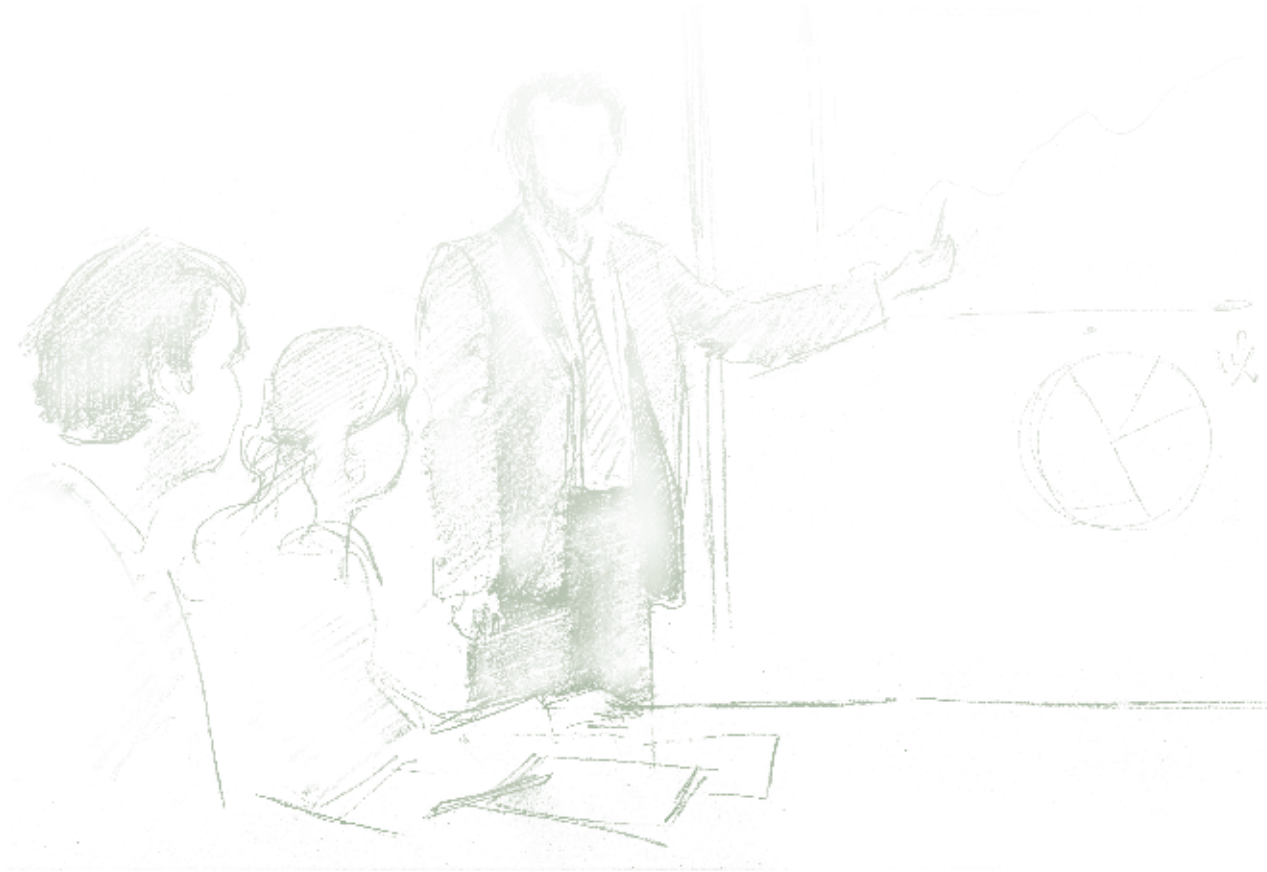
- The online live-stream show was used for the first time to provide customers with special services for review over and analysis of contract renewal, which was widely praised by customers. Compared with that, much more company representatives of the clients registered for the conference than those for on-site conferences of previous years.
- About 7 online courses with the theme of “China Re P&C e-Class” were released on the Company’s WeChat public account to share the latest information and make customers know more about the reinsurance issues related to the pandemic and those caused by the pandemic.
- The “China Re Think Tank” module was better classified by collecting, managing and using corresponding courseware to the largest extent on the premise that secured information can be shared publicly, which made “China Re Think Tank” respond to customers’ needs and provide information support reasonably and effectively.
- The account manager system was carried out to build a market-oriented and team of professional account managers, step up the Company’s market competitiveness and competitive awareness, improving customer stickiness and satisfaction.

Social Responsibility for Stakeholders

Case

China Re Life Promotes Services for Customers' Needs

To overcome the difficulties that traditional offline training methods could not carry out during the COVID-19 pandemic, China Re Life innovated training methods by intentionally providing new products and special online training courses in the insurance market for direct insurance companies. China Re Life also proactively responded to the demand for professional training by sales teams of clients by offering on-site and online training in various ways. Related supporting marketing works were highly recognized by agent teams and senior management teams of the companies.



Social Responsibility for Stakeholders

Employees

China Re adheres to the “people-oriented” principle by guiding its employees, caring about their 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 improving employees’ enthusiasm and cohesion within the Group.

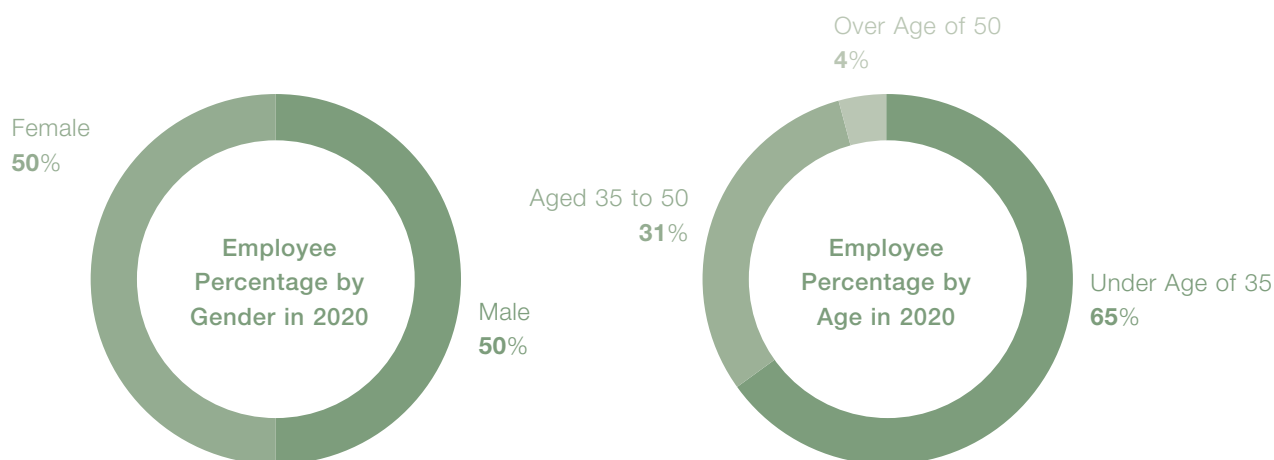


Social Responsibility for Stakeholders

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 insisting 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 as well as prohibiting employment of child labor and forced labor. China Re has signed labor contracts with 100% of employees. As of December 31, 2020, China Re had 62,961 employees in total³, including 51,320 contract employees.

Employment Type	Number of Employees
Contract employees	51,320
Workers dispatched by labor dispatching company	11,082
Employees under labor service agreements	559



China Re respects and attaches importance to the legitimate rights and interests of all employees, and is committed to safeguarding the fundamental rights and interests of its employees as well as providing benefits to the employees. 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.

With the motive of improving employees' sense of fulfillment and satisfaction, China Re tries to provide accurate services for employees. In terms of supplementary pension security (enterprise annuity), China Re increase the proportion contributed by the enterprise in accordance with national policies and regulations, improving employees' pension for retirement. In the aspect of supplementary medical care, China Re has established a medical insurance system with comprehensive coverage and strong protection for employees to relieve the burden of their medical treatment.

³ Data of employees includes the Company and the headquarters of its subsidiaries, as well as overseas offices in Hong Kong, London and New York (excluding Chaucer and Singapore Branch).

Social Responsibility for Stakeholders

Promoting Democratic Management

The trade unions at all levels of China Re proactively implement democratic management and democratic supervision of employees, and constantly strengthen the role of employee congress and member congress. In 2020, the trade union of headquarters office, China Re P&C, China Re Life and China Re AMC held a general election meeting respectively where a new trade union committee, a fund review committee and a women workers' committee were elected. 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 supervision, improvement of member benefits, attendance and leave the system 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*, helping them safeguard their legitimate rights and interests in accordance with the law.

Facilitating Career Development of Employees

Talent is the fundamental guarantee to promote the long-term and stable development of the Group. China Re insists on the human resource guiding principle of “nurturing employees internally and recruiting external talents. Aiming at the 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” and strived to build a talent team consisting of core, international and technological talents. China Re has always adhered to the principle of internal training as the main focus and external introduction as the supplement, targeted training of young staff, middle-level cadres and high-level talents, especially increasing the attention and cultivation of newly introduced highly qualified graduates.

Talent Introduction

China Re regards expansion of recruitment channels and scopes as an important source for senior-level talent team building. In 2020, China Re offered proactive service to “ensure stability on the six fronts” and “maintain security in the six areas”, and brought kinds of top talents for its cadre teams of information technology, legal compliance, Party affairs and discipline inspection, and finance management 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 etc., which become a strong support for China Re's strategic needs.

In 2020, China Re has diversified means and channels for talent recruitment. The Company proactively adopted the new way of recruitment via “Internet plus” by using new recruitment technologies such as social media platforms, so as to enhance digitized, scientific and cooperative recruitment.

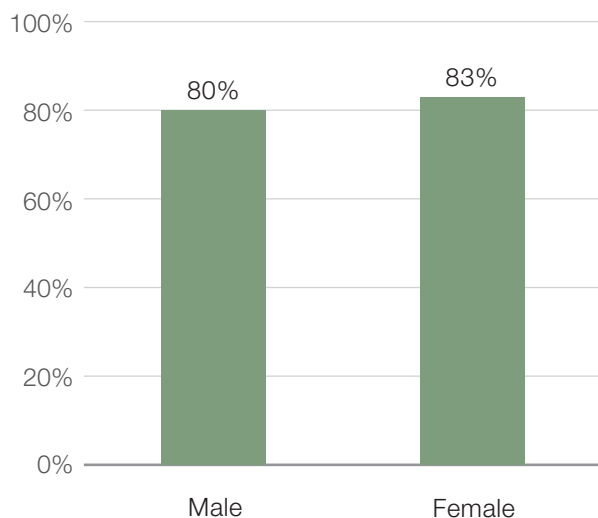
Employee Training

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

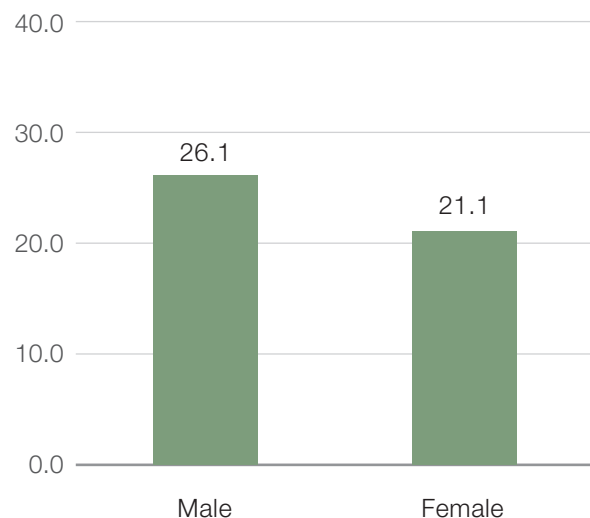
Social Responsibility for Stakeholders

In 2020, China Re further integrated domestic and foreign training platforms and resources, strengthened the development of talent training system, and carried out diversified programs: around the fast implementation of strategy, the Group offered company-wide training on risk management for middle and senior management personnel, so as to effectively improve management personnel's risk management awareness and the ability to do their job; around better business development, the Group organized a series of "Chaucer's China Tour" training and "China Re Livestreaming Day" to give online classes, to effectively enhance the professional capabilities of employees and promote the Group's business growth; targeting on promoting the improvement of employees' ability, the Group organized training for new employees within the whole company, comprehensively strengthened the exchange and integration of new employees in various subsidiaries, and help them speed up to adapt to the workplace.

**Employee Training Percentage
by Gender in 2020 (%)**



**Employee Average Training Time
by Gender in 2020 (hours)**



Caring for Employees' Happiness

China Re protects the occupational healthy rights and interests of employees and strictly abides by 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. China Re keeps improving the comprehensive security and governance network and promotes the implementation of security precautions, and disaster prevention and reduction.

Social Responsibility for Stakeholders

In 2020, around the topics of security demonstrated by national safety education day, disaster prevention and reduction week, production safety month and other activities, China Re has taken many forms of publicity, training and education to spread security-related knowledge within the Group, creating a healthy and safe work atmosphere.

China Re pays close attention to the demands of employees and proactively helps the employees with financial difficulties. In 2020, China Re conducted a survey of needy employees and accurately located 261 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 proactively enriches spiritual life of employees, organizes various cultural and sports activities, helping them balance and ease the pressure of life and work. In 2020, the Group had 14 associations including the painting, calligraphy and photography association, football association and fitness association, attracting nearly 1,000 participants.

Case

The Trade Union of China Re Held the Activity of “Harmonious Family Tradition” for Female Employees

On October 30, 2020, the trade union of China Re held a “harmonious family tradition” activity for female employees. Considering the pandemic this year, archery, curling, rock climbing and other sports-related projects were held. This activity not only encouraged the employees to take exercises but also increased communication among them and improved their sense of gain, achievement and happiness.



Social Responsibility for Stakeholders

Case

China Re's Running Club was officially established

On September 1, 2020, China Re's Running Club was officially established, with a total of 200 people participated in it. By making scientific plans, innovating activities, and enhancing publicity and guidance, China Re's Running Club has been adding entertainment and appealing to running training, striving to make the training more formal, scientific and efficient. More and more employees were participating in the training and truly enjoying the pleasure brought by running.



Social Responsibility for Stakeholders

Cooperative Partners

China Re maintains a long-term cooperative relationship for mutual benefit with its cooperative partners, and promotes the coordinated development of the industry value chain to create a good ecosystem of coexistence, achieving win-win results in all aspects and comprehensively improving the ability of 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 and its subsidiaries have 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*, *Procurement Management Regulations of China Property and Casualty Reinsurance Co., Ltd.*, *Procurement Management Measures of China Life Reinsurance Co., Ltd.*, *Management Measures for Centralized procurement of China Continent Property & Casualty Insurance Co., Ltd.*, *Procurement Management Measures of China Re Asset Management Co., Ltd.* and *Management Measures for Centralized procurement of Huatai Insurance Agency and Consultant Service Ltd.* These measures stipulate detailed rules and regulations on management responsibility for material procurement, supplier management, and purchase contract approval. China Re reviewed the management measures related to centralized procurement and centralized procurement project plans within the Company through a centralized procurement management committee and approved procurement according to its authority.

China Re has 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. In addition to optimizing its own internal processes and controls, the Company established the supplier candidate database, and managed them with the principle of survival of the best. Through regular evaluation and scoring, the suppliers are evaluated by the quality of procurement, service, and supplier status tracking. In 2020, 300 suppliers were selected by the headquarters of China Re and its subsidiaries through the procurement process.

Collaboration and Contribution for Common Development

China Re takes the initiative to align itself with the national development strategy and leverages the advantageously professional resources of insurance and reinsurance. The Company focuses on platform construction through cooperative construction with industry advantages and provides comprehensive risk insurance for the “CNIP” and Belt and Road Community.

CNIP

CNIP is an important platform for the insurance industry to protect the development of the national nuclear industry and serve the national nuclear risk management. In 2020, CNIP proactively cooperated with relevant government departments to continuously promote a nuclear-related damage compensation system. Those measures included participation in the research team of Nuclear Damage Compensation Legislation as a core member, supports in the implementation of Regulations of Reserves for Nuclear Insurance Catastrophe Liability, formulation of Nuclear Insurance Emergency Response and Compensation Plan, improvement of the nuclear accident emergency compensation system, so as to create conditions for fully integrating into the national nuclear emergency system.

In 2020, CNIP protected domestic nuclear-related property worth about RMB900 billion, and insurance coverage worth RMB13 billion for more than 20,000 front-line staff. As for the overseas nuclear insurance business, CNIP has participated in the inward reinsurance business of more than 400 nuclear facilities in 27 countries or regions around the world. The number of nuclear units insured in the CNIP accounted for about 90% of the total number of nuclear power units in the world, so CNIP is an important reinsurer in the international nuclear insurance market. Over the past 20 years, the CNIP engineer team has provided over 60 nuclear insurance risk assessment services for nuclear power customers and put forward thousands of suggestions on risk improvement.

Social Responsibility for Stakeholders

In 2020, the nuclear insurance policy issued by CNIP for the world's first Hualong One nuclear reactor in operation period came into effect; CNIP upgraded and launched the nuclear damage compensation emergency response platform to version 2.0 in an all-round way, filling the gap of nuclear damage compensation offered by commercial insurance in the national nuclear accident emergency mechanism; the nuclear insurance intelligent risk control and management platform was developed to digitalize insurance risk management of nuclear insurance with the help of big data analysis and data mining technology; "Nuc·STAR" blockchain platform 3.0 was launched to offer one-stop solutions for business operation of the CNIP.

The "Belt and Road" Reinsurance Community

China's "Belt and Road" Reinsurance Community was launched in July 2020 by 11 major property insurance and reinsurance companies. The "Belt and Road" Community was chaired by the China Re and entrusted to the China Re P&C to manage the administrative institutions. As of December 31, 2020, the Community had 20 members.

In November 2020, the "Belt and Road" Reinsurance Community substantively operated, focusing on the special risk areas where technology is less competitive in China. It issued a number of management standards and underwriting guidelines to enhance the capability of serving the "Belt and Road". That demonstrated an important mission of China Re to carry out the strategy of serving the country and unite with the insurance industry to promote the formation of joint forces to serve the "Belt and Road". It marked that the insurance industry has taken a solid step to contribute to the "Belt and Road" with high quality.

Case

China Re Promoted the Implementation of the Political Violence Risk Community to Safeguard the "Belt and Road"

In December 2020, the "Belt and Road" Community successfully undertook the first political violence insurance business. China Re obtained 75.83%, providing political violence insurance for the Three Gorges First Wind Power Project (TGF) in Pakistan, one of the landmark projects around the "Belt and Road" during the operation. The Political Violence Risk Community not only provides risk insurance for the lack of social infrastructure such as law and finance as well as low social stability but also makes plans for the non-traditional security risks of Chinese enterprises.

Social Responsibility for Stakeholders

Case

China Re Developed Letter of Guarantee for Overseas Construction to Help Overseas Enterprises Go Global

In 2020, the letter of guarantee has become an important tool for enterprises in foreign trade. China Re cooperated with other domestic insurance companies, universities, law firms and other institutions to conduct business exchanges and cooperation with local insurance companies in Latin America on the insurance business in the letter of guarantee. Such business, with an aim of forming a complete letter of guarantee product of insurance, not only satisfied the growing demand of the enterprises which go global around the “Belt and Road”, and provided more complete risk insurance services and credit services for them.

Ecosystem of Cooperation

During the period of implementing the “13th Five Year Plan”, China Re is committed to building an ecosystem of cooperation. The Company has signed 48 strategic cooperation agreements domestically and 32 strategic cooperation memoranda abroad, which extended overseas service network to 136 countries with national ministries and commissions, provincial governments, central enterprises, Internet-based platforms and insurance companies in the world.

In 2020, China Re continued to expand the ecosystem of cooperation by signing strategic customer agreements with People’s Government of Guangdong Province and China Earthquake Administration and 7 other organizations. The Company also reached special cooperation with Xinhua News Agency, University of International Business and Economics and other institutions, contributing to the development of the real economy.

Case

China Re Signed a Strategic Cooperation Framework Agreement With the People’s Government of Guangdong Province

In December 2020, China Re signed a strategic cooperation framework agreement with the People’s Government of Guangdong Province, pursuant to which, both parties shall firmly implement the *Development Plan of the Guangdong-Hong Kong-Macao Greater Bay Area* by carrying out extensive and in-depth cooperation in the field of service insurance for the “Belt and Road”, digital innovation in insurance, cross-border RMB business, innovative cross-border insurance business, issuance of catastrophe bond, cooperation in disaster risk insurance, and inherent defects insurance (IDI) for construction quality to promote the profound integration and development of finance and insurance with the economy and society in Guangdong Province.

Social Responsibility for Stakeholders

Case

China Re Signed a Strategic Cooperation Framework Agreement with the University of International Business and Economics

In November 2020, China Re signed a strategic cooperation framework agreement with the University of International Business and Economics (UIBE), pursuant to which, both parties shall co-operate in personnel training, academic research and think tank services, and make outstanding contributions to the realization of the national development strategy by leveraging platform resources. What's more, China Re and UIBE shall conduct the joint research on major issues such as the "Belt and Road" risk management and country-specific risk management, and integrate the development of industry, university and research to share suggestions and strength in a new development pattern which is mainly supported by the domestic circulation and supplemented by international circulation.



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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 CBIRC 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
“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 P&C 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 CRM”	China Re Catastrophe Risk Management Company Ltd. (中再巨災風險管理股份有限公司), a subsidiary of the Company incorporated in the PRC on 7 August 2018. China Re P&C holds 70% of its shares
“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
“Ministry of Finance”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“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

Feedback

Dear readers,

Thank you for taking the time to read the *China Reinsurance (Group) Corporation 2020 Corporate Social Responsibility Report*. We look forward to your comments and suggestions on the report and our work. Please send us your completed questionnaire by mail, e-mail after scanning, or by fax, or call us directly to offer your opinions.

Tel: (8610) 6657 6880
Fax: (8610) 6657 6789
Email: ir@chinare.com.cn
Address: China Reinsurance Building, 11 Financial Street, Xicheng District, Beijing, China
Postal code: 100033

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

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

2. Have you read the China Reinsurance (Group) Corporation 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 overall evaluation of this Report:

- **Readability (easy to understand, well designed, intriguing, easy to locate the information required)**
 3 points (good) 2 points (mediocre) 1 point (poor)
- **Credibility (whether the information in the report is true and reliable)**
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- **Information integrity (incorporating both positive and negative information, whether it meets your information needs)**
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In addition to the disclosures already made in the Report, what else would you like to know?



 中再集團

Address : China Re Building, No. 11 Jinrong Avenue,
Xicheng District, Beijing, China
Post Code : 100033

Tel : (8610) 6657 6880

Fax : (8610) 6657 6789

Website: www.chinare.com.cn

地址：北京市西城區金融大街 11 號中國再保險大廈

郵編：100033

電話：(8610) 6657 6880

傳真：(8610) 6657 6789

網址：www.chinare.com.cn

