

PING AN

Expertise Creates Value

Expertise Makes Life Easier



TOGETHER WITH HOPE

Ping An Sustainability Report 2023

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01

OPENING

About this Report

• Scope of the Report

Reporting scope: The Report focuses on Ping An Insurance (Group) Company of China, Ltd., and covers its member companies.

Reporting period: From January 1, 2023, to December 31, 2023.

Reporting cycle: The Report is published annually.

• Data of the Report

The financial data in the Report was extracted from the Annual Report 2023 of Ping An Insurance (Group) Company of China, Ltd. Other data came from the internal systems of the Group or manual collection. Unless otherwise specified, the currency in the Report is RMB.

• Release Form of the Report

The Reports in Chinese and English are released both in hardcopy and online. The online version can be accessed at <https://group.pingan.com/> (Ping An Official Website), www.sse.com.cn (Shanghai Stock Exchange Website) and www.hkexnews.hk (Hong Kong Exchange and Clearing Limited Website).

• Compilation Principles of the Report

The Report is compiled in accordance with the Environmental, Social and Governance Reporting Guide of the Stock Exchange of Hong Kong Limited and by reference to the Guidelines on Environmental Information Disclosure for Financial Institutions in Shenzhen, Global Reporting Initiative (GRI) Standards, Insurance Association of China the Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions as well as the Sustainability Accounting Standards on Commercial Banks, Insurance and Asset Management & Custody Activities published by the Sustainability Accounting Standards Board (SASB).

• Assurance of the Report

The contents and data disclosed in the Report were approved by the Board of Directors of Ping An Insurance (Group) Company of China, Ltd. Deloitte Touche Tohmatsu Certified Public Accountants (LLP) has carried out an independent third-party assurance on the Report in accordance with International Standard on Assurance Engagements 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE3000"). Deloitte has issued a limited assurance conclusion on the selected indicators included in the Report.

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Corporate Profile

Ping An Insurance (Group) Company of China, Ltd. ("Ping An", "the Group", "the Company", "Ping An Group", or "we") was established in Shekou, Shenzhen, in 1988. The Group was the first insurance company to adopt a shareholding structure (joint stock company) in China. It has developed into one of the three integrated major financial groups in China. The Group's shares are listed in the Stock Exchange of Hong Kong (Stock Code: 2318) and the Shanghai Stock Exchange (Stock Code: 601318).

Ping An strives to be a world-leading integrated financial, healthcare and eldercare services provider. Ping An actively responds to China's 14th Five-Year Plan, focuses on core financial businesses under a people-centered approach, and strengthens the insurance protection function to serve the real economy and support national strategies including "Digital China" and "Healthy China." Ping An develops TechFin, green finance, inclusive finance, pension finance, and digital finance. Ping An also develops the "integrated finance + healthcare and eldercare" service framework to provide professional "financial advisory, family doctor, and eldercare concierge" services. Ping An advances comprehensive digital transformation to pursue high-quality business development and improve the quality and efficiency

of financial businesses. Moreover, Ping An accelerates ecosystem development to "empower financial services with technologies, empower financial services with ecosystems, and advance development with technologies." Remaining customer needs-oriented, Ping An continuously develops its integrated finance model of "one customer, multiple products, and one-stop services" under the people-centered philosophy. Ping An provides diverse products and convenient services to 232 million retail customers under the "worry-free, time-saving, and money-saving" value proposition.

As of the end of December 2023, Ping An had 288,751 employees and RMB 11,583,417 million in total assets. The Group's operating profit attributable to shareholders of the parent company reached RMB 117.989 billion. Net profit attributable to shareholders of the parent company reached RMB 85.665 billion. The basic EPS was RMB 4.84, and the annual dividend per share was RMB 2.43. In 2023, Ping An ranked 33rd on the Fortune Global 500 List, 16th on Forbes Global 2000 List of the World's Public Companies and 2nd among global insurance companies.






Indicators	2023	2022	2021
Total assets (in RMB 100 million)	115,834	110,009	101,420
Operating profit attributable to shareholders of the parent company (in RMB 100 million)	1,180	1,469	1,480
Net profit attributable to shareholders of the parent company (in RMB 100 million)	857	1,110	1,016
Basic earnings per share (in RMB)	4.84	6.36	5.77
Dividend per share (in RMB)	2.43	2.42	2.38

Ping An had
288,751 employees

Total assets of
11,583,417 in RMB million

Awards and Recognitions

In 2023, we were recognized and well-received by domestic and international rating agencies and media in terms of corporate governance and corporate social responsibility and won multiple awards.

	<p>A (1st in the multi-line insurance and brokerage industry in the Asia-Pacific region)</p>	<p>Ministry of Civil Affairs of the People's Republic of China</p>	<p>Awarded the "China Charity Awards" for the 4th time</p>
	<p>B (The highest level for financial companies in Chinese mainland)</p>	<p>Forbes</p>	<p>Selected as one of Forbes China TOP 50 ESG Innovative Companies 1st among Chinese financial companies and 5th in the global insurance industry in Forbes' World Best Employers 2023</p>
	<p>Low risk (best score among Chinese mainland's insurance companies)</p>	<p>China Association for Public Companies</p>	<p>ESG Best Practice Cases for Chinese Listed Companies 2023</p>
	<p>Constituent of the FTSE4Good Index Series</p>	<p>The Chamber of Hong Kong Listed Companies</p>	<p>Awards of Excellence in ESG-Hang Seng Index Constituent</p>
	<p>Best 1% of Chinese Companies in S&P Global ESG Score (The highest level for insurance companies in China (including Hong Kong and Macao))</p>	<p>Insurance Asia News</p>	<p>CSR Initiative of the Year</p>
		<p>Top 100 Pioneers among China's ESG-Listed Companies</p>	<p>Listed (7th on the list, 1st in the financial industry)</p>

Industry Engagement of Sustainability

Ping An is dedicated to leveraging its influence on sustainable development by actively engaging in peer exchanges and implementing sustainable development strategies with domestic and global sustainable development initiative organizations to facilitate the co-building of sustainable ecosystem. Complying with the domestic regulatory requirements for sustainable development, Ping An maintains its leading position in the industry and serves as the vice director of the ESG Committee of China Association for Public Companies, member of the Asian Corporate Governance Association and council member of the Green Finance Committee of the China Society for Finance and Banking. Meanwhile, Ping An also participates in the formulation of industry standards for sustainable development, such as the *the Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions* and *Green Insurance Classification Guidelines* to support sustainable development activities in the industry. In alignment with world's leading sustainable development standards, Ping An has become the first asset owner signatory from Chinese to the UN Principles For Responsible Investment (UNPRI) and the first company in China' mainland to sign the United Nations Environment Program Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI), and the only Chinese representative of the UNEP FI Global leadership Council and Steering Committee. Additionally, Ping An participates in and endorses sustainable development initiatives such as Climate Action 100+ and the Green Investment Principles (GIP) for the Belt and Road Initiative. We are committed to implementing the Global Development Initiative and the Sustainable Development Goals to further enhance the global sustainability image of Chinese companies and increase their influence in global sustainable development.

Case

Ping An's Involvement in the Formulation of ESG Management Standards in the Insurance Industry

In 2023, under the guidance of the Insurance Association of China, Ping An Group participated in the formulation of two industry-wide ESG standards. They are the self-regulatory *Green Insurance Classification Guidelines (2023 Edition)* covering green insurance products, green investment of insurance funds and green operation of insurance companies and the *Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions* the first domestic self-regulatory document aimed specifically at enhancing ESG disclosure frameworks and content in the insurance industry.

In the formulation of the *the Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions*, Ping An Group as the leader among the well-known insurance companies, led the initiative and collaborated with them to establish a specialized task force. Drawing on its rich experience in ESG practices and leveraging its proprietary CN-ESG evaluation system, the Group thoroughly analyzed ESG indicator system for disclosure tailored to the insurance industry. We set the indicators with distinctive industrial and Chinese characteristics, covering areas such as insurance agent management improvement, sustainable insurance products, green investments in insurance funds, and rural revitalization to provide guidance on for high-quality ESG information disclosure and management practices in the sector.

Global Partnership



Annual Performance Review for Sustainable Development

Sustainable Business

Investment for facilitating the development of the real economy

8.77 in RMB trillion



Sustainable insurance premium income

5,577.25

in RMB 100 million

Sustainable insurance insured amount

709.67 in RMB trillion

Green loan balance

1,463.45

in RMB 100 million

Inclusive loan balance

5,720.80

in RMB 100 million



Responsible investment of insurance funds

7,252.56

in RMB 100 million

Individual customers using the services provided by the healthcare and eldercare ecosystem over

147 million



Sustainable Operations and Community

Accumulated funds for industrial revitalization

1,178.82

in RMB 100 million

Greenhouse gas emissions in the operation

426,082.62 tCO₂e,

a decrease of 13.5% over the previous year



Green and healthy building certification

29

The Group's cumulative patent applications over

51,000

Training hours per employee

45.1 hours

Number of volunteers from Ping An employees and agents over

500,000

Number of employees participating in key employee stock ownership plan and long-term service plan

103,232



Sustainable Governance

Since 2012, the cumulative total of dividends distributed over

300 in RMB billion



In 2023, Ping An participated in investor meetings

354 times



Tax payment

1,001.7 in RMB 100 million



Coverage rate of ethical standards and anti-corruption training

100%



Coverage rate of operations certified by the ISO/IEC 27001 Information security management system

93%





02

Sustainable Development Strategy Management

Utilizing its comprehensive financial capabilities, Ping An, in collaboration with its member companies such as Ping An Property & Casualty, Ping An Bank, and Ping An Securities, supports the construction of the "Baihetan Hydropower Station" using various financial instruments, including insurance, credit, debt financing, and direct equity investments.

Strategic Planning

Sustainable development is one of Ping An’s development strategies and the basis for maximizing long-term value. Ping An is dedicated to enhancing its practices in ESG-related areas, thoroughly integrating ESG requirements into the Group’s operational and management processes. The Group regularly conducts analyses and assessments of sustainable development topics, aligning them with the Group’s strategic and business goals to review its sustainability planning. In pursuit of long-term, balanced and high-quality sustainable development, Ping An has established five-year goals for thirteen core sustainability-related issues, effectively enhances sustainability-related actions and management and provides guidelines for its practice in ESG-related areas.


Ping An tracks the progress of core sustainability topics quarterly and reports its advancements to the Sustainable Development Committee semi-annually and to the Board of Directors and its Strategy and Investment Committee annually. This process ensures that the strategic plans for sustainable development are effectively implemented.

Five-year goals for core sustainability-related issues

Sustainability Issues	Key Quantitative Goals	Annual Progress	Alignment with SDGs
<p>Sustainable Insurance</p> <p>Contributing to economic development, social progress and environmental improvement with comprehensive and professional risk assurance</p>	<ul style="list-style-type: none"> •Maintaining growth in total sustainable insurance premium 	<ul style="list-style-type: none"> •This year’s total sustainable insurance premium income reached RMB 557.725 billion. 	
<p>Responsible Banking</p> <p>Promoting economic development, social progress and environmental improvement with responsible banking business</p>	<ul style="list-style-type: none"> •Realizing a 5-year compound growth of over 10% 	<ul style="list-style-type: none"> •Overall amount of responsible banking reached RMB 1.21 trillion. 	
<p>Responsible Investment</p> <p>Supporting economic development, social progress and environmental improvement with long-term capital of insurance assets</p>	<ul style="list-style-type: none"> •Integrating ESG into the process of investment decision-making management and enhancing active shareholder behavior and related disclosure 	<ul style="list-style-type: none"> •The annual total of responsible investments made by insurance funds amounted to RMB 725.3 billion. •ESG factors have been fully integrated into the entire investment decision-making process for the Group’s insurance funds. 	
<p>Responsible Products</p> <p>Offering customers “worry-free, time-saving and money-saving” healthcare and eldercare services</p>	<ul style="list-style-type: none"> •Steady growth from around 65% in terms of individual customer coverage and Internet user coverage 	<ul style="list-style-type: none"> •The coverage rate of individual clients and internet users has reached 64%. •More than 147 million individual clients of the Group have used services provided by the healthcare and eldercare ecosystem. 	

Sustainability Issues	Key Quantitative Goals	Annual Progress	Alignment with SDGs
<p>Consumer Protection and Experience Service first and integrity guaranteed</p>	<ul style="list-style-type: none"> •Reaching 100% participation rate in terms of consumer protection training for employees and insurance agents •Achieving a steady increase in NPS of major member companies •Conducting an annual internal audit on consumer protection 	<ul style="list-style-type: none"> •100% coverage of compulsory courses on customer rights protection for all new employees. •The Group conducted 2023 annual audit on consumer protection, focusing on the review of system construction, mechanism and operation, operation and service, education and publicity, dispute settlements and other aspects. 	
<p>Development and Welfare of Employees and Agents Providing career plans for prosperous and contented lives</p>	<ul style="list-style-type: none"> •Conducting employee satisfaction and engagement surveys and making continuous improvements 	<ul style="list-style-type: none"> •Conducting the employee satisfaction survey and receiving an overall satisfaction score of 87, which is higher than that in the last year. 	
<p>Rural Revitalization and Community Impact Contributing to rural revitalization by providing educational public welfare and volunteer service to give back to society</p>	<ul style="list-style-type: none"> •Accomplishing KPIs for the three-year plan of the Rural Communities Support Program and making new plans, specifically, at least 3,000 hours per year for public welfare teaching activities •At least 3,000 events per year for volunteer services 	<ul style="list-style-type: none"> •Achieving KPIs for the 2021-2023 plan of Rural Communities Support Program. •Accomplishing 4,052 hours of public welfare teaching activities this year. •30,000 events for volunteer services this year. 	
<p>Technology-driven Sustainable Development Driving high-quality development with digitalization</p>	<ul style="list-style-type: none"> •Making steady improvement in digital operation of main businesses 	<ul style="list-style-type: none"> •The Group's patent applications increased by 5,456 to 51,533 in this year. •The number of PCT¹ and overseas patent applications reached 9,346, ranking first in the world in the number of patent applications in the fields of fintech and healthcare. 	
<p>Sustainable Supply Chains Acting as a responsible buyer and incorporating sustainable development principles into key aspects of procurement to achieve win-win cooperation</p>	<ul style="list-style-type: none"> •Incorporating sustainability clauses into 100% of supplier cooperation contracts 	<ul style="list-style-type: none"> •Incorporating sustainability clauses into 100% of supplier cooperation contracts. •99.2% of our partners signed anti-commercial bribery clauses in the year. •The ESG training sessions covered 100% of suppliers in the year. 	
<p>Climate Change and Carbon Neutrality Achieving carbon neutrality in operations by 2030, exploring asset carbon neutrality routes and sharing best practices</p>	<ul style="list-style-type: none"> •Continuously measuring and disclosing carbon emissions in operations and assets and exploration of neutralization routes 	<ul style="list-style-type: none"> •Total greenhouse gas emission in the operation is 426,082.62 tCO₂e. •Continuously measuring and disclosing carbon emissions in operations and assets and optimizing asset portfolios. 	

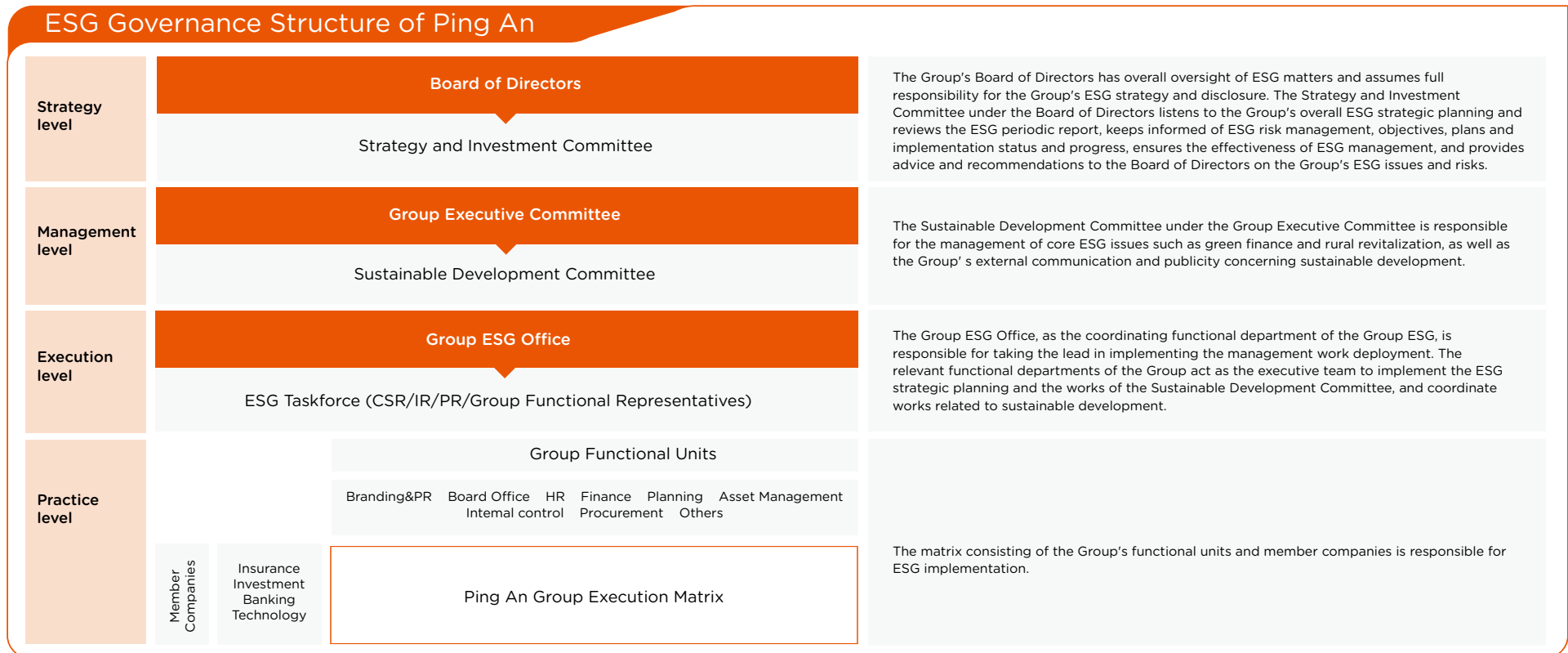
¹The Patent Cooperation Treaty (PCT) is a patent cooperation treaty initiated by the World Intellectual Property Organization (WIPO) and signed by countries around the world.

Sustainability Issues	Key Quantitative Goals	Annual Progress	Alignment with SDGs
<p>Corporate Governance</p> <p>Setting a model of corporate governance and delivering stable return to shareholders</p>	<ul style="list-style-type: none"> • Annually reviewing governance principles, mechanisms, structures and processes 	<ul style="list-style-type: none"> • Annually reviewing the Group's compliance with governance criterion, its optimization towards governance principles, mechanisms, structures and processes for two times. 	
<p>Business Code of Conduct</p> <p>Upholding ethical values and "Compliance+1" principles</p>	<ul style="list-style-type: none"> • At employee level: 100% coverage of integrity and anti-corruption education, 100% verification rate of reported issues in letters • At company level: 100% compliance with regulations on anti-monopoly and fair trade, anti-money laundering, anti-terrorist financing and sanctions 	<ul style="list-style-type: none"> • Carrying out over 5,800 thematic education activities for employees, outsourced personnel and insurance agents by sharing typical cases, issuing integrity posters or risk tips, organizing lectures, online short courses, etc., with 100% coverage of intended audiences. • Receiving 545 complaints from the petition channels. The acceptance and verification rate of problems was 100%. 	
<p>Information Security and AI Governance</p> <p>Putting people first, maintaining security, fairness and transparency</p>	<ul style="list-style-type: none"> • Reaching 100% coverage of information security training for employees and contractors • Regularly conducting internal and external comprehensive information security reviews 	<ul style="list-style-type: none"> • Conducting more than 50 information security training sessions in the year, and the passing rate was 100%. • Certificated by ISO/IEC 27001/27701 with 100% approval rate of annual certifications. 	

Management System

Ping An fully participates and has continuously improved its sustainable development work system by building a long-term ESG governance mechanism featured with efficient coordination, clarifies its responsibilities for sustainable development at all levels, and ensured that the Group and its member companies meet the regulatory requirements while implementing ESG management in a more scientific, professional and systematic way. In this case, Ping An can promote its business to achieve high-quality sustainable development together with members of the Group.

In addition, a performance appraisal mechanism with scientific and complete indicators and clear and standardized processes have been established in accordance with the *Corporate Governance Rules of Banking and Insurance Institutions* issued by the China Banking and Insurance Regulatory Commission and the principle of balancing revenue and risk, long-term and short-term incentives. Indicators such as risk management, economic efficiency and social responsibility have been incorporated into the performance appraisal mechanism. Among all, the key performance indicators of sustainable development issues such as rural revitalization and green finance have been incorporated into the Group's senior management pay linked to sustainability and are subject to regular review.



ESG Management Policies

Ping An strives to strengthen the practice of sustainable development strategy, effectively respond to the increasing requirements of regulation and investors, enhance the Group's sustainable development influence, and enhance the Group's ESG work construction and management. In accordance with the *Green Finance Guidelines for Banking and Insurance Industry* of the National Financial Regulatory Administration (the former China Banking and Insurance Regulatory Commission), the *Environmental, Social and Governance Reporting Guide* of the Stock Exchange of Hong Kong Limited, the *Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions* of the Insurance Association of China and other relevant standards, Ping An has developed the *ESG Management Measures* to standardize various ESG workflows and fully integrate ESG requirements into the Group's operations and management, thus providing guidelines on ESG work.

In accordance with relevant regulatory requirements, internal systems and management practices, Ping An has developed a number of policy statements on sustainability that demonstrate the Group's management principles and commitments in the field of sustainability.

Policy Statements on Sustainability

Policy Statement on Responsible Investment	Policy Statement on Agent Welfare and Management
Policy Statement on Sustainable Insurance	Policy Statement on Information Security
Policy Statement on Coal Related Business	Policy Statement on Privacy Protection
Business Code of Conduct	Policy Statement on AI Ethics Governance
Employee's Code of Conduct	Policy Statement on Sustainable Supply Chains
Policy Statement on Anti-corruption and Anti-bribery	Policy Statement on Biodiversity
Statement on Employee Rights	Policy Statement on Community Impact



Materiality Assessment

Ping An continuously enhances its processes for identifying and evaluating the materiality assessment related to sustainable development. The Group systematically reviews these issues, aligning them with its strategic goals and business directions, and reports the outcomes to both the management and strategy levels. This process serves as a vital reference for the revision of the Group’s sustainable development strategies and for transparent disclosure.

The steps for Ping An’s materiality assessment of sustainability are as follows:

Identification of issues

With reference to domestic and foreign disclosure requirements, the Group comprehensively identifies the related Sustainable development issues, based on the Group’s ESG management and performance, the benchmarking analysis on outstanding peers, the focuses of mainstream ESG rating agencies and its diversified business characteristics.

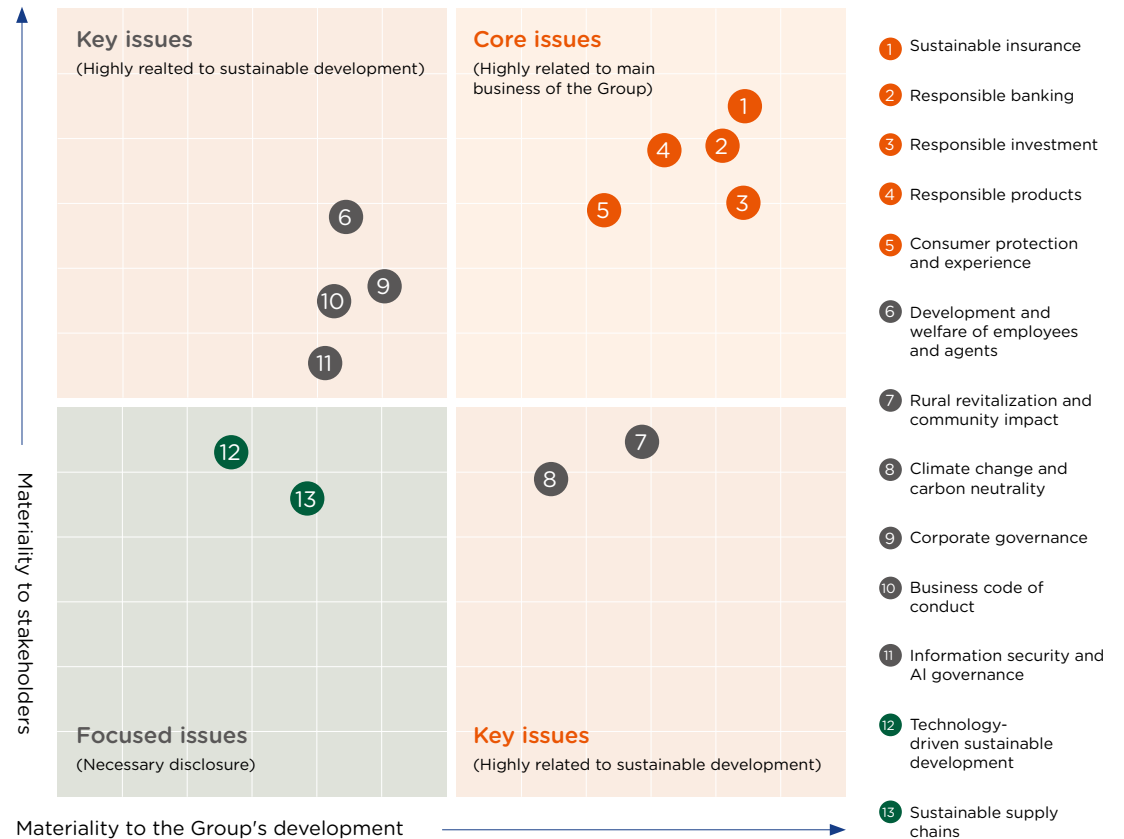
Stakeholder engagement

The Group actively pays attention to social needs and policy trends, including regulatory requirements, sustainable development status and trends, capital market trends, etc., maintains communication and exchange with stakeholders through multiple channels, establishes and maintains good relationships with them, and understands the opinions of various stakeholders on sustainable development matters.

Materiality assessment on issues




Based on the survey results, we perform analysis on material issues to identify the most relevant ones for the Group this year. Also, based on the concerns of stakeholders, the relevance of the assessment of issues to the Group’s sustainable development, the impact on stakeholders, the Group identifies the key issues, and ranks the materiality topics.





The Materiality Matrix of Ping An Group



Stakeholder Engagement

Ping An's key stakeholders include, but are not limited to, government and regulatory agencies, shareholders, customers, employees, agents, suppliers, community and environment. We maintain regular communication with stakeholders through various channels, listen and actively respond to their expectations and requirements to ensure that the ESG management work fully responds to the expectations and requirements of stakeholders.

STAKEHOLDERS	EXPECTATIONS AND REQUIREMENTS	COMMUNICATION CHANNELS	RESPONSES AND ACTIONS
 <p>GOVERNMENT AND REGULATORY AGENCIES</p>	<ul style="list-style-type: none"> • Law-abiding and compliant Operations • Response to national strategies • Enhancement of the development of the real economy • Co-establishment of a fair business environment 	<ul style="list-style-type: none"> • Submission of Regulatory information • Reception • Regular reporting and communication • Public information disclosure 	<ul style="list-style-type: none"> • Operating in compliance with laws and regulations • Contributing to rural revitalization • Implementing inclusive finance • Cooperating with local governments to facilitate regional economic development and
 <p>SHAREHOLDERS</p>	<ul style="list-style-type: none"> • Robust return on investments • Efficient corporate governance • Comprehensive risk and compliance management system • Timely and accurate information disclosure • Effective response to climate change 	<ul style="list-style-type: none"> • General meetings • Investor meeting/ open day • Periodic reports and announcements • Investor relations column on the official website 	<ul style="list-style-type: none"> • Maintaining good profitability • Improving the Group's governance • Enhancing and optimizing risk management system • Regularly releasing annual reports, announcements and other public information disclosure • Conducting climate change risk identification and assessment and publishing TCFD reports
 <p>CUSTOMERS</p>	<ul style="list-style-type: none"> • Delivery of "worry-free, time-saving, and money-saving" products and services • Sound personal information security and privacy protection mechanism 	<ul style="list-style-type: none"> • Telephone, company website, WeChat official account, a microblogging platform • Customer visits • Customer satisfaction survey • Customer consulting service platform • Consumer rights protection activities 	<ul style="list-style-type: none"> • Establishing a remote service model to provide a dedicated manual customer service line for the elderly • Promoting financial product innovation and increasing product categories • Establishing consumer complaint management system • Obtaining certification in information security management system

STAKEHOLDERS	EXPECTATIONS AND REQUIREMENTS	COMMUNICATION CHANNELS	RESPONSES AND ACTIONS
 <p>EMPLOYEES</p>	<ul style="list-style-type: none"> • Well-established welfare and compensation system • Clear career development path and training plan • Diverse, equal and inclusive working environment • Sound system for protecting legal labor rights and interests 	<ul style="list-style-type: none"> • Staff Congress • Employee complaint channels • Staff hotline • Satisfaction survey 	<ul style="list-style-type: none"> • Establishing a fair, just and transparent compensation management system and setting up compensation incentive mechanism • Providing comprehensive and diversified courses and instructing resources for employees • Creating a diversified and equal working environment • Insisting on equal pay for equal work and prohibiting discrimination
 <p>AGENTS</p>	<ul style="list-style-type: none"> • Clear career path • Decent income and benefits 	<ul style="list-style-type: none"> • Agent Meeting • Routine work communication 	<ul style="list-style-type: none"> • Training sessions for agents • Fair agent recruitment • Compensation and benefits protection
 <p>SUPPLIERS</p>	<ul style="list-style-type: none"> • Fair procurement • Impartial, fair and green supply chain management • Integrity and cooperation 	<ul style="list-style-type: none"> • Supplier meeting • Bidding platform • Visits and exchanges • Routine work communication 	<ul style="list-style-type: none"> • Establishing a sound supplier management system • Enhancing integrity in supply chain management • ESG training for suppliers
 <p>COMMUNITY AND ENVIRONMENT</p>	<ul style="list-style-type: none"> • Favourable community development • Rural Revitalization • Diverse public charity activities 	<ul style="list-style-type: none"> • Volunteer activities • Community Publicity 	<ul style="list-style-type: none"> • Conducting volunteer activities via Ping An Volunteers Association • Continuously supporting the revitalization of rural areas, healthcare and education by promoting Rural Communities Support Program • Carrying out Ping An Guardian Initiative activities

Risk Management

Risk Management Mechanism

The Board of Directors is the highest decision-making authority for the Group's risk management and takes responsibility for the effectiveness of comprehensive risk management. The Audit and Risk Management Committee under the Board of Directors has a thorough understanding of major risks and the Group's management of these risks, monitors the operation of the risk management system, and reviews matters relevant to the overall objectives for risk management, risk appetite and tolerance levels, policies and procedures for risk management, organizational structure and responsibilities within risk management, risk assessments of major decisions, solutions for significant risks, and the annual risk management report. Based on these deliberations, the Committee provides comments and recommendations to the Board of Directors.

While continuously improving the risk governance system, Ping An has incorporated the risk management philosophy into corporate governance and operations and fostered a risk management culture involving the Board of Directors, Management, professional committees and all employees. The practice promotes a smoother and more effective implementation of the risk management mechanism for the Group and makes risk management more important in daily business activities, which is conducive to further protecting shareholder capital safety, improving capital use efficiency, supporting management decisions and creating management value.

Ping An deeply integrates the core theories and standards of ESG with the Group's risk management, merges ESG risk control requirements with the overall risk management and ensures the stable and long-term development of Ping An's various businesses.

Ping An Group's Risk Management System



Major ESG Risk Categories and Corresponding Solutions

With close attention paid to ESG risks arising from climate change, social change and policy transformation and with reference to World Economic Forum (WEF)'s *Global Risks Report 2023*, Ping An systematically identifies ESG risks. At present, among the risks identified by Ping An, the emerging social risks mainly include social demographic change and health, high risk diseases and urbanization and environmental risks mainly include climate disasters, climate change, emerging low-carbon technologies, raising environmental (carbon emissions) standard, carbon emission policies (carbon taxes, carbon trading, etc.) and regulatory mandatory information disclosure requirements.

After evaluating the Group's strategic objectives and business growth and taking into account national policy directives and the concerns of external stakeholders, we have identified three emerging ESG risks that are most closely aligned with Ping An's central sustainability issues from among all recognized emerging societal risks. These are climate risk, technological risk, and health and disease risk. By implementing targeted risk mitigation measures, we aim to ensure the effectiveness of our risk management and avoidance strategies, thereby significantly reducing their potential impact on our business operations.

	Emerging Risk I: Climate Risk	Emerging Risk II: Health and Disease Risk	Emerging Risk III: Technological Risk
Category	Environmental Risk	Social Risk	Social Risk
Description	Climate change has exerted a serious impact on agricultural production, water resources, ecological environment and energy. In the context of China's carbon neutrality, the environmental pollution attributes of high-carbon industries are becoming increasingly evident, and investors in high-carbon industries are facing serious investment risks. For companies in general, climate change has brought more uncertainties and unprecedented new challenges to their operations and financial performance.	The global focus on public health, mental well-being, and occupational stress is intensifying. Additionally, factors like industrialization, urbanization, aging populations, generalization of diseases, environmental and lifestyle changes present new challenges for health preservation and advancement. Moreover, the gap between the limited availability of healthcare services and the steadily increasing demand is becoming more evident.	As advancements in science and technology accelerate, businesses increasingly depend on digitalization and smart technologies, heightening the risk of corporate damage from information security vulnerabilities exploited by human-made or natural threats. Meanwhile, the widespread adoption of artificial intelligence introduces new ethical challenges for companies.

Emerging Risk I: Climate Risk

Emerging Risk II: Health and Disease Risk

Emerging Risk III: Technological Risk

Impact

(1) Impact on the insurance business of financial institutions. Climate change has increased the frequency of extreme weather events, which may cause material damage and affect business stability. Natural disasters also have an impact on product pricing, payout and underwriting strategies, thereby increasing the amount of compensation of Ping An.

(2) Impact on the investment business of financial institutions. There is an increased risk of investing in industries and regions that are vulnerable to the effects of climate change. Effective policies and actions taken by the public sector to mitigate climate change also entail financial risks, such as transition risks, which affect financial stability mainly through the channels of asset prices, policies and reputation.

(3) Impacts on the lending business of financial institutions. Policy changes due to climate change may affect the solvency of borrowers. For instance, the introduction of carbon pricing increases the production costs of borrowers, thus indirectly affecting corporate income and leading to an increased risk of default in credit operations.

(1) Impacts on Financial Institutions' Insurance Services: The rising social disease rates may result in increased claim expenditures for services such as life and health insurance.

(2) Impacts on the Healthcare Industry: Driven by societal health risks, there is an escalating demand for medical services and health management, which in turn raises consumer expectations for healthcare services.

(1) Impacts on Financial Institutions' Technology Investments: With cyber attacks and malicious data becoming more prevalent, Ping An, acting as a defender, must allocate additional funds to mitigate potential risks such as data breaches.

(2) Impacts on Financial Institutions' Compliance Management: The adoption of technologies like artificial intelligence and machine learning necessitates Ping An to enhance its compliance management processes to prevent AI ethical crises.

Response
Strategies

(1) Ping An has established a comprehensive governance mechanism to manage climate-related issues.

(2) Sustainable insurance strategy. We integrate climate risk management into product development, risk prevention, underwriting and claims, product management and reinsurance.

(3) Implementing a responsible investment strategy, actively following the five principles of ESG integration, active shareholder, thematic investing, prudent investment and information transparency.

(4) Ping An Bank gradually reduces the scale and proportion of carbon-intensive loans.

(1) Ping An has introduced a "integrated finance + healthcare and elderlycare" solution, integrating superior healthcare services into its insurance offerings. This strategy encompasses real-time health tracking and medical interventions for clients, aiming to reduce disease incidence and lower claims costs.

(2) Ping An has developed a robust healthcare network and management system, coupled with a leading medical database and telehealth platforms, enabling significant engagement in and influence over healthcare service decisions and provision.

(3) Ping An continually improves the quality of online medical services through medical team + AI-enabled medical treatment, and we use AI technology to direct patients to appropriate medical services and improve efficiency.

(1) Ping An has established an information security management structure with the Board of Directors at the helm.

(2) The company has set up a comprehensive closed-loop mechanism for issuing vulnerability alerts and ensuring timely responses, aiming to prevent the exploitation of cybersecurity weaknesses and minimize risk exposure.

(3) Ping An has formed an AI Governance Committee and released the *Policy Statement on AI Ethics Governance of Ping An Group*.



03

Sustainable
Business

As the technology support provider, OneConnect, an associate of Ping An, leverages blockchain network technology as its technical foundation to fully empower the “Guangdong-Hong Kong-Macao Greater Bay Area Composite Port” project.

Sustainable Business

Since its establishment 35 years ago, Ping An has steadfastly adhered to its strategic direction and risk management principles, continuously served the real economy and the livelihood of the people. The Group has actively engaged in significant areas including fintech, green finance, inclusive finance, pension finance, and digital finance. While achieving its own high-quality development, Ping An is committed to providing strong support for the great cause of national rejuvenation and contributing to the building of a strong nation through Chinese-style modernization.

XIE Yonglin
President and Co-CEO of the Group

Supporting the Real Economy

Key Performance



8.77 in RMB trillion

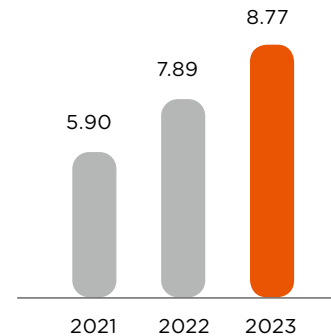
Cumulative investment in support of the real economy amounted to RMB 8.77 trillion, an increase of 10% over the previous year



3.9 in RMB trillion

Provision of over RMB 3.9 trillion in risk protection for major national engineering construction projects

Cumulative investment in support of the real economy (in RMB trillion)



Ping An actively leverages its financial resources to expand the scope and coverage of its financial services, thus providing all-round support to the real economy. As of the end of December 2023, Ping An had invested more than RMB 8.77 trillion in supporting the development of the real economy.

Following the National Strategy

Ping An responds to the national strategic plan, brings into play the insurance protection function, and takes action to develop a risk protection network in aerospace, energy, transportation and other fields. In 2023, Ping An was the lead underwriter for Horus-1 remote-sensing satellite, the largest single insurance amount project exported overseas in recent years. We provided coverage for the C919 test flight and offered product liability insurance as the ARJ21 made its first international journey. Additionally, we were also the lead underwriter for major clean energy projects like the construction of the China National Nuclear Corporation's Xudabao Nuclear Power Units 1 & 2, and large-scale projects including two sections of the Sichuan-Tibet Railway, the Zhangjiagang-Jingjiang-Rugao Yangtze River Bridge, and the Yellow River

Ping An Property & Casualty delivered risk protection to more than

1,500 crucial domestic projects.

Ping An Asset Management's direct investments in the real economy exceeded

1.86 in RMB trillion

Tunnel in Jinan. As of the end of December 2023, Ping An Property & Casualty furnished over RMB 3.9 trillion in risk protection for more than 1,500 crucial domestic projects and extended over RMB 1.4 trillion in risk protection to public infrastructure in 111 other countries and regions.

Moreover, Ping An capitalizes on the inherent advantages of insurance funds as long-term capital, actively aligning with national strategies through mechanisms like debt investment plans, asset support schemes, and insurance private equity funds. This strategy promotes the transformation from old to new growth drivers, underscoring the shift towards high-quality financial development. In 2023, Ping An stepped up its efforts across various strategic industrial sectors, particularly in modern industries such as power battery manufacturing and semiconductor storage. In the clean energy sector, we increased investments through equity in companies like SPIC Jiangxi Electric Power and Shandong Hi-Speed New Energy Group. As of the end of December 2023, Ping An Asset Management's direct investments in the real economy exceeded RMB 1.86 trillion, with new investments for the year surpassing RMB 70 billion.

Expanding Inclusive Finance

Ping An is deeply committed to implementing the spirit of the central financial work conference, focusing on making significant strides in inclusive finance. Leveraging its full-range financial licenses and extensive network of branches and coverage, we meet the diverse needs based on the characteristics of small and micro enterprises, industry development, and specific groups. We continuously work to enhance our financial product innovation and service system development to deliver better financial services to a broader population.

As of the end of December 2023, Ping An Property & Casualty provided over 2.29 million small and micro enterprises with comprehensive risk protection totaling more than RMB 200 trillion, processed over 1.68 million claims worth more than RMB 3.2 billion. And Ping An Property & Casualty offered insurance, risk control, health, and value-added services over 33.79 million times through its "Qi Ye Bao" platform, aiding businesses in reducing costs by RMB 53.12 million and improving efficiency by 14.71 million hours. The "insurance + service" business model helped support the stable development of businesses. Furthermore, Ping An Bank served over 1.0322 million small and micro enterprises through inclusive loans, with loan balances of RMB 572.1 billion. Ping An Bank expanded the application of agricultural loans to 15 scenarios with loan balances amounting to RMB 131.68 billion. Lufax Holding provided services for approximately 20.94 million clients, enabling loan balances of around RMB 315.4 billion and offering 151,000 small

and micro enterprise owners with unsecured loan services.

Ping An fully utilizes its comprehensive financial strengths to make its financial services more accessible. With more than 7,000 insurance and banking branches nationwide, the Group provides its customers with convenient and diverse financial services. Furthermore, by expanding its rural network channels and other means, Ping An is dedicated to delivering high-quality financial services to residents in rural and county regions. As of the end of December 2023, Ping An Group operated 59,303 financial service reach of points² across the country.

Ping An Property & Casualty provided over

2.29 million small and micro enterprises with comprehensive risk protection

Ping An Bank served over

1.0322 million small and micro enterprises through inclusive loans.

Lufax Holding provided unsecured loan services for

151,000 small and micro enterprises.

Insurance and banking branches nationwide more than

7,000

Touchpoints in rural and county areas more than

33,000

Self-service machines and intelligent devices more than

19,000

²Financial service reach of points refer to entities which provide access to Ping An's financial products and services, including insurance outlets, bank branches, ATM, CTM, and rural insurance cooperative agents.



Sustainable Insurance



Key Performance



557.7 in RMB billion

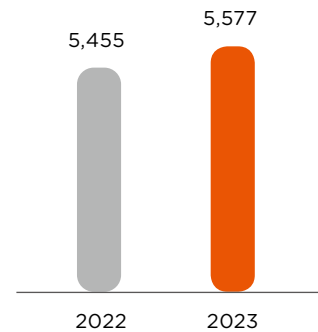
Sustainable insurance premium income amounted to RMB 557.7 billion, up 2% from the previous year.



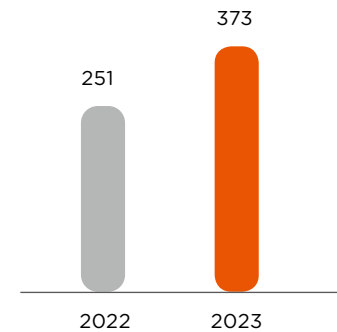
37.3 in RMB billion

Green insurance premium income reached RMB 37.3 billion, an increase of nearly 49% over the previous year.

Sustainable insurance premium income (in RMB 100 million)



Green insurance premium income (in RMB 100 million)





Ping An has fully integrated ESG factors into insurance business and clarified its ESG governance system, key ESG issues, and risk identification, assessment and management system. In addition, Ping An has developed the *Policy Statement on Sustainable Insurance of Ping An Group* based on the UNEP FI Principles for Sustainable Insurance (PSI) to specify Ping An's requirements for sustainable insurance and proposed four principles:



Principle 1

Integrate ESG factors into insurance business decision models



Principle 2

Work with customers/business partners in raising ESG awareness, managing related risks, and developing solutions



Principle 3

Collaborate with governments, regulators, and other relevant parties to promote broad-based community action on ESG issues



Principle 4

Regularly disclose Ping An's progress on implementing the *Principles for Sustainable Insurance*

Sustainable Insurance Product System

Ping An constantly enhances the integration of ESG factors into its product development, design and evaluation. We constantly research and monitors global climate risks (including rising global temperatures and extreme weather events) as well as social risks (such as demographic shifts and prevalent diseases). We seamlessly incorporate ESG risk management throughout our operations, including the design of products and services, underwriting, risk mitigation, claims processing, and reinsurance management. We have also established and implemented specific ESG insurance risk management systems and workflows and adopted targeted strategies to control and manage ESG risks in our insurance offerings effectively.



³For example, in the risk analysis for property insurance pricing, we fully consider the impact of climate change on current and future claims costs.




Sustainable Insurance Product Matrix

In 2023, Ping An proactively aligned with national goals to reach "carbon peak" and "carbon neutrality," further advancing the development of green insurance products and services. Meanwhile, we remained attentive to the evolving demands for insurance products in the market influenced by developments in public health and urbanization across China. As a result, Ping An has developed a variety of social and inclusive insurance products, aiming to provide more comprehensive health and life coverage for vulnerable groups, those requiring special care, and new urban residents. As of the end of December 2023, sustainable insurance premium income reached RMB 557.7 billion.

Performance of Sustainable Insurance (in RMB million)

Indicator	2023	2022
Green Insurance		
Premium income	37,296	25,105
Insured amount	48,888,259	176,931,602
Inclusive Insurance		
Premium income	14,093	29,492
Insured amount	173,761,736	144,911,316
Social Insurance		
Premium income	506,336	490,951
Insured amount	487,019,482	535,408,482

Sustainable Insurance Products(Selected)

<div style="text-align: center; margin-bottom: 10px;">  <p>Green Insurance</p> </div> <ul style="list-style-type: none"> •Environmental pollution liability insurance •Weather index insurance •Fire insurance •Catastrophe insurance •Carbon sink index insurance •Wind power index insurance •New energy related insurance 	<div style="text-align: center; margin-bottom: 10px;">  <p>Inclusive Insurance</p> </div> <ul style="list-style-type: none"> •Agricultural insurance •Agricultural machinery insurance •Rural housing insurance •Small and micro enterprise insurance •Life insurance for persons with disability •Life insurance for rural population 	<div style="text-align: center; margin-bottom: 10px;">  <p>Social Insurance</p> </div> <ul style="list-style-type: none"> •Food safety and liability insurance •Comprehensive medical insurance for children •Comprehensive medical insurance for the elderly •Critical illness insurance
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Climate Risk Management in Insurance Products

Due to the combined effects of human activities and natural factors, the trend of global warming persists, leading to an increase in frequency and severity of extreme weather and climate events. Natural disasters such as torrential rains, floods, high temperatures, droughts, cold spells, tropical cyclones, severe convection, and sandstorms are increasingly exhibiting characteristics of extreme intensity, marked regional phases, and a higher frequency of abnormal occurrences.

In response to the impact of climate risks, Ping An gathers factors of natural disasters related to climate change. By developing probabilistic models for events like typhoons and heavy rains, we integrate climate-related environmental data into insurance pricing and risk management, leading to more accurate pricing of products and more effective risk mitigation strategies.

Integration of Climate-related Factors into Actuarial Models



Research and development phase

Based on real-time data, the natural disaster laboratory dynamically draws and updates the national disaster level distribution map to fully reflect the disaster risk situation and changing trends.



Validation phase

Natural disaster data is processed into factor variables that can be used for modeling and matched with insurance claims data, and the factor effects are verified on a case-by-case basis for major covered catastrophe liabilities and introduced into the actuarial pricing model.



Application phase

We regularly capture and analyze natural disaster data patterns, add effective factors to the model, and promote regular updates and refinement of the pricing model to ensure a more accurate reflection of the relationship between risk and price, thereby encouraging entities exposed to risk to enhance their disaster prevention and loss reduction strategies.



In terms of risk screening, Ping An combines the risk map established by the DRS 2.0 with the underwriting and claim data accumulated for years. And Ping An integrates such data into the underwriting and pricing systems in accordance with relevant risk management requirements to achieve automatic risk screening. For high-risk subject matter insured, Ping An provides targeted risk reduction services based on the type of insurance product involved.

Case

DRS 2.0 and the Catastrophe Emergency Service Platform

The DRS 2.0 and catastrophe emergency service platform developed by Ping An Property & Casualty provides strong technological support for disaster mitigation. The system covers 8 kinds of disaster risk maps, including typhoons and rainstorms, and 15 disaster early warnings, with accuracy of over 70% on average. It has a 1km*1km resolution and can give early warnings over 48 hours in advance.

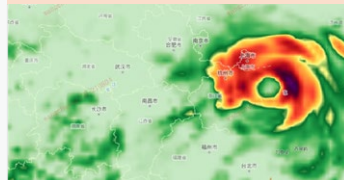
Catastrophe module

Catastrophe module includes extensive data on historical disasters over long periods, enabling probabilistic simulations for earthquakes, typhoons, and severe rainstorms. This module supports the development of index-based catastrophe products for these disasters and facilitates real-time monitoring of cumulative catastrophe risks.



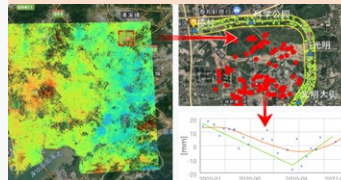
Xiangfeng module

Xiangfeng module has access to massive meteorological data in collaboration with meteorological departments and identifies disaster risks in advance by algorithms to assist customers in proactive prevention and planning.



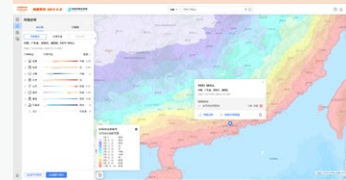
Taiyi module

Taiyi module establishes the digital satellite image platform with remote sensing data to provide comprehensive support for remote online survey and monitoring of key subject matters.



Hetu module

Hetu module features multiple disaster risk maps and enables risk assessment for the subject matter's location.



Stars module

Stars module has big data inquiry function and enables comprehensive data sharing across sales, underwriting and claim processes, thereby improving data application efficiency.



Since its launch, DRS 2.0 has demonstrated significant effectiveness reducing disaster-related losses. Ping An has saved governments, businesses, and individuals hundreds of millions of dollars across various insurance categories such as agriculture, group finance, automotive, and personal assets.

Pre-disaster

We provide accurate early warning and prevention guidance for customers via AI calls, messages, and platforms such as Hao Bang Shou and Qi Ye Bao, assisting them in taking immediate precautionary measures.

Pro-disaster

We coordinate human resources, rescue supplies and other resources and offer customers efficient rescue and claim settlement services.

In 2023, Ping An issued 572,000 warnings about the potential impact of typhoons, rainstorms, floods and other disasters. In addition, We sent 8.57 billion early warning messages, covering 87.04 million individuals and enterprises, and provided on-site hazard investigation and other services for over 52,000 customers.

Sustainable Insurance Impact

Ping An has integrated diversified insurance businesses with its ESG philosophy and leveraged risk protection attributes of insurance products from various aspects. Ping An actively responds to climate change, supports green industries, serves small and micro enterprises and provides coverage for groups with special needs, contributing to environmental, social, and economic sustainability.

Green Insurance

Case

The First Sustainable Development (ESG) Insurance in China to Safeguard the Comprehensive Sustainable Development of Enterprises

On May 12, 2023, Ping An Property & Casualty issued the first sustainable development (ESG) insurance policy in Huzhou, Zhejiang Province. The policy was one of the first batch of ESG insurance projects implemented in China, providing a package of comprehensive insurance coverage for key risks associated with sustainable development in the environmental (E), social (S) and corporate governance (G) aspects.

In this ESG insurance project, Ping An Property & Casualty conducted an overall ESG risk assessment for enterprises before underwriting and integrated the results into the determination of insurance rate. This project encouraged enterprises to enhance their overall risk management on environmental, social and governance issues, thereby leading to cost reductions and efficiency improvements. Meanwhile, the ESG insurance project optimized the conventional practice of "aligning a single product with a single service" by integrating backend service resources and providing enterprises with "one-stop" supporting services of "early inspection + rectification + post-response".

The First Mangrove Carbon Sink Index Insurance in China

In 2023, Ping An Property & Casualty launched the first mangrove carbon sink index insurance in China to offer risk protection, disaster prevention and loss reduction services for the mangrove carbon sinks of the Futian Natural Reserve.

Taking in consideration the method of carbon sink measurement and mangrove protection practices and characteristics in Shenzhen, Ping An Property & Casualty adopted the "remote sensing + on-site sampling + quadrat survey", an innovative method of determining the carbon sink amount reliably and precisely. For the design of protection plan, Ping An Property & Casualty integrated the "insurance mechanism + ecological maintenance", indexed the loss of carbon sink due to mangrove damages, and determined compensation based on loss of the mangrove carbon sink value. The loss compensation will be used for such actions as protection and recovery of mangrove ecosystem after the disaster.

Insurance for Famous and Ancient Trees Supports Green Ecological Development

Ping An Property & Casualty actively supports green ecosystem development in rural areas and promotes the green and low-carbon transition. Ping An Property & Casualty has developed the mechanism of "agricultural insurance + ecological protection compensation" to give full play to the functions of insurance in third-party management and damage compensation. The mechanism responds well to the demand of urban management personnel for the protection of ancient and famous trees. Ping An Property & Casualty has developed comprehensive insurance for the protection, rescue and treatment of famous trees, which covers expenses incurred by natural disasters or other issues during the coverage period. This insurance further promotes the establishment of a long-term mechanisms for effective protection, rescue and treatment of ancient trees. In 2023, the total insured amount reached over RMB 200 million, providing specialized rescue, treatment and restoration funds for more than 8,000 ancient and famous trees older than a century.

The First Extended Warranty for New Energy Vehicle Batteries, Motors and Electronic Control Systems in the Industry Safeguards the Development of New Energy

Ping An Property & Casualty launched the first product of Extended Warranty for New Energy Vehicle Batteries, Motors and Electronic Control Systems in the industry, covering 600,000 kilometers in 8 years. Services are available once the battery's State of Health (SOH) dips below 60%, with repairs intended to return the battery to original factory conditions. This insurance not only addresses a significant gap in quality assurance for new energy vehicle components but also contributes to economic compensation, energy saving, and emission reduction, furthering the adoption and development of new energy vehicles.

Chief Underwriter for Xudabao Nuclear Power Plant to Support Clean Energy Development

Ping An Property & Casualty closely follows and actively responds to the country's major investment projects. As the chief underwriter of the major new energy project in China, Ping An Property & Casualty provided the underwriting capacity of over RMB 8 billion for the main structure engineering project of No. 1 and 2 units of Xudabao Nuclear Power Plant. After the project is put into production, it can generate power of 18 billion kWh annually, equivalent to reducing consumption of around 5.5 million tons of coal.

● Social and Inclusive Insurance

Case

Diversified Agricultural Insurance Product System Promotes Rural Revitalization

In line with the shopping basket program, Ping An Property & Casualty has established multi-level and diversified product systems such as "bulk + distinctive commodity" and "central + local government subsidies + supplementary commercial insurance". In response to the demand of promoting local distinctive agricultural products, Ping An Property & Casualty has developed and launched nearly 3,000 agricultural insurance products according to local conditions, contributing to the high-quality and sustainable development of such products. In Heilongjiang Province, Ping An Property & Casualty launched the first commercial aquaculture insurance, which filled the gap of services for aquaculture in the local insurance industry and offered strong financial support to the aquacultural development in that area. In Qingyuan, Guangdong Province, Ping An Property & Casualty launched the Bamboo Shoot Price Index Insurance, safeguarding the local industry's aim to achieve a ten-billion-yuan agricultural output and collaboratively pursuing high-quality development in the bamboo shoot industry.

Technological Empowerment in Yak Breeding Insurance Protects Tibetan Herders' Assets

In Tibet, yaks represent the cornerstone of local herders' livelihoods, yet these communities are highly vulnerable to significant losses due to infectious diseases and natural disasters. The traditional yak insurance models struggled with swift identification, impeding effective underwriting and claims processing.

To enhance the uptake of yak breeding insurance and safeguard the assets of local herders, Ping An Property & Casualty has incorporated new technologies such as satellite remote sensing, big data, cloud computing, artificial intelligence, and blockchain into yak insurance. Innovations like "facial recognition for yaks" and "electronic chip ear tags" have effectively tackled issues related to high inspection costs and complex, time-consuming claim processes. As of the end of December 2023, Ping An Property & Casualty's Tibet branch insured a total of 200,000 yaks, providing secure and reliable protection for the vast number of Tibetan herders.



Ping An provides "technology + insurance" services for the artemisia selengensis industry in Funan, Anhui.

Case



"Agricultural Gig Worker Insurance" Contributes to Rural Revitalization

In alignment with the national call for "accelerating the development of a strong agricultural sector," and committed to the political and people-centric approach of financial operations, Ping An Property & Casualty has developed the "Agricultural Gig Worker Insurance." This product is tailored for agricultural cooperatives and rural enterprises based on the dynamic, labor-intensive, and complex nature of agricultural employment. The insurance product covers accidental death, medical expenses, and loss of income due to injury, effectively matching the agricultural employment landscape to support the growth of small and micro agricultural enterprises. As of the end of December 2023, Ping An Property & Casualty extended over RMB 5 billion in risk coverage to more than 2,000 agricultural enterprises involved in activities like tea picking, rice harvesting, and fruit picking. Moreover, aligned with rural revitalization policies, Ping An Property & Casualty has been exploring insurance solutions for unique agricultural products and industry parks to enhance overall protection for these small and micro enterprises.

Ensure a Better Life for New Urban Citizens through the "Xin An +" Series of Insurance Products

To broaden the range of insurance products available to new urban residents, Ping An Life has innovated with the "Xin An +" series of insurance products. These products are designed to meet the healthcare and accident-related needs of new urban residents, tailored to their financial capacities and life scenarios, thereby enriching the "product+" concept. The products cater to the multi-layered and diverse insurance needs of new urban residents by offering thoughtful, worry-free, time-saving and money-saving services. The aim is to safeguard the well-being and happiness of new urban residents, assisting them in achieving their aspirations.

As of the end of December 2023, Ping An Life rolled out nearly ten insurance products tailored for new urban residents. Ping An Life also established dedicated sections for these products on both the Ping An Jin Guan Jia APP and eAPP for services, thus strengthening the promotion of financial services for new urban residents and improving the accessibility and convenience of these services.

"Employer Relief Insurance" Helps Solve the Workforce Challenges of Small and Medium Enterprises

To address the recruitment, employment, and retention challenges faced by small and medium enterprises, and to alleviate the burden of high injury compensation and frequent disputes, Ping An Property & Casualty introduced the "Employer Relief Insurance". This product is centered around employer liability and offers additional protections for everyday work scenarios such as business trips, social events, and meals out, enabling micro and small enterprise owners to customize their coverage. The product has covered industries with high concentrations of new urban citizens seeking employment or entrepreneurship, including hospitality, catering, beauty, and fitness. As of the end of December 2023, the "Employer Relief Insurance" served over 150,000 businesses, covering more than 2.7 million employees of small and medium enterprises, and provided 185,000 instances of health services, such as online consultations health check appointments and discounted medications, via the Qi Ye Bao.

Safety Production Liability Insurance for Small and Scattered Projects Ensures Work Safety

Due to the characteristics of vast number, large volume, wide distribution, and lack of mandatory filling, small and scattered projects are exposed to significant safety risk. Addressing this, Ping An Property & Casualty has introduced an "insurance + platform" model, streamlining online filing through a mini-program and linking safety production liability insurance directly with project registration processes. Through the digital monitoring system for small and scattered projects and piecemeal operations, "Smart +" can empower property management in urban areas. Besides, a third-party inspection system is established for efficient management throughout the life cycle of "filing management - education - process supervision - credit management" for those projects. This efficient management system has and helped achieve "unified management" and "one-network coordination", thereby effectively resolving issues related to non-registration, difficult registration, and lack of coverage.

In 2023, Ping An Property & Casualty underwrote 16,000 policies for such projects, offering over RMB 400 billion in risk protection, with a cumulative premium total of RMB 16 million.



Responsible Banking



Key Performance



1,211.5 in RMB billion

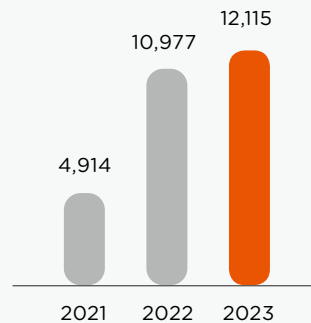
Total responsible banking business reached RMB 1,211.5 billion, with a compound annual growth rate of 35% over the past three years.



718.7 in RMB billion

The scale of inclusive banking business reached RMB718.7 billion, an increase of 10% year-on-year.

The total scale of responsible banking business (in RMB 100 million)



146.3 in RMB billion

Green loan balances reached RMB146.3 billion, with a year-on-year growth of 25.7%.

Ping An has always adhered to the ESG concept in its banking business. We have adhered to the sustainable development concept of "responsibility creates value, sincere returns to the society", and actively fulfilled our environmental, social and economic responsibilities. We fully implement the green, social and inclusive sustainable development concept in the credit business and other financing businesses by continuously deepening the responsible banking business system. Responsible banking promotes consistency of various benefits, realizes the organic combination of commercial and social value, and promotes the sustainable development of the environment, economy and society.

Responsible Banking Performance (in RMB million)

Indicator	2023	2022	2021
Responsible Banking	1,211,467	1,097,667	491,384
Green Banking Business Scale	189,726	182,089	89,813
Green Loan Balance	146,345	116,420	84,613
Other Green Banking Businesses	43,381	65,669	5,200
Inclusive Banking Business Scale	718,680	653,427	400,022
Inclusive Loan Balance	572,080	636,371	382,159
Other Inclusive Banking Businesses	146,600	17,056	17,863
Social Banking Business Scale	303,061	262,151	1,549



Responsible Banking Business System

Ping An Bank has integrated ESG risks into the risk management framework and formulated and issued the ESG Risk Management Measures for Corporate Credit Customers (Trial). By including ESG risk management into the credit granting management process for related credit customers and taking differentiated risk management measures, Ping An Bank is able to control ESG risks in credit granting and reinforce ESG risk management in all stages. In addition, Ping An Bank has incorporated ESG risk management into due diligence, credit granting approval, contract management, fund allocation and post-loan management, and applied the ESG risk assessment and categorization results in the credit rating and granting approval process. In this way, an ESG risk management system covering the whole credit granting process for credit customers has been formed.

Ping An Bank has formulated the 2023 Risk Policy of Ping An Bank, which outlines investment and financing policies related to industries such as agriculture, climate change, biodiversity, energy usage, mining, oil and gas. The Policy covers investment and financing strategies for 97 different industries, specifying differentiated regulations based on the ecological and environmental risks that should be evaluated when formulating policies for the respective sectors. For specific sectors with material impacts and risks, such as agriculture, biodiversity, energy, copper and aluminum mining, gold mining, and oil and gas, different admission indicators are set to improve risk management.

Credit ESG Management Process



Customer Admission

We enforce environmental and social risk compliance standards and implement “one-vote veto” for projects or enterprises that are prohibited by the government or fail to meet environmental protection regulations.



Pre-Loan Investigation and Credit Granting Approval

In accordance with the Guideline for Corporate Pre-Loan Investigation, customer managers are required to conduct on-site investigation to determine whether the production process of enterprises has any environmental pollution problems or potential safety hazards. And they must check whether such businesses have any records of environmental violations via official channels. Enterprises failing to meet environmental protection standards will not be allowed admission. ESG risk management is included in the pre-loan management and credit granting approval process for eligible credit customers. We have formulated the Approval Form of ESG Risk Assessment and Categorization for Corporate Credit Customers, which classifies ESG risks of credit customers into A, B, C and D.



Fund Allocation

To enhance the management of credit fund allocation, we take credit customers' management of ESG risks as an important basis for credit fund allocation. According to the relevant requirements of credit approval, fund allocation for the projects that have been granted credit may be suspended or terminated under applicable contracts if there are potential material risks and hazards in the design, preparation, construction, completion, operation and shutdown stages.



Post-Loan Management

To strengthen post-loan management, We specify customer risk warning indicators in the Management Measures for Post-Loan Monitoring of Corporate Customers, covering 27 ESG-related risk warning indicators. Meanwhile, targeted management measures are formulated and implemented for credit customers with potential material ESG risks (Category D and C customers). We pay close attention to the impact of domestic and international laws, policies, technologies and market changes on customers' operating conditions and industry development.

Responsible Banking Impact

Ping An maintains a commitment to social responsibility and systematically advance its responsible banking practices. We actively support environmental and social sustainability through our banking businesses such as credit, investment banking, and other financing businesses.



Green Banking

Case

Steel Ultra-Low Emission Green Loan

Ping An Bank has granted a Steel Ultra-Low Emission Green Loan worth RMB 920 million with an eight-year term for the modernization project of a steel group's new material industrial base. This financing aids the company in transitioning from its original semi-enclosed ore furnaces to fully enclosed, large-scale, and intelligent furnaces, while promoting comprehensive utilization of residual heat, gas, and other by-products. These measures include installing gas collection systems for blast furnace gases, deploying gas-to-energy units for use in the smelting area, implementing advanced flue gas dust removal, recycling dust ash and water slag, and managing the collection, treatment, and reuse of polluted wastewater. These measures significantly cut energy consumption, optimize the energy system, and facilitate the shift of traditional, carbon-intensive industries to low-emission operations.

The Financial Street Center (Carbon Neutral) Green Asset-Backed Special Plan

The Commercial mortgage-backed securities "Financial Street Center (Carbon Neutrality) Commercial mortgage-backed securities", with Ping An Securities as the issuer/underwriter, has been successfully issued on the Shenzhen Stock Exchange, with a total issuance of RMB 8.5 billion. The underlying assets of this project correspond to the Financial Street Center properties, recognized as green buildings. All three office towers, A, B, and C have achieved the LEED Gold certification. The project is expected to save approximately 607.67 tons of standard coal and reduce carbon dioxide emissions by 1,342.96 tons annually.

Underwriting for Guangdong Environmental Protection Group's 2023 Green Renewable Corporate Bonds

Ping An Securities, acting as the sole lead underwriter, supported Guangdong Environmental Protection in the successful launch of a green renewable corporate bond of RMB 1 billion. The raised funds are earmarked for repaying initial investments in 34 projects across sewage treatment, watershed environmental management, and rural habitat improvement, funded previously by the Guangye Zhongbao Investment Fund.

These investments are solely allocated to green industry development, markedly contributing to the investment in sewage treatment projects in Guangdong Province and fostering regional sustainable development. The environmental impact of these funded projects includes treating approximately 108.72 million tons of sewage annually, processing 6.28 tons of household waste, laying 443.28 kilometers of pipeline, dredging about 117,214.38 cubic meters of silt, and achieving annual reductions of approximately 21,660.25 tons in COD and about 1,773.03 tons in ammonia nitrogen emissions.

Social and Inclusive Banking

Case

Ping An Bank's Agriculture-Related Loans

Since the introduction of the Agriculture-Related Loan brand in 2021, Ping An Bank has tailored its lending to match local industries and scenarios, leading to specialized industry loans such as Fisheries Loan, Feed Loan, and Traditional Chinese Medicine Loan. In locations like Haikou, Zhongshan, Quanzhou, Qingdao, and Dalian, Ping An Bank has extended inclusive loans to sectors like marine fishing, seawater aquaculture, and freshwater aquaculture. This effort has bolstered the fishery industry's development, resulting in a cumulative loan distribution exceeding RMB 500 million and establishing Ping An's distinctive blue economy service network. In Shandong Province, Ping An Bank has provided agriculture-related loans for major agribusiness corporations, covering projects like New Hope Liuhe, ZhongHui, Haiding, HighMade, and Luhua, serving 238 clients with a total loan of over RMB 380 million. In Zhanhuang County, Hebei, over RMB 200 million was allocated to support the cultivation, acquisition, and processing of spine date seeds. Additionally, Ping An Bank launched the innovative "Cotton Loan" in Xinjiang and set loan limits for cotton farmers by using external data to support local industrial growth.



Ping An's agriculture loans support the development of marine aquaculture industry.

Supporting the Issuance of Rural Revitalization Corporate Bonds

In April 2023, Ping An Securities led the underwriting for "Yancheng Urbanization Construction Investment Group Co., Ltd.'s 2023 Non-public Issuance of Rural Revitalization Corporate Bonds (First Phase)" (23 YZ V2), successfully raising RMB 700 million. These funds are entirely dedicated to supporting the construction of the Mangshe River Rural Revitalization Demonstration Project in Yancheng.

The construction mainly includes three projects, namely a living environment improvement project, a sightseeing agriculture demonstration project, and a township tourism facility upgrading project. The project contributed significantly to local food security, ecological conservation, rural labor reallocation, and improvements in living and health standards of local people.

Supporting the Issuance of the "2023 Ping An Leasing Anhui Phase 12 Asset-Backed Special Plan"

In September 2023, "2023 Ping An Leasing Anhui Phase 12 Asset-Backed Securities" were successfully launched on the Shanghai Stock Exchange, with Ping An Securities serving as the securities manager and exclusive sales agent. The project raised a total of RMB3.043 billion. This phase of asset-backed securities (ABS) focused on financing leases, specifically targeting microfinance lease debts with small and micro-enterprises as lessees. This initiative has expanded financing channels and provided vital financial support to small and micro-enterprises.

Responsible Investment



As the first asset owner to sign the Principles for Responsible Investment (PRI) in China, Ping An has adopted the responsible investment philosophy. The Group continuously optimizes its responsible investment system, focuses on innovation in ESG investment practices and implements due diligence management. In this way, the Group aims to set a benchmark for ESG investment in China as part of its contribution to the country's high-quality development.

DENG Bin, Benjamin
Chief Investment Officer of the Group

Key Performance



725.3

in RMB billion

Responsible investment of insurance funds reached RMB 725.3 billion.



128.6

in RMB billion

Green investment of insurance funds reached RMB 128.6 billion, with a year-on-year increase of 19%.



100%

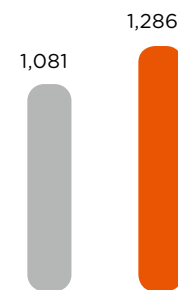
The requirements for ESG integration into investments covered 100% of insurance fund investments.

Responsible investment of insurance funds (in RMB 100 million)



2022 2023

Green Investment of insurance funds (in RMB 100 million)



2022 2023



100%

The identification and screening of sustainable development theme investment covered 100% of the Group's insurance fund investments.

Responsible Investment Management

Ping An integrates responsible investment principles throughout its investment endeavors based on the five responsible investment principles of ESG integration, the active shareholder, thematic investing, prudence, and transparency.

We have developed the *Ping An Group's Policy Statement on Responsible Investment*, which identifies the scope of application of responsible investment and further explains the responsible investment scope and strategy.

In line with regulatory requirements such as the *Green Finance Guidelines for Banking and Insurance Sectors*, Ping An Group, along with its member companies such as Ping An Life Insurance, Ping An Property & Casualty Insurance, Ping An Annuity Insurance Ping An Health Insurance, and Ping An Asset Management, have developed thorough ESG risk management systems and processes. We incorporate ESG factors into both the management processes and the comprehensive risk management system. Furthermore, at the investment process level, ESG elements are integrated into various phases including investment due diligence, compliance review, investment decision-making, drafting of contractual terms, management of investment disbursement, and stewardship. As of the end of December 2023, the requirements for integrating ESG into investment management covered all investments of insurance funds.

Principles of responsible investment



Principle of ESG integration

Ping An incorporates ESG factors into the investment decision making and proactively develops the CN-ESG smart evaluation system, which could serve as the evaluation criteria and basis of investment for listed companies, bond issuers and ESG due diligence of projects.



Principle of active shareholder

Ping An makes full use of shareholder's positive influence by way of ESG communication and guidance and stewardship, urges the invested businesses to improve ESG performance and offer practicable suggestion based on their conditions, so as to guide them to develop in a healthy manner.



Principle of thematic investing

Ping An deeply practices the development concept of inclusive finance and green finance with the focus on sustainability-themed investment strategies on environmental protection involving environment restoration and clean energy. It also concentrates on the investment tactics which may bring about extra social benefits involving rural revitalization and inclusive finance.



Principle of prudence

Ping An is committed to not investing in controversial industries and regions. Ping An also adopts conditional exclusion strategies on serious polluting and energy-consuming projects. Furthermore, Investment in thermal power and coal industries will apply prudence.



Principle of transparency

Ping An will disclose any qualitative and quantitative information concerning responsible investment in the midterm report and annual sustainable development report.

Responsible Investment System

Ping An proactively integrates ESG issues into the process of basic research, analysis and decision-making, covering investment decisions across asset classes.

Given that the significance of each ESG factor varies among companies and industries, we have developed tailored approaches for each asset class in view of its own investment philosophy, objectives' attributes and specific conditions. We have also leveraged multiple methods and channels to further integrate ESG into investment processes. This includes a range of responsible investment strategies, such as ESG scoring, due diligence, principles of prudence, active stakeholder and thematic investing, thereby effectively managing the ESG risks of all investment objectives. Up to now, all asset classes have been covered.

Responsible Investment

Quantitative ESG Evaluation

- Applicable to all listed assets
- Utilize the CN-ESG system to evaluate the ESG performance of listed assets and use these evaluation results as the reference for an important reference for the investment team to assess the ESG risk of the investment objectives



Active Shareholder

- Applicable to all asset classes
- Develop basic voting principles based on international governance standards and guidelines, ensuring all voting opportunities are evaluated with ESG factors considered before proceeding
- Engage proactively with companies within our investment portfolio through investment managers (comissioning third parties) and collaborative initiatives like Climate Action 100+



ESG Risk Assessment

- Applicable to all unlisted assets
- Develop targeted ESG due diligence standards for investment projects based on the investment's scale and industry



Thematic Investment of Sustainable

- Facilitate long-term sustainable environmentally and socially themed asset allocation through green, inclusive and social investments for positive environmental and social impacts



Principle of Prudence

- Applicable to all asset classes
- Specify companies, industries or specific businesses that should be treated with prudence in the Responsible Investment Manual, which serves as an important reference for the investment team in practicing the principle of prudence



Entrusted Insurance Fund Investment

- Applicable to all entrusted assets
- Asset managers are explicitly required to comply with applicable regulatory requirements relating to responsible investment, and to pay close attention to their internal systems and external commitments



Quantitative ESG Evaluation

Ping An utilizes its own CN-ESG evaluation system to assess the ESG performance of stocks and listed assets within its insurance fund portfolio. The outcomes of these evaluations provide essential guidance for the investment team when analyzing the ESG risks of investment objectives.

CN-ESG Evaluation System

The CN-ESG evaluation system is structured around environmental, social, and governance dimensions, comprising 21 primary indicators and 90 secondary indicators. It assesses a company's performance in aspects such as climate change, rural revitalization, support for industrial transformation and upgrading, and business ethics, focusing on both the level of ESG information disclosure and ESG performance. Besides corporate disclosures and regulatory announcements, the evaluation also incorporates alternative sources like media information and satellite remote sensing images. Higher scores indicate superior ESG performance.

Ping An pays particular attention to the ESG risks associated with the bottom 10% of investment objectives ranked by their CN-ESG scores, prioritizing these proactive management and when updating prudential lists. Taking stocks as an example, Ping An performs a quantitative assessment on all stocks within its insurance fund portfolio. As of the end of December 2023, the combined value of stocks positioned in the lowest 10% of CN-ESG scores of each sectors represented only 0.25% of the total carrying value of the entire stock portfolio in the insurance funds.

Stocks in the bottom 10% of CN-ESG scores of each sectors

	The end of 2023
Asset scale (in RMB million)	724
Proportion of the total carrying value of the stock portfolio in the insurance funds (%)	0.25

Active Shareholder

Ping An evaluates the sustainable development performance of investment objectives through diverse approaches, understands their strategies for long-term value creation and assesses the associated risks and opportunities. We are committed to responsible management by employing methods such as corporate engagement and voting to embody the principle of active shareholder. Ping An has dedicated staff to monitor and analyze the latest ESG trends and issues, as well as to monitor ESG engagement activities.

Corporate Engagement	Ping An establishes collaborative relationships with companies in its investment portfolio or those under consideration for investment, to enable constructive dialogue, including meetings with companies. Additionally, Ping An participates in collaborative industry initiatives like the Climate Action 100+ (CA100+), to actively communicate with listed companies in high carbon-emitting sectors about climate change and other ESG matters. We strive to convey our expectations as a responsible investor for promoting sustainable development.
Voting	For strategic investment targets, Ping An thoroughly evaluates ESG factors for all voting opportunities and casts informed votes accordingly. We also maintain comprehensive records and analyses of our voting practices.

Case

Engagement in Climate Action 100+—China Shenhua

In 2023, through the "Climate Action 100+", Ping An participated in discussions with China Shenhua Energy Company Limited, concentrating on substantive ESG issues such as materiality disclosure, carbon emissions targets, and low-carbon transition. Ping An gained insights into China Shenhua's approach to addressing ESG risks and opportunities. In terms of addressing climate change issues, Ping An and China Shenhua conducted in-depth exchanges on new energy generation, new energy storage technologies, CCUS⁴ projects and carbon markets.

⁴CCUS stands for Carbon Capture, Utilization, and Storage, referring to technologies aimed at the separation of CO₂ from industrial processes, energy utilization, or directly from the atmosphere. This process involves either directly using the captured CO₂ or injecting it into geological formations to achieve permanent CO₂ emission reduction.



ESG Risk Assessment

In the Green Finance Management Policy, Ping An specifies that ESG factors should be integrated into the investment management processes including due diligence, compliance review, investment approval management, contract formulation, allocation of funds, and stewardship, thereby establishing a full management process - advance, intermediate and afterward - risk management mechanism.

Prior to investing in any unlisted assets, Ping An set specific ESG due diligence standards for investment objectives, based on the scale of investment and the industry of the objective. The legal, credit evaluation, and risk control teams conduct in-depth investigation of potential substantive ESG issues and document them in the investment memorandum. These measures are to ensure that the Investment Committee is well-informed of the ESG risks associated with the projects during the decision-making process.

Principle of Prudence

Based on its existing measures for controlling investment risks, Ping An has established a responsible investment manual guided by the principle of prudence. The manual outlines a systematic approach to define companies, sectors, or specific activities that require careful consideration, including coal, thermal power, oil and gas, hydroelectricity, nuclear power, clinical trials, and animal experiments. The manual serves as a reference for the investment team to implement the principle of prudence, thereby effectively reducing investment risks. In 2023, Ping An Group revised the *Ping An's Policy Statement on Coal Business*, specifying the principles and standards adhered to when engaging in investment, insurance, and banking businesses within the coal industry.

ESG Due Diligence

Dimensions	Content (Selected Examples)
Environmental	<ul style="list-style-type: none"> •Consideration of environmental factors in the formulation of development strategies and business plans •Actions taken towards green development and investments in environmental protection •Details on green financing •Existence of environmental non-compliance or environmental impact assessment penalties •Requirement for companies to provide environmental impact assessment reports for projects with environmental impact
Social	<ul style="list-style-type: none"> •Establishment of systems for employee compensation, social insurance, and working hours •Creation of a working environment and safety measures to prevent occupational hazards •Development of management systems for employee hiring and dismissal, compensation and benefits, social insurance, working hours, and mechanisms for handling violations •Occurrence of major safety incidents in the past two years
Governance	<ul style="list-style-type: none"> •Presence of false advertising concerning product quality, consumer deception, or misleading information •Engagement in illegal activities such as bribery or smuggling to gain improper benefits

Thematic Investment of Sustainable Development

Adhering to the UN PRI's principles for thematic investment and aligning with national development strategies, Ping An evaluates all assets in the investment portfolio of insurance funds. And we facilitate long-term, sustainable asset allocation in green, inclusive, and social themes, aiming to exert positive environmental and societal impacts.

Green Investment

Green investment aims to enhance corporate environmental performance, foster the development of green industries, and reduce environmental risks. It involves a focused approach on environmental protection, carbon reduction, and recycling. Ping An invests in businesses or projects that provide environmental benefits and reduce environmental costs and risks, including but not limited to energy efficiency, emission reduction, clean and renewable energy, environmental conservation and restoration and circular economy.

Inclusive Investment

Inclusive investment is designed to offer accessible and effective financial services to a wide range of social groups, particularly focusing on the needs of small and micro businesses, farmers, urban low-income populations, and impoverished groups. Ping An invests in agricultural and rural projects (including but not limited to modern planting and breeding industry, processing of agricultural products, and innovation in agricultural technology), housing improvements, support for small and micro enterprises and other inclusive finance projects.

Social Investment

Social investment aims to achieve mutual benefits in both economic and social spheres and foster community development and social cohesion. Ping An directs investments towards social infrastructure and public service projects (including but not limited to elderly care services, medical care and education) with the intention of promoting sustainable social and economic development.

Responsible Investment Performance of Insurance Funds (in RMB million)

Indicator	2023	2022
Identification and screening scope of sustainable thematic investment of insurance funds	4,722,228	4,368,400
Responsible investment of insurance funds	725,256	804,714
Green investment of insurance funds	128,568	108,104
Equity	34,008	42,927
Bond	82,554	43,711
Financial Products	12,006	21,466
Inclusive investment of insurance funds	22,893	8,170
Equity	1,060	514
Bond	11,592	4,437
Financial Products	10,241	3,220
Social investment of insurance funds	573,795	688,440
Equity	160,782	219,892
Bond	265,145	305,477
Financial Products	147,868	163,071

Entrusted Insurance Fund Investment

Ping An fulfills its duties as an asset owner, exercising oversight responsibilities in the entrusted investment model. The Group mandates through entrusted agreements that asset managers strictly adhere to the *Green Finance Guidelines for the Banking and Insurance Sectors*, such as effectively identifying, assessing, and mitigating ESG risks in their business activities. This is implemented in various stages, including investment due diligence, compliance reviews, investment approval management, formulation of contract terms, investment fund allocation management, and post-investment management, thereby ensuring the asset managers' accountability. Additionally, Ping An monitors the asset managers' development of internal systems for responsible investment and their involvement in initiatives like the UN Principles for Responsible Investment (UNPRI) and engages in active communication with asset managers. As of the end of December 2023, over 83% of the assets in the Group's insurance fund investment portfolio were managed by asset managers that are PRI signatories.

Responsible Investment Impact

Ping An is committed to its ESG development strategy and integrate the principles of responsible investment into its investment research and decision-making processes. We are actively reducing investments in industries with high energy consumption and pollution, while capitalizing on opportunities in renewable energy industries such as hydroelectricity, wind power, and photovoltaics. Aligning with the national policies on green and low-carbon development, and support for rural development, we aim to drive both industry and societal development towards more resource-efficient and community-friendly outcomes through direct equity and debt investments.

Green Investment

Case

Enhancing Investment in Shandong Hi-Speed New Energy to Optimize Investment Layout in Clean Energy

In December 2023, the Dual Carbon Foundation of Ping An TrendWin made a strategic investment of RMB 4 billion into Shandong Hi-Speed New Energy, a subsidiary of the Shandong High-Speed Group, dedicated to centralized photovoltaic electricity generation domestically. This investment underscores Ping An Asset Management's ongoing commitment to the clean energy sector, following its investments in significant projects such as Huaneng Lancang River, Ertan and Longtan Hydropower Stations, Xiangyang Wind Power, and a targeted capital increase in China Yangtze Power. The investment is aimed at creating a diversified shareholder structure and instituting market-driven corporate governance in the beneficiary company. It supports the expansion and construction of new energy projects, driving progress in the clean energy transition and contributing to the achievement of national carbon neutrality goal.

Investment in SPIC Jiangxi Electric Power to Support Energy Transformation and Promote Green Growth

In 2023, Ping An enhanced its cooperation with the State Power Investment Corporation (SPIC), acquiring a share of SPIC Jiangxi Electric Power, a core subsidiary, for RMB 4.5 billion through the Ping An Renewable Energy Fund. This partnership has bolstered SPIC's equity capital and facilitated its leverage reduction while boosting new energy development efforts. The investment aids SPIC Jiangxi Electric Power in optimizing its power generation portfolio, moving steadily towards a strategy of clean energy transition, and successfully meeting the national objectives for energy security and supply.

Infrastructure Green Debt Investment Scheme for Ping An - Jiangxi Communications Investment

In 2023, under the "Infrastructure Green Debt Investment Scheme for Ping An - Jiangxi Communications Investment", Ping An increased investment to a total of RMB 2.12 billion in the Nanchang-Ningdu Expressway project of Jiangxi Communications Investment Group. The Nanchang-Ningdu Expressway stretches along several national forest parks and nature reserves, including Shuijiang Nature Reserve in Yongfeng County and Lotus Hill in Ningdu County. To minimize its impact on the ecosystem of the nature reserves, the expressway provides special protection for ecologically sensitive areas by building bypasses, bridges and tunnels.

The project also undertakes initiatives like roadway greening, construction waste recycling, and ETC system development to improve the surrounding ecological environment, optimize resource utilization, and facilitate energy conservation and emission reduction. Notably, the ETC system, once operational, is expected to reduce carbon emissions by 22.14 tons and save 10.90 tons of standard coal annually, which greatly contributes to the achievement of "dual carbon" goals.

● Social and Inclusive Investment

Case

Ping An - Leading Agricultural Technology Group Debt Investment Scheme

In December 2023, Ping An Asset Management launched the "Ping An - Leading Agricultural Technology Firm Debt Investment Scheme" with an investment of RMB 6.85 billion. This investment was allocated for the construction of three factories related to the group's agricultural production, aiming to further enhance its capabilities in developing patented products. Specifically, the investment was used to facilitate continuous innovation and expansion of products under research after the application of leading chemical designs and synthetic technologies to combat the growing resistance problems of pests, diseases, and weeds. This scheme underscores Ping An Asset Management's commitment to agricultural technological advancements, supporting rural revitalization, contributing to the development of agriculture and rural areas and improving the well-being of farmers

A Debt Investment Scheme for a Leading Semiconductor Storage Company

In 2023, Ping An Asset Management collaborated with a leading semiconductor storage company to initiate a debt investment scheme, allocating RMB 2.56 billion to support the expansion projects of a leading domestic 3D NAND memory chip supplier with a global prominent position. Since 2021, Ping An Asset Management has provided over RMB 10 billion in cumulative funding to this project through various channels. This comprehensive support spans the entire lifecycle of the project, including technological innovation, R&D, process advancements, secure product line and industry chain operations, and market application and penetration. By providing long-term funds, Ping An aims to promote the building of local industry chains, advance the development of national strategic emerging industries, and facilitate the localization of the semiconductor storage industry in a safe and controllable way.

"Infrastructure Debt Investment Plan for the Ping An - Ningbo Meishan Automobile Parts Project"

In 2023, responding to national directives on upgrading key traditional industries and reinforcing weak links in the industrial chain, the "Infrastructure Debt Investment Plan for the Ping An - Ningbo Meishan Automobile Parts Project" received an additional RMB 1 billion in funding, reaching a total investment of RMB 3 billion. This funding specifically supports the development of Geely Auto's most advanced manufacturing systems and production lines, further advancing the development of China's modern automotive industry chain.



Responsible Products



Ping An is actively responding to the "Healthy China" strategy, continuously innovating medical security mechanisms and digital applications. We deliver more extensive medical and elderlycare services to a greater number of people and respond to people's aspirations for a better life with professional financial insurance and healthcare services.

Michael Guo
Co-CEO and Senior Vice President of the Group

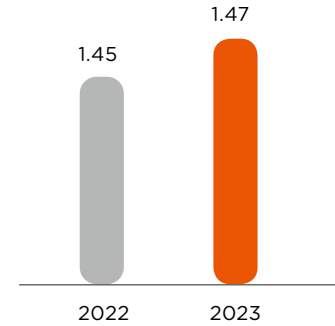
Key Performance



147 million

More than 147 million individual customers used services provided by the healthcare and elderlycare ecosystem

Number of individual customers using services provided by the healthcare and elderlycare ecosystem (in 100 million)



Ping An embraces the philosophy of providing professional and honest services, creating value and contributing to society. By following up on customers' new demands for healthcare and elderlycare, Ping An develops diversified products and contributes to the development of an elderly-friendly society at multiple levels, so that the achievements of healthcare innovation and elderlycare finance will benefit more people.

Responsible Product Strategy

In response to trends such as population aging, urbanization and changes in the natural environment, Ping An is committed to developing responsible products based on its business advantages and the strategic planning of "integrated finance + healthcare and eldercare". Moreover, we promote healthy lifestyles, upgrade the channels to provide high-quality healthcare services and improve integrated healthcare solutions, trying to provide customers with "worry-free, time-saving, and money-saving" healthcare and eldercare services.

Over **147** million

individual customers using the services provided by the healthcare and eldercare ecosystem

Served

56,000 enterprises

Responsible Product System

Healthcare

With years of operation and management experience in the insurance and healthcare industries, Ping An has innovatively launched a Chinese version of "Managed Care Model". It combines differentiated healthcare services with financial services for the payer, creating a closed loop of supply, demand and payment and integrating the supplier on behalf of the payer. While providing traditional risk management and control services, Ping An takes responsibility for integrating health service resources and managing customer health development curves, so as to offer one-stop healthcare and eldercare services to individual and corporate customers.

In 2023, by virtue of experience in "Managed Care Model" and the advantages of insurance coverage and service ecosystem, Ping An upgraded its one-stop healthcare and eldercare service solutions in a comprehensive and targeted manner. In addition, Ping An improved its ability to provide healthcare and eldercare services, hoping to gather more healthcare resources and social forces to contribute to the cause of "Healthy China". As of the end of December 2023, the Group had more than 147 million individual customers using the services provided by the healthcare and eldercare ecosystem, and the cumulative number of Ping An Health paying users was nearly 40 million.



Individual Customers

Ping An provides "heartwarming services" by focusing on "insurance + health" products and exploring "insurance + medical service" products. Ping An Zhen Xiang RUN Health Services Plan has been upgraded on the basis of interactive health management to provide 18 types of services including five highlights, namely unique checkups, blood sugar control, online consultation, outpatient appointment assistance and escort, and critical illness management.

In 2023, over 20 million customers of Ping An life insurance used the services provided by the healthcare and eldercare ecosystem, with newly contracted clients making up approximately 76% of this figure. As of the end of December 2023, the chronic disease prevention and control services had reached 1.5 million users, with an 80% quarterly indicator achievement rate and a 99% service satisfaction rate.



Corporate Customers

Ping An provides employee health management programs featuring comprehensive benefits, premium services and high cost-effectiveness via "commercial insurance + healthcare fund + healthcare service" products. In 2023, over 56,000 corporate clients and nearly 26 million employees were served in 2023.

By effectively integrating its premium resources, Ping An has established an extensive "online, instore, and home-based" service network covering areas such as medical services, health services, and pharmaceuticals. The network is designed to offer comprehensive, end-to-end health services to people. As of the end of December 2023, Ping An had a team of about 50,000 internal and external doctors, over 36,000 cooperative hospitals, with 100% coverage of China's top and tertiary hospitals. Ping An cooperated with more than 100,000 health management agencies and 230,000 partnering pharmacies. This represents an increase of nearly 6,000 pharmacies since the start of the year, with the national pharmacy coverage exceeding 37%.

Elderlycare

Based on the philosophy of "heart-warming insurance", Ping An, by virtue of its financial strength and technological empowerment as well as resource integration ability and first-mover advantage, has increased the supply of competitive products based on customer demands. In addition, Ping An launched elderlycare services featuring "insurance + home-based elderlycare" and "insurance + high-end elderlycare" under the Group's healthcare and elderlycare ecosystem to help more elderly people embrace high-quality lifestyles and contribute to the improvement of people's livelihood.

As China's population continues to age, people are gradually realizing the importance of health management and quality life. Based on the realities of elderlycare in society, Ping An has developed an innovative model of home-based elderlycare service by using the Group's "finance + healthcare and elderlycare" ecosystem resources. By relying on the advantages of "One Ping An", Ping An serves customers via the model of 1 smart assistant, 1 dedicated butler and many expert consultants, which integrates healthcare, accommodation, nursing, food, leisure and other service scenarios to build a lifecycle service platform under a strict supervision system. This solution offers elderly people a one-stop home-based elderlycare service and helps them to live a dignified home-based life.

Case



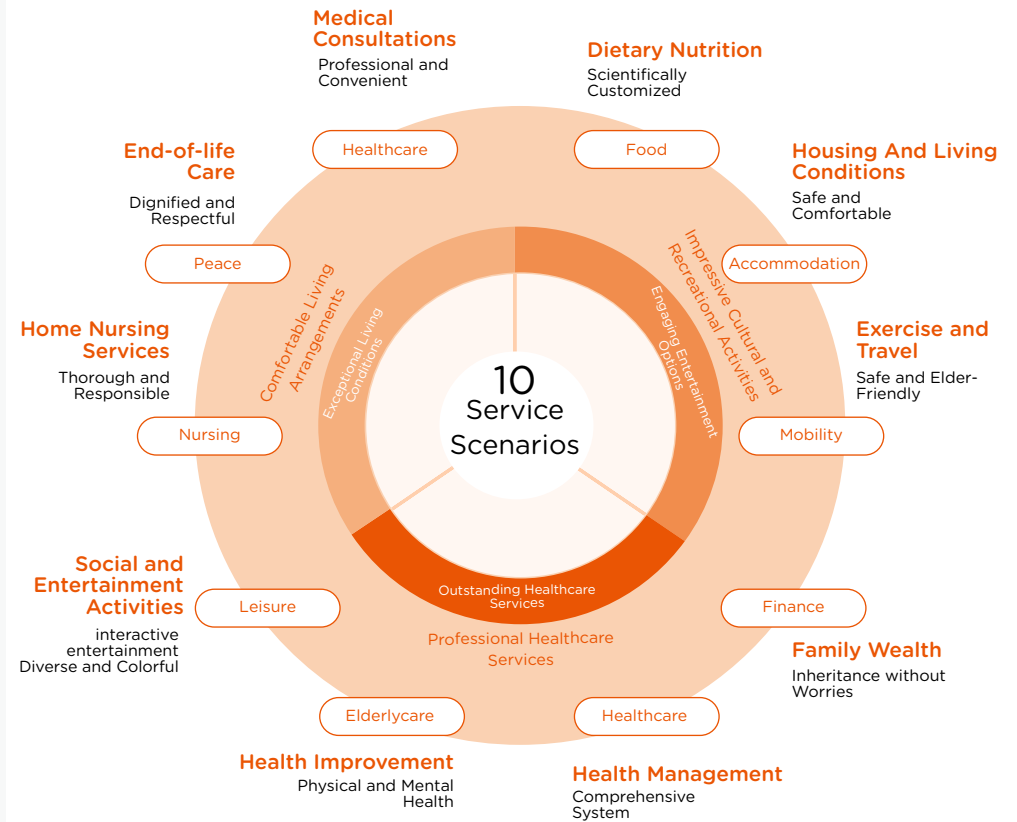
Home-based Elderlycare Alliance

Ping An has leveraged its extensive resources in the healthcare and elderlycare ecosystem and technological capabilities. With the integration of the medical rehabilitation service standards from Peking University, Ping An worked with over 40 service providers and academic experts in the field of rehabilitation nursing to develop Home-based Elderlycare Alliance. This initiative aims to improve service quality and enhance customer satisfaction by establishing a comprehensive cycle that covers standards, systems, services, and fulfilment. The Alliance includes a scientifically developed set of service management guidelines, a comprehensive range of rehabilitation care products, a professional certification system for caregivers, a strategic alliance of high-quality services, and an advanced, intelligent rehabilitation care system. Among these offerings, in the area of rehabilitation care products, Ping An has rolled out the "Ping An Carefree Nursing" product series, targeting patients with specific needs in neurology, skeleton, cardiopulmonary functions, and pain management. This series offers ten different short-term and long-term services, effectively covering the full cycle from prevention, treatment, and rehabilitation to long-term care.

As of the end of December 2023, Ping An home-based elderlycare service had over 580 service items and covered more than 80,000 customers, an increase of 60,000 over the previous year.

Ping An home-based elderlycare service had over

580 service items





04
Sustainable
Operations and
Community

As the lead initiator and trustee, Ping An Group organized seven insurance institutions to support the construction of Beijing-Shanghai High-Speed Railway, a large-scale national infrastructure, through an equity investment scheme.

Rural Revitalization and Community Impact



Ping An adheres to the original aspiration of "providing people centered financial services", deeply advances the "Rural Communities Support Program", and contributes to rural revitalization. We continuously promotes educational public welfare to bridge the urban-rural education gap. We encourage employees and agents to offer volunteer services and promote civilized practices in the new era. Through these actions, we aim to enhance our role as a corporate citizen, contributing to the shard goal of common prosperity and fulfilling the people's aspiration for a better life.

SHENG Ruisheng, Richard
Board Secretary of the Group

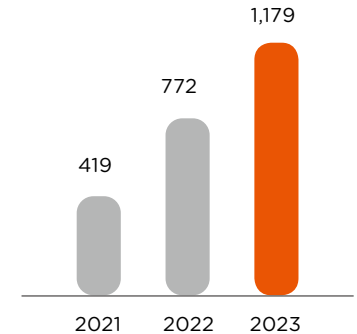
Key Performance



117.9 in RMB billion

The total funds provided for industrial revitalization amount to RMB 117.9 billion, with RMB 40.729 billion provided in the year.

The total funds provided for industrial assistance and revitalization (in RMB 100 million)

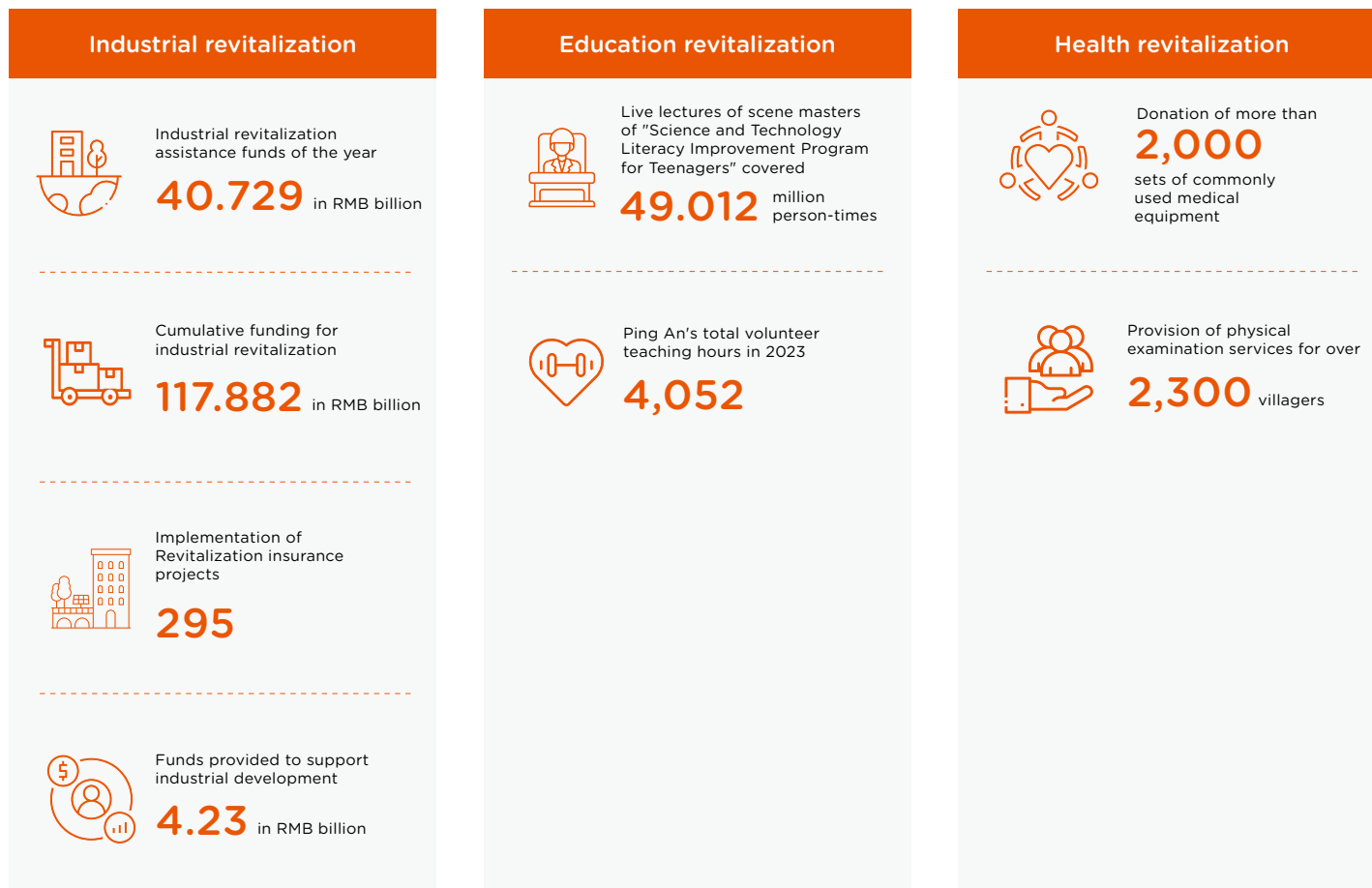


Ping An actively undertakes corporate social responsibility and leverages its capabilities in the financial business to promote the "Rural Communities Support Program" as a response to the rural revitalization strategy. In addition, Ping An takes concrete actions to fulfill its social responsibility and constantly delivers community services and volunteer services regarding educational public welfare, industrial support, health support, green public welfare, and emergency disaster relief, to give back to society.

The Rural Communities Support Program

In 2023, Ping An continuously fulfilled its social responsibility by supporting rural revitalization and constantly carried out the Rural Communities Support Program to promote the revitalization of industries, healthcare and education from the aspects of village industry, village healthcare and village education. In addition, Ping An Group makes full use of its advantages of "integrated finance + healthcare and elderly care" and offers insurance, financial and healthcare services to rural areas to ensure the access of rural population to financial support, medical care and education, trying its utmost to contribute to rural revitalization.

Achievements of the Rural Communities Support Program



Village Industry Program: Creating a Closed Loop of Integrated Assistance

Ping An makes full use of its financial strength and technical capabilities, gathers resources such as science and technology, medical treatment, platforms, customers, and brands, and helps qualified rural areas carry out industrial construction and industrial upgrading through the "Village Industry Program".

Focusing on industrial assistance, Ping An provides integrated support for industrial development by helping solve financing problems in the agricultural industry at the front end, providing characteristic agricultural risk protection at the middle end, and empowering brand building of agricultural products at the back end.



Case

Revitalization Insurance - Supporting the Artemisia Selengensis Planting Industry in the "123 Industrial Integration Development" Project in Xincun Town, Funan County

Multiple measures are taken simultaneously to promote the diversified development of artemisia selengensis industry in Anhui Funan. In terms of integrated finance, Ping An issued rural revitalization debit cards and customized the artemisia selengensis agricultural loans, in addition provided financing solutions for local truck drivers. Meanwhile, Ping An implemented 160 mu of artemisia industry integrated insurance pilot in Xincun town. In terms of industrial assistance, through a combination of 'finance + technology', Ping An has implemented "Revitalization Insurance" industrial assistance projects, collaborating with the local government to form a Technology Innovation Center. This effort aims to develop a digital agricultural service system equipped with satellite, IoT, and digital village platforms. In terms of intelligence training and consumer assistance, Ping An invited agricultural expert to conduct professional training for artemisia selengensis farmers, jointly work with local institutions to carry out "technology-empowered agriculture and income enhancement" through online public welfare live broadcasts by leveraging the Ping An Auto Owner APP for online outreach to provide green sales channels for agricultural products.

Revitalization Insurance - Supporting the Lotus Root Planting Industry in Linyi

In 2023, Ping An implemented the "Revitalization Insurance" project in Linyi County, Yuncheng City, Shanxi Province. The project serves the industry with a full-process risk management model of early warning, loss assessment, and fast claim. As part of the project, Ping An created a new agricultural insurance operation mode of "Internet + Drone" to help local enterprises and farmers plant lotus root and extend its sales channels. Moreover, Ping An made available agricultural product traceability information, helping foster the mode of "one county, one product". Providing coverage of RMB 38 million for 38,000 mu of lotus root planting, it ensures the development of the industry in all aspects and contributes its share to local agricultural development and rural revitalization.

Case

MAMA's Needlework

Ping An continues to promote the MAMA's Needlework project and has created and expanded the "Orange Workshop" in many counties. In forms of funding support, product design empowerment, craftsmanship training, and project promotion, Ping An has helped rural women start businesses and increase income, pass on intangible cultural heritage skills, and sell select outstanding inheritors of intangible cultural heritage to represent us abroad, share the outcomes of their handicrafts, and promote our rich traditions. As of the end of December 2023, the total purchase amount of embroidery to seamstresses Ruyuan in Guangdong, Taijiang in Guizhou, Leibo in Sichuan and Xinjiang was more than RMB 1.2 million.



Training in product manufacturing process



Participation in international exchanges

Supporting Farmers via "Five-100 of Rural Revitalization" Live Co-marketing Activities

Based on resources of the live streaming platform, customers, Ping An can cooperate with the government and continue to foster the "Five-100 of Rural Revitalization" live co-marketing activities and promote the new consumer-assisting mode of "rural revitalization + inbound marketing + live broadcast by the online key opinion leaders + government linkage". As of the end of December 2023, we organized a total of 72 'Five-100 of Rural Revitalization' live co-marketing activities with 200 million of cumulative exposure of live events, and the number of viewers is over 500,000. Moreover, the cumulative order reached the number of 1,522,400 with 21.7699 million of order amount, which brought local farmers substantial help and increased income.

Ping An has customized the "Rural Civilization 100 Initiative" initiative to suit local needs, enhancing the development of rural Party organizations and boosting the nation's rural revitalization strategy. As of the end of December 2023, the Party branches of various institutions of Ping An Property & Casualty Insurance established 1,434 joint Party building points with the grassroots village Party branches in various areas. Through upgrading Party service centers, organizing Party-building activities, providing welfare insurance, and delivering healthcare services to rural areas, they benefited over 3.755 million villagers.

Village Education Program Bridging the Urban-Rural Gap in Education

To improve the literacy of science and technology, literature, sports and mental health, Ping An has built the "five major projects" of Ping An Education public welfare by utilizing hardware maintenance, volunteer course teaching, remote training, summer camps and scholarships for students/teachers. We continue to optimize our program to better empower rural education.

As of the end of December 2023, Ping An as of the end of assisted the construction of 119 Ping An Hope primary schools across the country, recruited 11,721 volunteer teachers, and provided a total of 438,000 hours of volunteer teaching service. In 1,039 smart schools, Ping An has implemented the Science and Technology Literacy Improvement Program for Teenagers, trained more than 20,000 rural teachers, and benefited more than 310,000 rural students. Through practical actions, we bring hope for children in rural areas.

Ping An assisted the construction of
119 Ping An Hope Primary Schools across
the country

11,721
volunteer teachers were recruited

Provided a total of
438,000 hours of volunteer teaching
service

Case

Activities in "Together With Hope" Ping An Hope Primary School

In May 2023, the Anhui Funan Ping An Primary School, which was built with Ping An's donation of RMB 40 million, was officially unveiled. The project not only solved the schooling problem for the students who had to relocate due to flood storage in the Huaihe River flood three years ago, but also provided a new teaching environment for the teachers and students in the Mengwa flood storage area. On the day of the unveiling ceremony, "Together with Hope" Ping An 2023 voluntary teaching activity was officially launched.

In 2023, Ping An continued to promote a series of public welfare activities in the Hope Primary School. The Ping An volunteer teaching team has developed more diversified and innovative volunteer teaching courses such as "Country Music Classroom", "Orange Painting Class" and "Intangible Cultural Heritage: Tie-Dye Class" with reference to the interest courses such as PE class, art class, handicraft class and English class. The knowledge of quality education brings happiness to rural teenagers, inputs information and knowledge from cities into rural classrooms, and also provides many rural children with the opportunity to "be seen", helping rural children grow and develop.

In 2023, the Ping An Volunteer Teaching Action helped 71 Ping An Hope schools, recruited 206 batches of volunteer teaching teams, 1,167 volunteers, trained more than 100 seeded instructors and rural teachers, and completed 4,052 lessons. Also, the activity led 100 teachers and students from 26 Ping An Hope Primary schools to carry out a summer camp by stepping out of the mountains, the classroom and into the scientific research and education places so as to understand the world and explore technology. In addition, scholarships amounting to RMB 602,000 were awarded to 396 students.



The completion and opening ceremony of the Ping An Primary School in Funan County, May 2023



The Launching Ceremony of the Ping An Volunteer Teaching Actions

Case

Tech Summer Camp of Ping An Hope Primary School

In 2023, Ping An and the China Youth Development Foundation jointly held the "2023 Tech Summer Camp of Ping An Hope Primary School", helping more than 100 teachers and students from 26 Ping An Hope Primary schools in Xinjiang, Tibet, Inner Mongolia, Shanxi and Shandong provinces to visit popular science sites such as China Space Museum, China Aviation Museum and China Science and Technology Museum. We also conducted a study tour in Tsinghua University and visited JD Logistics, FounderType and other high-tech enterprises to enrich the summer life of rural teenagers and further help them improve their scientific and technological literacy.

At the same time, in order to enrich children's research experience, "Tech Summer Camp of Ping An Hope Primary School" also draws on STEM model to carry out situational and project-based education, improve children's ability of independent study, and help them broaden their horizons, their knowledge and improve their scientific and technological literacy through considerable, audible and tactile experience.



2023 Tech Summer Camp of Ping An Hope Primary School

"Science and Technology Literacy Improvement Program for Teenagers"

Ping An continues to promote the "Science and Technology Literacy Improvement Program for Teenagers". In addition to promoting a series of scenario master classes, Ping An holds a theme activity called "Scientists at Rural Schools" to provide students in rural schools with various forms of courses, such as science courses, psychological lectures and lectures for imparting knowledge, so as to help rural children grow and develop and cultivate them as the new generation of technological innovation talents.

In 2023, the "Science and Technology Literacy Improvement Program for Teenagers" has covered 49.012 million people and donated more than 60,000 science and technology books to project schools in Gansu, Guizhou, Yunnan and Inner Mongolia through the China Next Generation Education Foundation.



Science and Technology Literacy Improvement Program for Teenagers - "Scientists at Rural Schools" activity

"Carefree Childhood" Public Welfare Program for Children in Rural Areas

Focusing on the psychological well-being of children in rural areas, Ping An has developed and implemented a model for these children that incorporates "teacher training + standard courses + teaching facilities + volunteer services." In collaboration with the Next Generation Foundation, Ping An has initiated the "Carefree Childhood" Public Welfare Program for Children in Rural Areas. This project aims to establish a mental health educational framework by setting up psychological classrooms and training mental health educators, thereby effectively ensuring the mental and physical health of rural children.

As of the end of December 2023, Ping An Property & Casualty established 85 mental health classrooms across China and trained over 3,000 rural teachers and volunteers. Ping An Property & Casualty also printed and distributed 10,000 copies of the *Rural Children's Mental Health Guidebook*, and organized expert live-streamed classes reaching over 8 million viewers. The program covered more than 1,000 schools and benefited nearly 400,000 rural children.



"Carefree Childhood" volunteer activities

Village Healthcare Program Continuous Efforts on Building a Healthy Village

Ping An continued to carry out the programs of mobile physical examination and free clinic activities. We offered free physical examination services to villagers, including physical examination and auxiliary diagnosis and treatment, which helped them identify physical health problems, raised their health awareness and improved the local healthcare services. In 2023, Ping An's health public service covered 24 provincial, municipal, and autonomous regions in 307 villages, donated 2,000 sets of medical devices, completed AED training for more than 3,000 people, and provided free physical examination services for more than 2,300 villagers.

Case

Hundred-Village Tour - Healthcare in Rural Areas

As of the end of December 2023, Ping An conducted 97 rounds of the "Hundred-Village Tour - Healthcare in Rural Areas" activity in China. Ping An, in response to the call of joint Party building, introduced AED equipment to rural areas by "organizing a double-foundation party-building symposium, popularizing emergency rescue knowledge, and donating a set of medical and health equipment". In this way, Ping An has brought AED equipment into rural areas, introduced the concept of "Golden 4 Minutes" and provided local villagers with emergency knowledge training, having done its utmost to safeguard the "health line" of rural revitalization.



Community Impact

Ping An actively responds to social needs and fulfills corporate social responsibilities. With the focus on the themes of "Ping An Guardian Action - National Park", Ping An has continuously explored new patterns of volunteer services and encourages more employees to take part in public welfare undertakings.

Volunteer Service

Since its establishment in 2018, Ping An Volunteers Association has continuously expanded the size of its team and actively expanded its service areas. Volunteers devote themselves to assuming CSR in a systematic, regular, professional and targeted manner. As of the end of December 2023, Ping An Volunteer Association has set up branches in 31 regions across China, covering 20 member companies of the Group. Meanwhile, with the "San Cun Hui"

online public welfare platform, Ping An provided channels of mutual aid for the public, and a total of 1,702 "public welfare activities around us" events were launched. As of the end of December 2023, the total number of registered users of the platform reached 3.49 million, among which over 500,000 were Ping An employees and agent volunteers.

A total of **1,702** "public welfare
around us" events

The total number of registered users of the "San Cun Hui" online public welfare platform reached

3.49 million

Number of volunteers from Ping An employees and agents over

500,000

Case

Safeguarding runners in Shenzhen Marathon

On December 3, 2023, Shenzhen Marathon (hereinafter referred to as "Shenma") was successfully held, and Ping An, as the official strategic partner of "2023 Shenzhen Marathon", provided nearly RMB 30 billion of security insurance funds, covering more than 30,000 people, and once again assisted Shenma to achieve safe holding.

On the day of the Shenzhen Marathon, which is also the International Day of Disabled Persons, the 'Running-in-the-dark Team' of Ping An's Volunteer Association established the "The Visually-impaired-assisting Running Team in Shenma". Nearly 20 Ping An volunteers from member companies such as Ping An Technology, Ping An Property & Casualty, Ping An Securities, and Ping An Consumer Finance invited visually impaired runners to pair up and participate in the Shenzhen Marathon, and helped 8 visually impaired runners complete the entire marathon.

In addition to the welfare activities in supporting visually impaired people, Ping An also organized "Ping An Sideline Claims Team", "Ping An Orange Photography team" and other service teams and sent hundreds of "Ping An first aid runners" to provide warm event public services for the players at the event site, comprehensively guaranteeing the smooth procedure of Shenma.



Ping An volunteers helped visually impaired runners participate in the Marathon



Ping An provided on-site public services for Shenzhen Marathon

Reading Activities in Communities

In 2023, the "Public Reading in Communities Program" jointly created by Ping An Public Welfare Foundation and China Literature Foundation was upgraded, with the Yucai Library as the platform in the community, relying on the "volunteer +" operation service model, and carrying out featured theme activities such as "Experts Forum" and "Intangible Cultural Heritage Handicraft", and building an interactive platform for community residents with diversified reading public welfare service measures. In this case, people can have more sense of gain and happiness.

As of the end of December 2023, the "Public Reading in Communities Program" built a total of 12 community Yucai libraries in the community, deployed more than 20,000 high-quality books, held more than 230 offline public welfare activities, and actively assisted the construction of platforms such as education services, cultural services, and science popularization services by introducing reading modes such as "audiobooks" and "5G Reading", serving residents in the community and surrounding areas for about 105,000 people.



Supporting the establishment of community libraries



Organizing reading activities

Voluntary Blood Donation Activity

In 2023, Ping An's "Ping An Guardians: Blood Donation to Secure Families that are Miles Away" unpaid blood donation volunteer activity was successfully held in 28 regions such as Shenzhen, Beijing and Shanghai, with a total of more than 2,700 people participating and donating a total of more than 710,000 ml of blood.

Education

Ping An continues to pay attention to education and actively promotes educational equality. At the same time, Ping An builds a diversified and high-quality education platform for the majority of teenagers and always pays attention to the growth and development of special needs groups.

Case

Youth Inspiration Program

Ping An builds a diversified and high-quality education platform for the majority of teenagers and keeps on the "Ping An Youth Inspiration Program". In 2023, Ping An carried out the 20th Inspiration Program. In the program, Ping An provided research fund and bonus of more than RMB 1 million to support college students in social research around three main topics, which are finance and insurance, healthcare and elderlycare and low-carbon environmental protection. This was to gather their wisdom for the exploration of possible solutions to social problems. A total of 83 submissions from 30 universities were received and 693 people participated in this competition.



The finale of the 2023 Ping An Youth Inspiration Program

Blue Action Xinqingnian Social Integration Program

Ping An pays continuous attention to the education of special needs groups. We launched the "Blue Action-Xinqingnian Social Integration Program" to provide young adults with intellectual and mental disabilities training in professionalism and job opportunities. This program improves their communication and employability skills and helps them overcome difficulties in employment and better integrate into society. In 2023, Ping An launched the 2nd "Blue Action Xinqingnian Social Integration Program". Our internal and external volunteers provided 15 young adults with intellectual and mental disabilities with the pre-employment training, helped them with job interviews, and took them to participate in daily inspections and cargo elevator assistance at PAFC Zhongliang Property, intending to help these young adults overcome difficulties in employment and to be integrated into society in a smoother manner.



Ping An's "Blue Action Xinqingnian Social Integration Program" (Phase II)

Biodiversity Protection

Ping An carries out public welfare actions to protect biodiversity and promote the concept of ecological development, striving to create an atmosphere of harmonious development between man and nature.

Case

Support for Mangrove Ecosystem Conservation

In 2023, Ping An, relying on its integrated financial capabilities, actively explored the innovation of green finance and services, and plan to launch a comprehensive financial service plan for mangrove protection of "mangrove carbon sink insurance + mangrove ecological protection charitable trust + public welfare fundraising platform + technology empowerment + volunteer service".

In addition to donating the country's first mangrove carbon sink insurance to Guangdong Neilingding Futian National Nature Reserve Administration, providing risk reduction services for mangrove carbon sink. Ping An also set up China's first 10 million-level mangrove ecological protection charitable trust, and the funds raised were used for mangrove ecological protection public welfare projects. Ping An has also built a charity platform for mangrove protection and formed a team of mangrove protection volunteers, and carried out a series of mangrove protection actions. Using scientific and technological means to support mangrove carbon sink management, a full range of integrated financial service solutions for international mangrove construction is provided.



Signing ceremony for mangrove blue carbon sinks comprehensive insurance donation

Supporting Biodiversity Conservation in Chaozhou

In 2023, together with China Social Assistance Foundation, Ping An donated RMB 2 million to the Chaozhou City for conducting a series of publicity activities on biodiversity conservation, scientific investigation of Pelochelys population resources in Hanjiang and video dynamic monitoring of key activity areas, ecological restoration of important habitat of Chinese pangolin, and the breeding of Chaozhou Caryopteris alternifolia, helping Chaozhou City to build a high-quality ecological civilization. Focusing on the series of publicity and public welfare projects on biodiversity conservation in Chaozhou, Ping An supported the publicity activities on biodiversity conservation and the protection of endangered species with practical actions, and helped to carry out the publicity activities of 'Classes for Nature Science Education', closely combining biodiversity conservation and public education, and raising the public's awareness to biodiversity conservation.



The launching ceremony of the Chaozhou City Biodiversity Conservation Public Welfare Program



Chaozhou's endemic species called Chaozhou Caryopteris alternifolia

Responding to Emergencies and Disasters

In 2023, in the face of unexpected serious disasters, Ping An raced against time and rushed to the front line of major disasters to provide timely assistance. Leveraging its professional advantages, Ping An established an innovative 'insurance + service + technology' scheme for disaster prevention and mitigation, making every effort to ensure the safety of people's lives and property.

Case

Ping An Providing Rescue to Earthquake-Stricken Areas in Gansu and Qinghai

On December 18, 2023, a 6.2-magnitude earthquake struck Jishishan County, Linxia Prefecture, Gansu Province, causing heavy casualties and property losses. After the earthquake, Ping An quickly carried out the 'Ping An's speedy aid for Gansu and Qinghai earthquake-stricken areas to send warmth' action, immediately donated RMB 10 million to the disaster area, and organized teams of rescue personnel such as Ping An Guardian to go to the affected areas to assist the local rescue work. At the same time, Ping An launched the emergency plan for major emergencies at the first time, launched emergency rescue emergency services, opened the green channel for quick claims settlement, simplified claims materials and other measures, ensuring the safety of people's lives and property with practical actions.



Ping An Group, in partnership with the China Social Assistance Foundation, offered assistance to the earthquake-stricken areas in Gansu.



Ping An's immediate aid to earthquake-stricken areas

Ping An's Efforts to the Disaster Caused by Typhoon "Doksuri"

In 2023, Fujian, Zhejiang, Jiangsu and Beijing-Tianjin-Hebei regions were hit by a prolonged rainstorm caused by Typhoon "Doksuri", resulting in severe flooding. To fulfill its duty of providing insurance guarantees, Ping An made continuous efforts to respond to the disaster caused by Typhoon 'Doksuri'. For instance, Ping An issued a disaster warning in advance and the emergency response plan for major emergencies was launched immediately after the disaster. Also, the emergency response teams were set up to conduct customer investigation and emergency rescue, fully cooperating with governments at all levels and regions in the rescue work.

Ping An Public Welfare Platform

Ping An supports the establishment of the "Ping An Public Welfare" public fundraising information online platform. Through cooperation with a number of public fundraising foundations, Ping An continues to focus on public welfare projects in rural revitalization, green and low-carbon, women's development, community development, youth education, assistance for relieving disasters, active aging and other fields, providing users with diversified donation channels such as one-to-one assistance and donation, steps-donating charitable event, and wishes in charity. In this way, efficient online participation in public welfare can be achieved. As of the end of December 2023, the Ping An public welfare platform entered 23 foundations, launched more than 80 public welfare projects, and obtained more than 220,000 donors.



The Ping An public welfare platform entered **23** foundations

Launched more than **80** public welfare projects

Obtained more than **220,000** donors

Consumer Protection and Experience



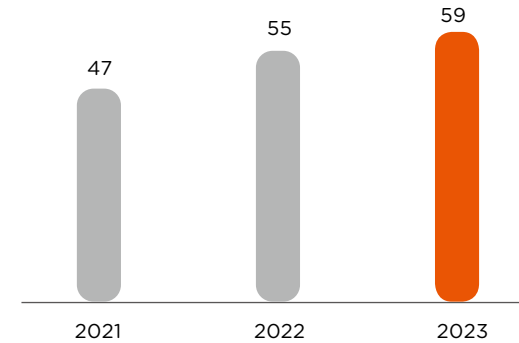
“Finding reasons for every customer to claim” is Ping An’s original intention in serving customers. Ping An always adheres to and practices the approach of “finance for good, service for the people”. Putting customers at the center, we provide customers with efficient, cost-effective, and worry-free financial + healthcare services, continuously enhancing the convenience, accessibility, and sense of attainment of customer service. We integrate customer rights protection into our corporate governance, development strategy, and corporate culture.

ZHANG Xiaolu
Compliance Officer and Chief Risk Officer of the Group

Key Performance

The Group's NPS continued to increase

Ping An Group's NPS (%)



Adhering to the original aspiration of “providing people-centered financial services”, Ping An integrates the protection of consumers’ rights and interests into all service processes by following the principle of fair trading, treats consumers fairly, justly and honestly in the whole process of business operation through appropriate procedures and measures, and protects consumers’ legitimate rights and interests such as their right to know and to choose independently, the right to fair trading and the right to privacy in accordance with the law. In this case, we provide “worry-free, time-saving and money-saving” services for customers.

Consumer Rights Protection

In strict accordance with relevant laws, regulations and regulatory provisions, Ping An actively implements various requirements for the protection of consumer rights and interests under the leadership of the Related Party Transaction Control and Consumer Rights Protection Committee of the Board of Directors to integrate the protection of consumer rights and interests into corporate governance.

Improving the Institutional Mechanism of Consumer Protection

Ping An continues to improve the consumer rights and interests protection and internal review mechanism, actively implement the requirements for consumer rights and interests protection, comprehensively promote the assessment of consumer rights and interests protection, establish a comprehensive and perfect work responsibility system for key companies and key issues to implement consumer rights and interests protection in the whole service link before, during and after the event. Meanwhile, Ping An has coordinated and supervised the strengthening of complaint management, established and improved the review management and assessment mechanism of consumer rights and interests protection work, and comprehensively improved the ability to resolve complaints by implementing management measures such as complaint reduction and the relevant rectification, dynamic tracking of indicators, supervision and research of consumer insurance complaints, and focused

on improving the quality and effectiveness of the protection of consumer rights and interests.

In order to ensure the effective implementation of consumer rights and interests protection, the Group has established a regular and standardized internal audit mechanism for consumer rights and interests protection, formulated a consumer rights and interests protection audit plan, and included consumer rights and interests protection work in the annual audit scope.

Fostering Consumers' Rights and Interest Protection Culture

Ping An continues to promote the construction of consumer rights and interests protection culture, continues to deepen the development of fair and honest consumers' rights and interests protection culture, and actively carries out various thematic publicity to popularize basic financial knowledge and improve financial consumer literacy, so as to comprehensively

improve the quality and efficiency of consumer protection work in the whole process of business operation.

Ping An strengthens the construction of internal consumer rights protection culture internally by establishing a daily reporting mechanism, building a platform for cross-region experience sharing, holding regular management exchange seminars, and conducting targeted training. Ping An has developed compulsory courses on consumer rights protection and conducted training for all entry-level new employees to comprehensively enhance employees' awareness of consumer rights protection. At the same time, Ping An has built a consumer insurance knowledge base platform covering internal and external consumer insurance trends and selected cases, and promoted the sharing of excellent experience by taking measures such as drawing a hierarchical consumer insurance system map. As of the end of December 2023, the coverage of training on consumer rights protection had reached 98.5%.

Ping An Group paid great attention to education and publicity of consumer protection and conducted regular publicity and education activities by leveraging the Group's rich self-owned publicity channels and the advantages of wide distribution of regional institutions. In 2023, we responded positively to regulatory requirements and carried out a series of education and publicity activities during the special campaign period, which were "comprehensive, effective, and creative". We hope this initiative can improve consumer financial literacy and raise their awareness of financial security.

The coverage of training on consumer rights protection had reached

98.5%

Case

A Series of Activities for Consumer Rights Protection

In 2023, Ping An launched a series of "March 15" consumer rights protection education and publicity activities with the theme of 'Building a trustworthy consumer environment to boost financial consumer confidence', and organized nearly 10,000 online and offline publicity activities, reaching more than 420 million consumers.

In terms of online publicity, Ping An has produced a variety of financial and insurance knowledge popularization contents combined with original cases such as 'introducing insurance by case' and other consumer insurance knowledge class through the internal and external online platforms such as official WeChat public account and Ping An Auto Owner.

In terms of offline publicity, Ping An gives full play to its professional advantages by setting up publicity booths, distributing publicity leaflets, and carrying out knowledge Q&A session on-site, so as to enhance the awareness of financial consumers' rights and interests protection, help consumers improve their ability to identify risks, and make consumers feel safer and more warm insurance services.

In September 2023, during the "Financial Consumer Rights and Interests Protection Education and Publicity Month", Ping An actively responded to the call of the National Financial Regulatory Administration, the People's Bank of China, the China Securities Regulatory Commission, and the Cyberspace Administration of China and carried out more than 10,000 education and publicity activities, including the education and publicity activities in 'the countryside, community, campus, enterprise, and business circle'. In this way, we can launch original consumer insurance videos and other publicity activities on the new media platform in the Ping An Finance Center in Shenzhen with the slogan of consumer insurance, reaching 650 million consumers.



Ping An "3-15" Consumer Protection Week



2023 Education Day on Financial Consumer Protection - The launching ceremony of schools activity by Ping An in Foshan



Improving Customer Service Experience

Ping An attaches great importance to customer experience, establishes a sound customer experience management mechanism, focuses on customer communication, customer experience culture construction, special optimization, assessment management for continuously promoting the optimization of customer experience management and providing customers with efficient and high-quality service experience.



Customer Communication

Ping An adopts customer-oriented approach, sets up multi-dimensional information communication channels, and actively responds to customer needs. Ping An empowers customer service with AI technology and constantly upgrades its AI intelligent customer service. As a comprehensive financial adviser for customers, AI intelligent customer service is now equipped with more than 12 million financial knowledge in insurance, banking, and wealth management, which can help address different problems regarding products in a one-stop and swift manner. In addition, Ping An expands its complaint channels in the complaint acceptance process by setting up complaint entrances in multiple channels such as its official website, sales system and its official account in WeChat. In addition, Ping An launched the national unified service hotline 95511, and set up a professional customer service team 24/7 to quickly respond to and solve consumer enquiries and complaints and provide professional and reasonable solutions. In 2023, 775 million people entered the line, and the average daily consultation was about 2.12 million people, with a connection rate of 98.0%.



Customer Experience Culture

Ping An continues to foster the Group's customer experience culture internally and externally and releases reports such as the *Ping An Life Customer Service Experience Exploration and Innovation* to share insights and examples of customer experience management. Within the Group, Ping An actively promotes theories and cases about the advocacy of customer experience through customer experience case evaluation, customer experience information monthly and other activities and it also promotes communication and collaboration among member companies to foster an excellent customer experience culture.



Customer Experience Optimization

Ping An focuses on customer experience, strives to improve its professional service capabilities, and creates the premium experience with "worry-free, time-saving and money-saving" features for customers in multiple core business scenarios, making customers' lives simpler.

In terms of worry-free services, Ping An provides a number of medical security and health services to make customers more comfortable in medical treatment. In terms of time-saving services, Ping An has established highly automated services to help customers save time in the whole process of insurance, medical treatment and claims through 1-minute insurance, health management and simplified claims process materials. In terms of cost-effective service, Ping An provides "guarantee for affordability + high-priced demand" services to implement the "cost-effective" value proposition for customers.

Case

Providing "Worry-Free, Time-Saving and Money-Saving" Services to Ensure Consumer Happiness and Well-Being

In 2023, Ping An released the *Value Report on Worry-Free, Time-Saving and Money-Saving Capability of Ping An Group* for the first time with reference to six major topics. They are health ecosystem, automotive ecosystem, investment and wealth management, credit products, insurance products, and integrated services. This report presents a full picture of the cutting-edge market trends in finance, insurance and healthcare, summarizes consumer demands for financial products from the "worry-free, time-saving and money-saving" perspectives, and highlights the market competitiveness of Ping An products in these three respects.

Specifically, the report shows that in the field of integrated finance, Ping An's VIP one-stop customer service innovation service model has enhanced a number of financial products service capabilities of banking, credit, and production, and it greatly improved the convenience of integrated financial services. The coverage and timeliness of the car insurance services rank among the top of the industry, and the integrated finance strategy provides a synergistic advantage in terms of premiums. In terms of long-term life insurance, Ping An's three long-term insurance products can all align with home and elderly care, Zhen Living's community annuity and insurance trust services, in which the popularity of these products is taking the lead in the industry. Ping An Health Insurance realizes the integration of claim settlement and medical treatment through the whole process of exclusive family doctor link service. For Ping An Annuity Insurance, it provides compensation services for the elderly, children and foreigners, creating a significant differentiation advantage.

Case

Upgrading Full-Process Insurance Services with Digital Intelligence

In 2023, Ping An Life, driven by customer experience and based on computer vision, speech recognition synthesis technology, human-computer dialogue and image recognition technology, has created an intelligent claim settlement process with automation in the whole process. Through virtual digital real person image, it guides users to report audio claims with simple words. Then through utilizing four major functional models such as the image type recognition, quality judgment, information verification, compliance testing to achieve real-time material quality control, automatic information recognition for the completion of the claim application, minimizing the user's claim reporting and application operations. At the same time, after the user submits the claim application, the AI backend realizes the intelligent entry of the audit field, the automatic review of the claims data, the active identification of liability risks, and the automatic calculation of the compensation amount, so as to achieve rapid claims settlement. Meanwhile, the waiting time for customers can be saved, which implies that the settlement of claim can be "worry-free, time-saving and money-saving".

As of the end of December 2023, the intelligent claims process had been piloted in a number of institutions, and the average time for users to report claims had been shortened to 2 minutes after the launching, which is significantly more effective than the traditional reporting process. The fastest process only takes 20 seconds to complete the report and the average claim application only takes 10 minutes, which is significantly more efficient than the traditional process. The proportion of problem cases is reduced by 5%, which greatly improves the efficiency of the user application process.



Ping An customer service actively assisted users in claim settlement

Ping An is actively exploring the "aging-friendly" service model for its elderly customers and protecting the needs of elderly customers through technological innovation and service care.

Ping An's "age-friendly" service model

Customized counters

Install corner protectors for counters, and set specialized rest area with wheelchairs, walking sticks, presbyopic glasses and medicine box to create a warm service environment for the elderly. Provide dedicated green channel and receptionist and arrange door-to-door service for the elderly in need.

Elderly service hotline

Set up a specialized service hotline that enables elderly customers over 60 years old to get connected to the dedicated human customer service by calling 95511. The online calling service platform organizes all staff to learn relevant excellent cases and scripts, so as to improve the telephone service experience of elderly customers.

APP for the Elderly

Upgrade Ping An Jin Guan Jia APP, including supporting integrated processing of common functions, and adding a one-button search function for property preservation, enabling click-to-select function for information filling during claim settlement, launching the APP in large print with simplified design, intelligent voice broadcasting, and one-button connection to the virtual teller.

Ping An Bank has invested professional resources to optimize the functions and continue to promote the barrier-free and age-friendly transformation of Ping An Pocket Bank APP. As of the end of December 2023, the cumulative number of users served by the aging-adapted version of the Pocket Bank APP exceeded 300,000, and the cumulative number of users served by the barrier-free version exceeded 9,500.

Appraisal Management of Customer Experience

Ping An has established a comprehensive customer experience appraisal management system and a digital research system. By deploying customer experience evaluation contact points in core sections, monitored customer experience changes in real-time 24/7, all channels, and all scenarios, problems can be timely discovered and effectively improved. At the same time, Ping An timely understands customers' voices, supervises the implementation of various management requirements on the front line, and ensures the practical implementation of customer experience management requirements through in-depth interviews, service quality secret visits, and other methods.



Customer Privacy Protection

Ping An Group attaches great importance to privacy protection and improves the customer privacy protection mechanism in terms of management structure, management system, management measures, management training and other aspects, so as to comprehensively improve the Group's customer privacy protection management level.

Privacy Protection Management Framework



Privacy Protection Management System

Ping An attaches great importance to and continuously strengthens customer privacy protection work. Based on relevant requirements of the *Cybersecurity Law of the People's Republic of China*, *Data Security Law of the People's Republic of China*, and *Personal Information Protection Law of the People's Republic of China*, Ping An has established a comprehensive personal information protection system, strictly controlled the collection, storage, and use of relevant privacy information, and implemented personal privacy protection in various business processes.

Ping An has formulated internal management regulations such as the *Personal Information Protection Specification*, *Application System Development Specification*, *Personal Information Protection Impact Assessment Guidelines* and *Data Lifecycle Security Management Specification* to specify privacy protection management norms in various business processes. In application programs, users are clearly informed of the scope and purpose of the information collected in various scenarios through text prompts, pop-up reminders, user information filling, etc., and personal information is used within the authorized scope after obtaining user explicit consent, further solidifying the construction of privacy protection management systems.

Privacy Protection Management Measures

Ping An respects and safeguards users' rights to personal information. Management regulations such as the *Personal Information Protection Specification* clearly define the content of personal information rights protection. Ping An requires all business units to clearly state and establish convenient application acceptance and processing mechanisms for individuals to access, copy, transfer, correct, supplement, delete, and request the Group to explain its personal information processing rules. This requirement is clearly stated and implemented in the *Privacy Agreement* of each application program. Additionally, Ping An provides users with contact emails, phone numbers, and other channels to exercise these rights, ensuring users have convenient options for managing their personal data. Users can autonomously decide on modifying, changing, deleting, revoking consent, and querying authorization scope for their personal information on online service servers. Furthermore, the Group provides users with personalized exit functions, enabling users to decide whether to enable personalized recommendations in the application programs.

Ping An follows the principles of "compliance, clear purpose, and authorized consent" and collects personal data based on the

principle of minimal necessity. It promises not to collect personal data through third parties and ensures the security of personal information. Unless otherwise stipulated by laws and regulations, Ping An will retain users' personal information only for the necessary period to achieve the purpose of data collection. Moreover, Ping An will store personal data in accordance with the relevant laws and regulations of the business's actual location. Based on the requirements of management systems like the *Data Lifecycle Security Management Specification*, Ping An stores user information for the minimum necessary time and, while meeting regulatory requirements, properly deletes users' personal privacy data through perfect data destruction management mechanisms. The main basis for the determination of the storage period of personal information by Ping An is the relevant laws and regulations in force. If Ping An ceases to operate a certain business or website, it will notify users 30 days in advance, cease relevant personal information collection activities, and delete or anonymize users' personal information within a reasonable period.

Additionally, Ping An integrates personal privacy protection into the full process of application program and related system development. Based on management

system requirements such as the *Application System Development Specification* and *Personal Information Protection Impact Assessment Guidelines*, Ping An solves the difficulties faced by different industries and the Group in conducting personal information impact assessments through automation, process standardization, and intensification. It has launched personal information impact assessment tools, requiring privacy protection requirements to be implemented throughout the full process of project initiation, requirement analysis, detailed system design, system construction, testing, deployment, implementation, and operation and maintenance. Moreover, the Group conducts strict compliance assessments on personal privacy information management in various aspects, evaluates the effectiveness of privacy protection measures, and protects user privacy from the source.

Case



Financial Data Privacy Computing Platform

In response to the challenges associated with the circulation of data elements and the issue of data silos within the financial industry, Ping An Technology has developed a financial data privacy computing platform. This platform leverages technologies such as federated learning, secure multiparty computation, and advanced cryptography to establish comprehensive security architectures in data, algorithms, applications, and communication. It creates a paradigm tailored for the financial industry, where "original data remains within its domain, making data accessible yet invisible." This platform has been broadly implemented across various Ping An member companies, including Ping An Property & Casualty, Ping An Bank, and Ping An Technology. With its online, zero-trust, and transparent solutions, the platform enhances the risk control measures and service optimization for insurance claims, significantly improves the overall financial risk management and marketing efficiency and protects user data privacy and security.

Third-Party Privacy Security Management

Ping An pledges not to rent, sell, or provide users' personal data to third parties for purposes other than completing transactions or services. It will not provide users' personal data to any third parties beyond the legal or business-specified scope. For the convenience of users to use third-party services, Ping An will inform users of the data shared, sharing methods, and recipients, and obtain user consent in advance.

When entrusting third parties to process data, Ping An strictly reviews the scope of data entrusted and ensures that it is used within the "minimum necessary" range. When sharing data, Ping An obtains user explicit consent in advance and ensures data transmission security through methods such as desensitization and encryption. When signing agreements, Ping An clearly defines the rights and responsibilities of both parties, ensuring data security requirements for outsourced business processing and external data sharing while meeting business objectives.

Privacy Protection Management Training

Ping An continuously strengthens customer privacy protection and deepens data security governance. Through privacy protection management training, Ping An continuously strengthens customer privacy protection and data security management, fully respects users' privacy rights, and legally safeguards users' legitimate rights and interests. Ping An regularly provides comprehensive privacy protection training for all employees and related third-party personnel, aiming to help employees understand the importance and precautions of privacy and data protection, enhance employees' compliance awareness and professional competence in privacy protection, promote the comprehensive implementation of the Group's privacy protection policies, and effectively safeguard the privacy security of consumers.



Development and Welfare of Employees and Agents



Key Performance



87 Points

The employee satisfaction score reached 87 points, marking an improvement of 2 points over the result of last year.



36%

The coverage rate of Core Personnel Stock Ownership Plan and Long-Term Service Plan reached 36%.



45.1 Hours

The average training hours per employee reached 45.1 hours, with sustained growth for two consecutive years.

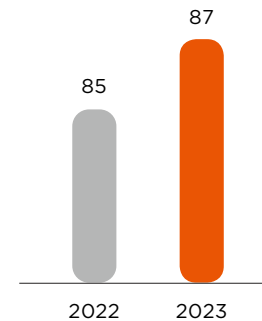


Ping An adheres to the talent philosophy of upholding integrity and innovation, continuously attracts and accommodates talents from all walks of life, different cultures, and backgrounds. Under the guidance of the new value culture, we focus on cultivating and discovering talents, improving talent pipeline, and supporting the Group's strategic agility and upgrading through continuous talent development.

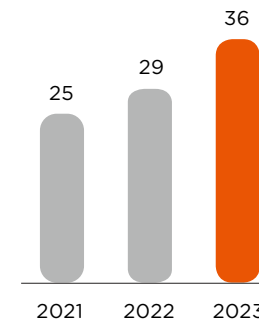
SUN Jianping
Chief Human Resources Officer of the Group



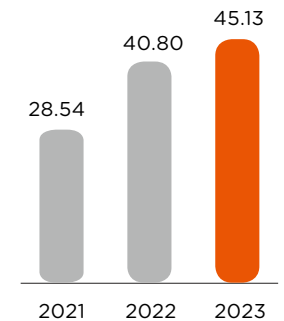
Employee satisfaction score (points)



The coverage rate of Core Personnel Stock Ownership Plan and Long-Term Service Plan(%)



Training hours per employee (hours)



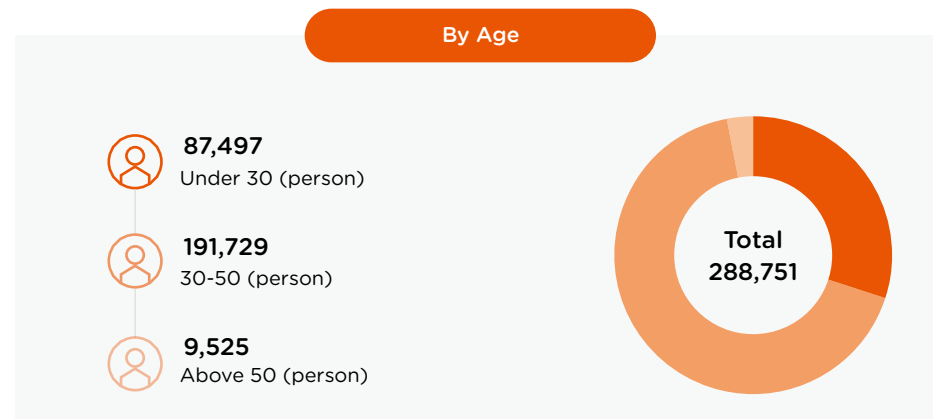
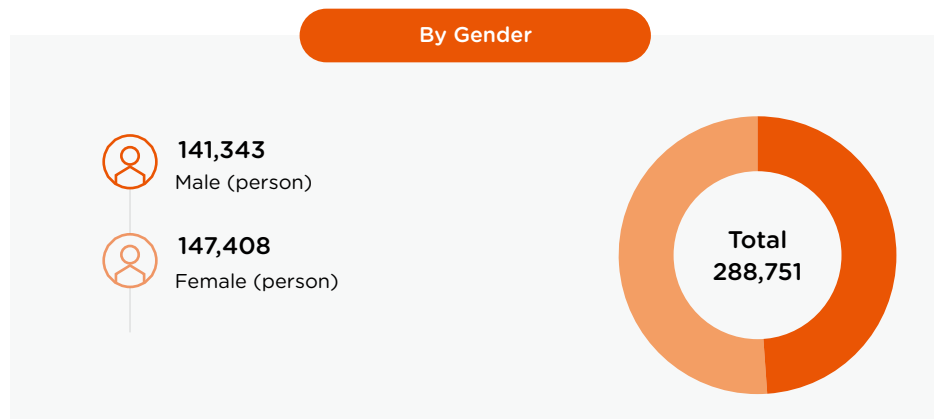
Regarding employees as the most valuable assets, Ping An insists on the management mission of a "career plan, joyful work and easy life" to safeguard the legitimate rights and interests of all employees. We are committed to creating a fair, equitable, harmonious, and healthy working atmosphere, and providing employees with compensation incentives and diversified training opportunities. We encourage employees to strengthen self-learning, enhance personal abilities, and achieve mutual development between employees and the Group.

Employees' Rights and Diversity

Ping An insists on the people-centered philosophy and respects and actively protects the rights and interests of each employee. We are committed to ensuring that all our employees enjoy their legal rights and will receive "equal pay for equal work" as required by the requirements of the *Labor Law of the People's Republic of China*. At the same time, Ping An opposes any form of employment discrimination and provides open, fair, and just opportunities in recruitment, compensation, benefits, and promotion for candidates of different nationalities, races, ethnicities, religious beliefs, ages, and genders. We reject and prohibit the use of child labor and forced labor, and respect employees' rights to participate in lawful associations or form associations. Additionally, when formulating or amending regulations and systems that affect the vital interests of employees, Ping An ensures that they are reviewed and discussed by the staff representative assembly, exercising democratic rights to effectively safeguard the legitimate rights and interests of each employee.

Ping An consistently adheres to the principle of "One Ping An" and advocates for diversity, equality, and inclusiveness internally. We continuously improve our diversity management system and provide ongoing diversity, equality, and inclusiveness-related learning and training courses to all employees. These courses cover topics such as workplace anti-discrimination and anti-harassment, including clear definitions of workplace harassment. Additionally, Ping An provides employees with a range of incentives and material benefits to enhance our performance in diversity, equality, and inclusiveness.

As of the end of December 2023, Ping An had a total of 288,751 employees, cultivating a diverse workforce in terms of gender, age, and other dimensions.



Case



Training on Diversity

Ping An provides diversity, equality, and inclusiveness-related training to all employees, offering courses such as the *Recruiting and Retaining Diverse Talent*, *Why Diverse Teams are Important for Organizational Success*, *Women's Growth Series*, and *Managing Cross-Cultural Teams* to enhance their awareness and understanding of diversity, equality, and inclusiveness.

Committed to creating a harmonious and inclusive work environment, Ping An upholds zero tolerance for any form of discrimination and prohibits workplace harassment. We also specify whistleblowing channels for any discrimination and harassment. Once identified, such misconducts will be rectified or disciplined in a strict manner, to safeguard equality and employee safety in workplace.

Employee Development

Recognizing that talents are the primary driving force for enterprise development, Ping An attaches great importance to talent team building. Under the guidance of the strategy on developing a quality workforce in the new era, we develop our talent system around "integrated finance + healthcare and elderly care", and constantly attract top talents to ensure talent competitiveness. Focusing on the Group's development needs, Ping An has continuously enriched and improved the talent management system, established a diversified talent introduction and internal training mechanism, and stockpiled the best industry leaders and high-potential talents for the Group by both internal training and external attraction.



Talent Pipeline Development Strategy

Based on strategic vision and business models, Ping An strategically plans human resources management, combining industry talent trends and internal demand analysis to develop detailed annual manpower allocation plans. Simultaneously, Ping An establishes and improves selection and employment standards, tools, and processes, selecting talents through diverse recruitment channels. Through regular talent inventory and annual review, Ping An dynamically adjusts manpower allocation plans to ensure alignment between talent supply and group development needs. Furthermore, Ping An fully considers the cyclical nature of talent development, continuously strengthening talent pipeline construction. Through horizontal and vertical talent recommendation channels, Ping An actively develops new pools of talent to optimize talent management mechanisms, providing strong support for the sustainable and healthy development of the Group.

Ping An has always placed high importance on building talent pipelines. Through systematic, planned, and hierarchical selection and training of reserve talents, we have established talent pipelines at various levels to continuously strengthen talent reserves. To enhance talent management, scientifically assess and identify talents, Ping An has independently developed the "8Q+TEL" competency assessment model. This model utilizes unified standards and processes for selection and employment, aligning closely with job profiles. Annually, we conduct key position talent inventories, focusing on dimensions such as performance contribution, capability, and potential development. We accurately assess individuals' competency and suitability for their roles, identify high-potential talents, and make hiring decisions or provide training recommendations based

on the assessment results. This systematic and planned approach ensures classified management, training, and development work.

Based on the results of talent inventories, Ping An plans individual strategy for each employee, promoting the exchange and development of high-potential talents through methods such as practical experience, job rotation, and training. Additionally, Ping An has established an online talent management platform to facilitate comprehensive assessment, identification, and appointment of talents in a timely manner. This platform enables end-to-end management of talent pipelines, continuously enhancing the overall quality and level of the cadre team. This ensures a steady stream of high-quality talents to provide strong support for the sustained high-quality development of the Group.

In talent selection, Ping An combines the three-dimensional talent map with the "8Q+TEL" competency assessment model to select talent efficiently and fairly. In talent appointment, Ping An adheres to a results-oriented and merit-based principle, continuously strengthening the construction of talent pipelines and the selection and cultivation of reserve talents. We provide diverse promotion channels and implement hierarchical job rotation plans, offering employees a broad stage to fully unleash their potential and value.



Employee Training and Development

Ping An values internal talent cultivation and adheres to the training philosophy that "knowledge creates value". Starting from the perspectives of Ping An employees and the Group, we identify diverse learning needs in different scenarios, enrich high-quality course resources, continuously optimize intelligent learning platforms, and achieve comprehensive coverage of learning scenarios. Additionally, based on the talent pipeline construction goals and the career development needs of employees in various positions, Ping An continuously develops and updates specialized learning resources according to different stages of talent development. We keep improving a multi-level talent development system guided by career development, covering all employees and stages, to provide employees with broad development platforms. In 2023, the average training duration per person in the Ping An Group reached 45.1 hours.

Building of a Diverse Talent Development System

To meet the learning needs of employees at various levels during key development stages such as onboarding, promotion, and talent advancement, we have focused on building the "Talent Development Key Stage Training System". This training system includes 375 high-quality online and offline courses, with nearly 2.8 million cumulative learning participants since its launch, effectively meeting the diverse needs of talent development within the Group. In 2023, based on Ping An's new value management culture and talent assessment model, we comprehensively updated the structure, learning themes, and course content of the training system for various groups. This ensures better support for individuals to quickly adapt to their environment, transition roles, and create value.

● New Employee Training Program

To help new employees quickly understand the Group's strategic culture, cultivate work habits, and better adapt to the work environment, Ping An has tailored an "online + offline" new employee training program and exclusive training courses for employees at all levels, in accordance with the requirements of the new value management culture and talent development. The program focuses on strategic culture, general skills, and essential knowledge learning. During the adaptation period, it is divided into three stages: "Understanding Ping An, Efficient Office Work, Self-Improvement". Through the online learning platform, a variety of high-quality courses with rich content and diverse formats are automatically delivered, covering all new employees, to help them quickly integrate into Ping An.

In addition, for both experienced hires and campus recruits, Ping An provides a combined online and offline onboarding training program to help new employees transition from being new "Ping An People" to feeling "Ping An at heart". The program includes a variety of rich course formats and content, such as executive face-to-face meetings, benchmark employee sharing sessions, and experiential activities. Building upon the foundational general training system, each job role will receive personalized content supplements tailored to their specific requirements. The focus is on helping new employees gain a comprehensive understanding of the Group's business, enhance their job-fit capabilities, and quickly integrate into Ping An.

New Employee Training Program



Campus Recruits

"Ping An Fresh Orange" Training Camp is designed to facilitate the transition of campus recruits from students to professionals by focusing on key aspects of Ping An's development journey, strategic planning, and core culture.



Experienced Hires

The NEO Training Camp focuses on cultivating a "Ping An mindset and work style". Through a combination of online and offline activities, direct supervisor involvement, and phased content integration, the training camp aims to effectively embed cultural values.



● Managerial and Leadership Development Training

Ping An has established and continuously improved specialized empowerment training mechanisms for employees at all levels. These mechanisms are designed to provide systematic training on strategic priorities, business focuses, and managerial needs at different levels.

Comprehensive Succession Planning & Development Programs at Multiple Levels

Job Levels	Specialized Empowerment Directions
Senior management personnel	Emphasis is placed on cultivating the ability to explore the underlying logic of business, master new models, and achieve innovative breakthroughs.
Middle to junior management personnel	Emphasis is placed on cultivating basic management skills, team leadership abilities, and communication skills for managers. This includes mastering methodologies and capabilities for collaborating with superiors, colleagues, and subordinates to form synergy and achieve goals.
General employees	Emphasis is placed on enhancing abilities such as structural thinking and project management, empowering grassroots employees to master clear thinking, agile work, accurate expression, and the ability to persuade others. This helps them to face various work challenges more confidently.

Case

Innovation-Driven · Innovation Training Camp

In 2023, Ping An organized a specialized empowerment training camp for senior management personnel with the theme "Innovation Power - Exploring New Growth Curves" to achieve the goal of upgrading their innovation capabilities. This training camp created a "training-battle integration" hybrid learning program, combining online and offline training to help senior management build a comprehensive framework for innovative thinking and further identify and explore new business opportunities. The project covered a total of 160 senior management personnel and resulted in the creation of 16 collaborative proposals.

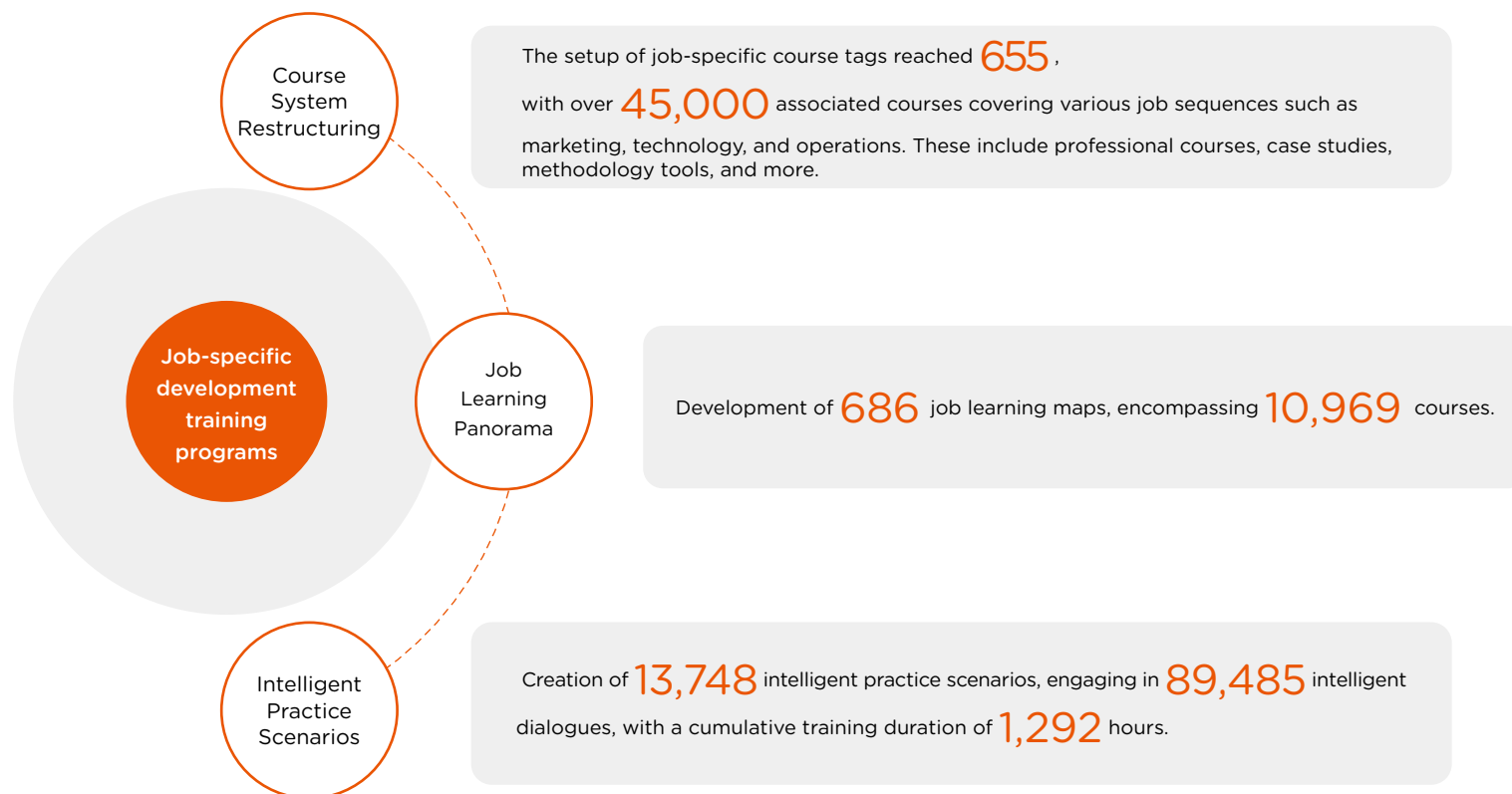


Ping An's "Innovation-Driven · Innovation Training Camp"

Specialized Career Development Training Program

Since 2018, Ping An has initiated the restructuring of its professional course system to meet the learning needs of all employees across the organization. This effort includes creating a comprehensive map of job-related learning, establishing intelligent practice scenarios, and providing resources such as a course-sharing platform and system construction methods to continuously upgrade the professional learning resource system. Ping An Group has developed tailored training plans for employees in various business sectors such as insurance, banking, asset management, and technology to help them enhance their professional skills and overall job competency.

As of the end of December 2023



Insurance Positions

Ping An has constructed a refined and intelligent training system based on years of company experience. This system combines theoretical knowledge with practical training to precisely cultivate top talents in the insurance industry who possess diverse abilities.

Underwriting Positions

Ping An has established a comprehensive training system covering the entire career cycle from newcomers to experts. During the initial training period, emphasis is placed on solidifying newcomers' professional foundations through a combination of theoretical learning and practical exercises. In the advancement training phase, employees are promoted based on business talent demands, and their skills are further enhanced through theoretical learning and case studies. In the expert training phase, diverse capabilities are cultivated through practical case studies and professional discussions to nurture top-tier industry experts. With 153 specialized courses and over 300 typical case studies, employees at all stages are empowered to enhance their professional skills.

Claims Positions

Ping An has focused on three main objectives: standardization, accelerated growth, and orderly succession. The Group continuously optimizes its training system, with a key emphasis on building a learning resource library specifically tailored for claims. This library includes over 500,000 pieces of medical information related to diseases, 2,000+ pieces of professional language materials, historical claims approvals, differentiated audit rules, and various typical case studies. Ping An strengthens its intelligent training operations by employing an "AI-guided approach," which assists claims reviewers in addressing complex issues. In 2023, the resolution rate reached as high as 89.7%.

Banking Positions

Ping An focuses on key roles such as private banking financial advisors and corporate client managers. Based on actual banking business scenarios, Ping An is committed to creating exemplary case studies to facilitate the accumulation, sharing, and inheritance of excellent experiences.

Private Banking Financial Advisors

Centered around two core aspects, "work mode" and "professional knowledge and marketing skills," the training program encompasses four modules: "professional knowledge," "PB+IC work mode & methodology," "soft skills," and "hard skills," aiming to comprehensively enhance the team's professional capabilities.

Corporate Client Managers

To implement refined management in the sales process and enhance the digital marketing capabilities of the corporate sales team, a specialized training program for corporate client managers includes three components: "Corporate Case Competition," "Credit Report Competition," and "Learning Digital Marketing and Intelligent Tools." These components aim to assist corporate client managers in improving the refinement of the sales process, thereby facilitating project reserves and business implementation.

Asset management Positions

Ping An aims to comprehensively enhance the professional capabilities of asset management professionals by focusing on creating an integrated training ecosystem encompassing "training, examination, practice, and real-world application". Targeting key positions such as fund managers, Ping An has designed a curriculum structured around five fundamental training modules: "fundamental knowledge, investment strategies, risk management, client communication, and team collaboration." This training approach combines online video seminars and roadshows, offline specialized seminars and debriefs, regular tracking and evaluation of investment performance, and internal knowledge sharing sessions, effectively enhancing the investment capabilities of staff in these roles. Additionally, it strengthens their risk management skills and fosters better teamwork and communication abilities.

Technology Positions

Ping An attaches great importance to the cultivation of technology talents. Based on unified competency requirements for technology positions and breaking through the limitations of different business lines, Ping An actively promotes employee communication and sharing through methods such as lectures by renowned experts, case studies, and business exercises, aiming to enhance technological proficiency. In 2023, three offline training sessions were conducted with the themes of "Domain-Driven Design," "Microservices Governance," and "Service Mesh," cultivating 55 outstanding architects from 13 companies and consolidating 8 practical business cases.

Training Resources and Platform

In terms of training resources and platform construction, As of the end of December 2023, the Group expanded both internal and external high-quality online course resources to reach 67,400 courses. The total number of online learning participants exceeded 40.41 million annually, with the highest monthly active rate on the online learning platform reaching 98.04%. Additionally, the Ping An Financial Education Training Center offers face-to-face and live broadcast training for employees at all levels. In 2023, a total of 939 training sessions were conducted across the country.

Training Content Development

Ping An continues to provide a vast array of high-quality course resources, focusing on refining course quality and building multidimensional course systems around course content, skill levels, and developmental stages.

Tailored to different career development stages and the entire employee lifecycle, Ping An offers personalized training courses on general skills, professional skills, and leadership development for all levels of employees. These courses cover various themes including corporate strategy, management decisions, personal growth, skill enhancement, and workplace well-being.

Training Platform Development

Ping An adopts a blended learning approach, combining online and offline teaching modes to provide diversified training resources for all employees. Through performance-based recommendations, intelligent recommendations, supervisor recommendations, and other methods, Ping An achieves "personalized recommendations for thousands of people" and precise delivery, using technology to achieve wider knowledge dissemination, supporting continuous and efficient learning and development for employees at all levels.

Ping An Implements an employee learning credit passport model to track the training progress of each employee, linking it with

learning credits to promote the planned and proactive learning of all employees. This initiative enhances the organizational learning atmosphere and further strengthens the construction of a learning-oriented organization.

The Group expanded both internal and external high-quality online course resources to reach

67,400 courses

The total number of online learning participants exceeded

40.41 million annually

The highest monthly active rate on the online learning platform reached

98.04%



Partners with educational institutions to develop joint training programs for staff

Ping An continues to strengthen its collaboration with educational institutions, employing methods such as joint training and introducing excellent courses to provide employees with more professional and comprehensive learning and training resources, as well as opportunities for collaborative exchanges. This approach aims to continuously enhance employees' professional knowledge and practical skills.

Case

Second Workshop on Industry-University Cooperation

In 2023, Ping An Property & Casualty successfully held the "Second Workshop on Industry-University Cooperation". Representatives from the Ministry of Education, the Chinese Academy of Social Sciences and 30 universities in the country (including Fudan University, Huazhong University of Science and Technology, Zhejiang University, Sun Yat-sen University, Wuhan University) were invited to exchange views. We also discussed the mechanism of industry-education integration and innovated a government-industry-university-research model for talent cultivation.



The Photo of school-enterprise strategic partnership award ceremony

Joint Course Seminar between Ping An Life Insurance and Fudan University

In 2023, to further enhance the professionalism of the employee training curriculum, Ping An Life Insurance collaborated with Fudan University to organize the "Ping An MVP Visits Prestigious Universities Program" course seminar. During the seminar, the Ping An curriculum research team and professors from Fudan University engaged in in-depth discussions and exchanges on the content of six major modules: "Macro Perspective, Pension Topics, Asset Allocation, Tax Planning, Legal Practices, and Financial Instruments." This initiative aims to promote the comprehensiveness, systematicity, and practicality of the employee training curriculum.

Joint Laboratory of Huazhong University of Science and Technology (HUST) and Ping An Property & Casualty

In 2023, Ping An Property & Casualty co-established the "Joint Laboratory of HUST and Ping An Property & Casualty" with HUST. Both parties will leverage extensive expertise and advanced technologies accumulated for years in the field of AI and big data, to tackle core technical challenges. This aims to promote the innovation in finance technology through deep cooperation in technology and talent-nurturing in the field of insurance and digital finance such as AI-powered underwriting, claim settlement and service.



The Signing Ceremony of "Huazhong University Science and Technology-Ping An Property & Casualty Joint Laboratory"

Support for Degree Programs and Certifications

Ping An attaches great importance to employees' professional competence and supports them in obtaining external professional qualifications. The Group provides training courses, fee subsidies, and other resources to all employees, aiming to help them enhance their professional capabilities.

Support for Degree Programs and Certifications



Acquisition of External Professional Qualifications

- Through Ping An's internal training platform—ZhiNiao Platform, we provide employees preparing for professional examinations with exam preparation resources and training courses covering areas such as marketing, products, technology, and operations. The content includes professional courses, case studies, tools, and methods, and is freely accessible to all employees. This comprehensive support helps employees enhance their professional skills.

- We provide support for employees participating in professional qualification certification examinations, including reimbursement of examination fees and examination leave. Employees in various fields who participate in and pass examinations such as regulatory-required professional qualification exams (such as securities qualification exams, fund qualification exams, etc.) or authoritative professional qualification exams (such as CFA, ACCA, FRM, CMA, CAMS, CGSS, CPCU, CISP, CISA, PMP, actuarial exams, system architecture designers, system analysts, etc., totaling over a hundred certification exams) are eligible for examination fee support.



Collaborative Projects for Professional Certification of Talent

- We collaborate with industry associations and universities to establish a professional certification system for talents in the financial and technology sectors. For instance, to enhance the training of professionals in two core areas (underwriting and claims assessment), we offer professional certification exams for employees at various levels such as entry-level, junior, and intermediate. These certifications are aligned with the requirements and are supported by specialized courses.



Employee Degree- Supporting Program

- In cooperation with universities, we encourage employees to take further studies in pursuit of higher degrees. Leveraging the comprehensive learning system, employees can improve their ability and professional skills, thus in return facilitating the Group's fast development.

- We collaborate with several domestic universities to provide strategic support for employees seeking to advance their education. This support includes offering priority enrollment slots for employees seeking to pursue higher education degrees. For example, in 2023, Ping An Bank partnered with Shenzhen University to offer employees priority enrollment for a master's program in Financial Technology and Risk Management, aimed at enhancing their educational qualifications and professional skills.



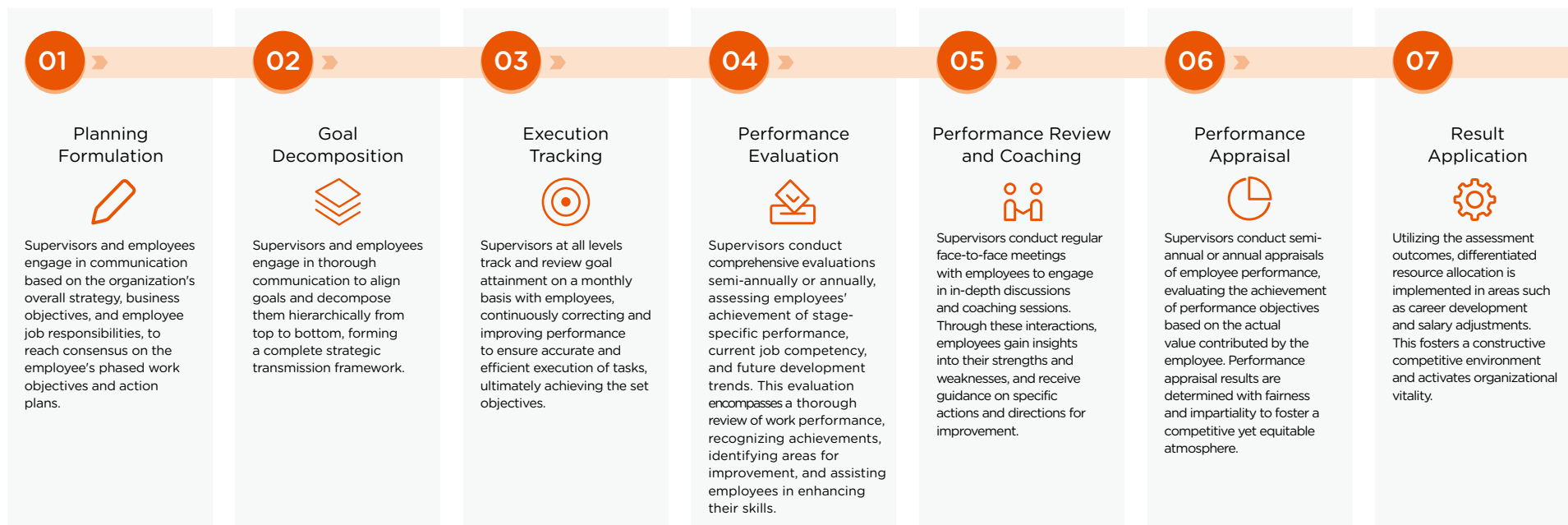
Employee Performance and Compensation

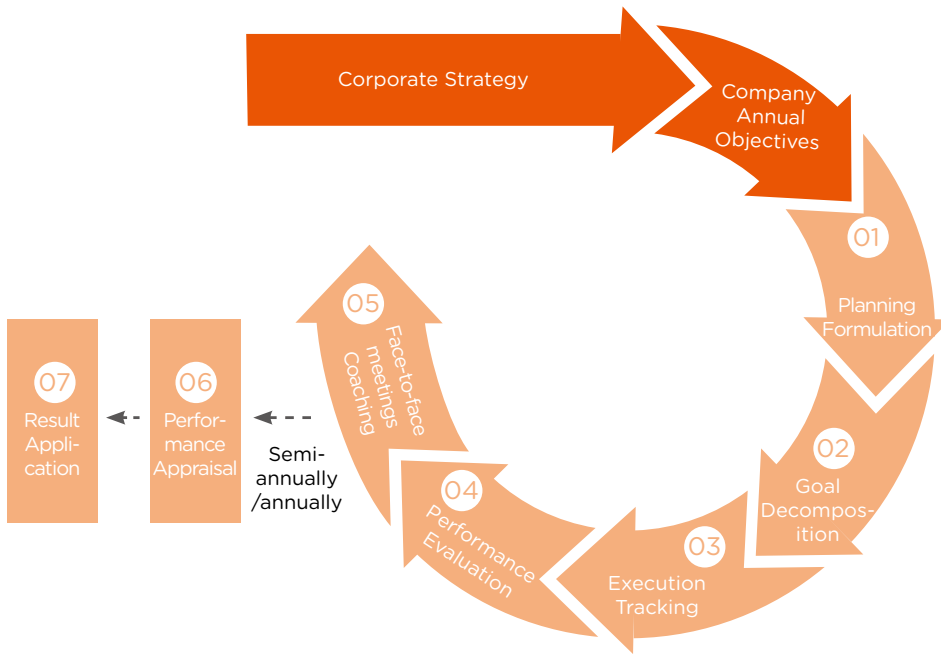
Ping An always upholds a fair, just, and transparent principle in managing pay performance and scientifically improves remuneration management system based on work-based distribution. We offer employees competitive remuneration to better motivate them to work actively and build a fair and just working environment.

Performance Management

The Group has established a fair and just performance management system to ensure alignment between corporate strategic goals and individual work plans, driving the decomposition of corporate strategy and business objectives at all levels. Utilizing tools such as the "8Q+TEL" competency assessment model, Ping An conducts regular performance evaluations annually, assessing performance based on results, competency dimensions, and development potential. The performance assessment process includes five key stages: plan formulation, goal decomposition, execution tracking, performance evaluation, and interview counselling, ensuring fairness and efficiency in selection. Additionally, the Group requires monthly communication between supervisors and employees, along with semi-annual and annual performance evaluation interviews, helping employees fully understand their strengths and weaknesses and continuously optimizing the performance management system. In 2023, all employees of the Group were appraised.

Performance Appraisal Workflow





Compensation and Incentives

Ping An adheres to fair, just and transparent compensation and performance, and continuously reviews the competitiveness of employees' salary. Under the principle of work-based distribution, scientific salary management is carried out in conjunction with employee performance appraisals to motivate employees to continuously improve their personal capabilities and grow together with the company. We have established a compensation mechanism that divides salary into fixed and variable parts for all employees (including non-management and non-sales employees) to mobilize their working enthusiasm.

Deferred Payment and Recovery Mechanism

Ping An's senior management and key position holders strictly adhere to regulatory requirements for deferred payment of performance-based compensation. At the same time, Ping An establishes a mechanism for the recovery of performance-based compensation for senior management and key position holders, fully leveraging the guiding role of performance-based compensation in corporate management. This ensures that compensation incentives are aligned with performance after risk adjustments, prevents aggressive or illegal behaviors, and promotes stable and sustainable development.

Core Personnel Stock Ownership Plan and Long-Term Service Plan

Ping An Group has established a long-term incentive and restraint mechanism, formulated and implemented the Core Personnel Stock Ownership Plan and Long-Term Service Plan to achieve shared benefits and risk-sharing among shareholders, the company, and employees. While ensuring prudent operation, it also safeguards the long-term, sustainable, and healthy development of Ping An Group. Participants in the Core Personnel Stock Ownership Plan and Long-Term Service Plan include directors, employee representative supervisors, and senior management personnel of Ping An Group and its member companies. As of the end of December 2023, a total of 103,232 employees participated in the Core Personnel Stock Ownership Plan and Long-Term Service Plan.

Indicator	2023	2022	2021
Employees participating in the Core Personnel Stock Ownership Plan and Long-Term Service Plan (person)	103,232	101,136	89,304

Employee Care and Communication

Ping An always pays attention to employees' happiness and sense of belonging. We established an overall employee benefit and care system and keep optimizing communication mechanism to create a positive atmosphere, to effectively improve cohesiveness and inspire creativity.

Employee Benefit and Care

Every employee is an important part of Ping An. Ping An cares about the physical and mental health of employees, adhering to laws and regulations by paying social insurance and housing provident fund contributions. In addition to ensuring statutory holidays for employees, Ping An provides rich benefits for all employees and continuously optimizes the office environment to create a healthy and warm working atmosphere.

Non-pay and Non-statutory Benefits System



Provide welfare such as commercial insurance, high-end medical health insurance, corporate pension, periodic physical examination, discount on products, and the Employee Assistance Program (EAP).



Arrange featured holidays such as blood donation leave, and public welfare leave to encourage employees' engagement in philanthropic endeavors; provide professional exam leave to employees for continuous learning and professional development; and offer other welfare leaves like flexible attendance on birthday to show care for employees.



Establish a health management platform to support employees in directly accessing online consultations and hospital appointments, while periodically inviting health experts to conduct lectures. Set up workplace medical rooms to assist employees in preventing occupational diseases, thereby comprehensively safeguarding their physical and mental health.



Optimize office procedures by upgrading the HR-X platform for quick leave application and self-service card application to provide employees with a series of convenient HR services such as mobile clock-in and one-click certificate issuance. Additionally, through this platform, we send congratulatory messages to employees on occasions such as birthdays and work anniversaries, celebrating important moments together with them.

Ping An respects and cares for female employees. We strictly comply with national regulations and local government requirements to actively implement parental leave, breastfeeding leave, and maternity leave. We also set up nursing facilities and childcare places in offices to provide convenience for breastfeeding employees. Moreover, we provide training courses on female themes, including female workplace growth series, mandatory courses on female health and prevention of maternal and infant diseases, providing comprehensive support for the development of female employees.

Ping An encourages employees to cultivate and develop personal interests and hobbies outside of work to achieve a balance between work and life. We rely on platforms such as staff clubs, the "Ping An Union Cup," and "Ping An Family" to actively organize cultural and group activities for employees. These activities include swimming, tennis, badminton, basketball, photography, frisbee, etc. We also provide employees with courses in fitness and shaping, dancing, singing, baking, flower arrangement, wine tasting, and more to enrich their cultural life comprehensively. In 2023, Ping An organized "Ping An Family" activities in 45 provincial capitals and key cities nationwide according to the annual activity plan. These activities included health sports, youth gatherings, social welfare, etc., with more than 30,000 employees participating.

The Group is committed to providing a healthy, safe and comfortable work environment for our employees. We have established a workplace health and safety risk assessment process and conduct regular safety inspections to identify and take appropriate measures to prevent safety risks in the workplace. In addition, we have included occupational health and safety-related issues in our training courses, set up emergency management plans and conducted annual fire safety drills to raise employees' safety awareness. As of the end of December 2023, Ping An Group had 17 projects certified under the WELL Health and Safety Rating Code (WELL HSR).



2023 "Ping An Labor Union Cup" football match



Frisbee competition

Employee Communication and Exchange

Ping An places emphasis on communication with employees and respects their opinions and suggestions. We provide all employees with a variety of complaint and feedback channels, such as communication from superiors, communication from HR departments and trade unions, hotlines and emails. We also ensure that employees are aware of relevant information through publicity and training activities, and collect employee complaints regarding career development, rights and benefits, in order to protect employees' rights to freedom of expression and speech. Additionally, we have made privacy policy about employees' personal information and feedback and strictly protect the confidentiality of relevant information during the process to effectively safeguard personal information.

Each member company of the Group has established trade union in accordance with the law, to safeguard the legal rights and interests of employees, and promote the high-quality business development, with an establishment rate and a membership rate of 100%. In addition, the Group has advanced the establishment of a "Staff Congress" system by member companies. Issues, systems, elections of Board of Directors and Supervisors and reports on work involving employees' interests should be all reviewed and approved by the "Staff Congress".

Engagement surveys to monitor employee satisfaction

To monitor employee satisfaction, Ping An has established a closed-loop mechanism for engagement survey, feedback and improvement, which is regularly implemented to cover all employees and multiple dimensions. We conduct an annual satisfaction survey for all employees, systematically assess the effectiveness of human resources management based on the results, and then identify potential problems for measures in response.

In the 2023 Annual Employee Satisfaction Survey, Ping An conducted a targeted investigation among all employees on key issues such as corporate culture, organizational identity, continuous service, and institutional development. The results showed that the overall employee satisfaction score reached 87 points, marking an improvement over the past result.

At the same time, we conducted the loyalty and engagement survey for our employees, with a loyalty score of 90 (out of 100), and engagement score of 92 (out of 100). Based on these results, we promptly analyzed the issues identified in the survey and formulated a plan to improve employee satisfaction in 2024. Through continuous improvement of internal communication mechanisms and other measures, we aim to continuously enhance overall employee satisfaction with organizational management and increase employee job satisfaction.



Agent Development and Welfare

Ping An adheres to the sustainable development path. The Group promotes the high-quality transformation and structural optimization of agents to protect their legal rights and interests and empowers agents by providing a variety of training sessions. Meanwhile, we offer agents a variety of welfare and care, care for their physical and mental health, enhance their sense of belonging and identity with the insurance business, and strives to build a "high-quality, high-performance and high output" team of agents.

Agent Development and Training

Sticking to the concept of "Expertise Creates Value", Ping An always attaches great importance to agents' career development and diversifies the training system for different groups through the "Talent +" Project. In 2023, to attract and select high-quality talents, the Group expanded the coverage of the "Talent +" project. This provides better benefits and career supports to agents from aspects such as higher-quality training and rights protection. Ping An has invested RMB 610 million in training, with offline training covering 8.2 million participants and online training covering 52.25 million participants.



Growth-Oriented Training

Based on the growth objectives of outstanding agents at each level, we provide foundational training. Through a combination of offline gatherings and online cloud courses, we solidify their professional skills, guiding outstanding agents to enhance their expertise.



Practical Training

By conducting staged training sessions, we enhance the practical skills of outstanding agents to meet customer needs. This enables us to offer personalized, one-stop insurance product solutions to clients.



Assessment-Oriented Training

Leveraging the positioning of outstanding agents, we establish a "Wealth and Health Insurance Planner" evaluation system. This system comprehensively covers wealth, health, and retirement courses, promoting graded certification for all staff and facilitating the transformation of the team towards a "three-high" model.

In order to build agents' professionalism and enhance their sense of belonging and identity to the insurance business, Ping An has focused on the core group of "Talent+", top performers and supervisors, continuously optimized the training curriculum, enriched the faculty and upgraded the "Task + Self-learning" dual-driven learning platform, providing centralized face-to-face teaching, dual-teacher classroom and remote decentralized learning modes to support agents' diversified and multi-scene learning and help them transform into a high-quality team.

To improve the competitiveness of agents and cultivate versatile talents for diversified development, Ping An strives to improve the training system. Meanwhile, an "internal + external" certification system has been introduced, including Ping An Certification for Health Service Marketing Ambassador, Ping An Certification for Excellent Manager (PCAL), and six certifications for high performers, to empower and certify agents. In addition, we also provide financial support for agents to encourage them to acquire certificates and become a leading agent in the industry.

Agent Benefits and Welfare

Sticking to the people-centered concept, Ping An Group focuses on the sustainable development and cultivation of agents. In addition, Ping An provides humanistic care for agents and safeguards their rights and interests, to enhance their sense of belonging and identity in the insurance industry. The Group has established the *Policy Statement on Agent Welfare and Management of Ping An Group* to ensure the fairness and impartiality of agent recruitment and prohibit discrimination against agents. In addition, we provide communication channels for agents to express their opinions and demands and protect the legitimate rights and interests of agents to express themselves freely.

In 2023, Ping An upgraded the new recruit training allowance policy and implemented the "Talent +" project in an all-round way to increase the number of agents and enhance their quality development. We have been carrying out the "Talent +" project and providing new agents with systematic policy support and rewards at all stages of their career development to help them retain and develop in a high-quality manner. At the same time, Ping An provides a number of welfare benefits, including four basic benefits, a pension fund, a long-term service award, and a care plan for senior department managers. We also provide exclusive value-added services to supervisors and top performers, including regular medical check-ups, expert consultations, VIP appointments, secondary treatment for serious illnesses, and hospitalization arrangements, to care for the physical and mental health of our agents.

Technology-Driven Sustainable Development



Key Performance



51,533

The cumulative number of patent applications reached 51,533.



No.1 globally

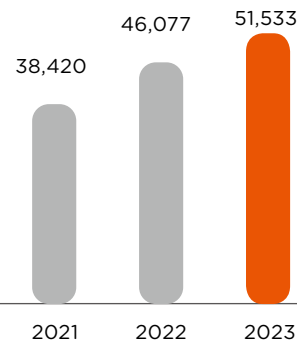
Ranked No.1 globally in the number of patent applications for fintech and healthcare ⁵.



2.22 billion

AI agents served about 2.22 billion times.

The cumulative number of patent applications (items)



300.3 in RMB billion

Ping An achieved a total gross premium of RMB 300.3 billion through customers' self-service insurance renewals with AI guidance.



10.82 in RMB billion

Intelligent claims processes helped reduce RMB 10.82 billion losses.

⁵Source: White Paper on Patent Analysis in Fintech Industry 2023 and White Paper on Patent Analysis in Healthcare Industry 2023, published by Intellectual Property Publishing House

With high-quality development driven by digitalization, Ping An focuses on the transformation and upgrading of main businesses, and made sales promotion, efficiency improvement, and risk control through technology-driven financial services. Meanwhile, Ping An empowers financial services with digital technology to help develop the healthcare and elderlycare ecosystem and promote green and low-carbon development.

Technical Inputs and Outputs

Ping An continues to focus on developing core technologies and securing proprietary IPRs. We continuously strengthen the construction of R&D team and had a first-class technology team of over 20,000 IT engineers, including over 3,000 scientists. As of the end of December 2023, the number of patent applications for the Group had increased by 5,456 from the beginning of the year to 51,533, ranking in the forefront of international financial institutions. Among them, the proportion of invention patent applications is nearly 95%. The number of applications for Patent Cooperation Treaty (PCT) and overseas patents totaled 9,346, ranking first globally in both financial technology and healthcare fields.

While continuously investing in R&D to build leading technological capabilities, Ping An actively participates in various global contests and has received international recognition in sensing technology and AI. For instance, in 2023, Ping An Technology's "Human Motion Analysis Technology for Interactive Digital People" won two gold medals and one bronze medal in ACM MMSports Challenge. It was also

honored as the "Shenzhen High-Value and Quality Patent Incubation Award Project 2023" and gained recognition from panels of experts for the patent layout. Ping An Bank's "Ping An Nebula IoT Platform" was rated as the "Top 100 Projects" in the Guangdong-Hong Kong-Macao Greater Bay Area High-Value Patent Portfolio Layout Competition 2023. Two projects of Ping An Technology - the "Financial AskBob" and the "Financial Data Privacy Computing Platform" were awarded the second prizes of 2022 Award for Fintech Development by the People's Bank of China. The "Digital Transformation Project of Property and Casualty Insurance Business" of Ping An Property & Casualty was awarded the "2022 Award for Fintech Development" in 2023.

Ping An utilizes technology to assist in consumer protection and information security safeguards. Ping An Bank won the second prize of Shenzhen Financial Innovation Award 2022 for the digital consumer protection management system. The anti-fraud model ranked first in terms of accuracy in the Anti-fraud Center of the Ministry of Public Security for 6 consecutive months and has intercepted suspicious capital over RMB 9 billion since its launch. Lufax Holding participated in the "Rock Action" held by Shanghai Communications Administration. In the cyber-attack and

prevention drill, Lufax Holding achieved the automated handling of security incidents through the deployment of expert, linkage security equipment and external threat intelligence, and won the "Excellent Blue Team" award.

The proportion of patent applications for invention patents reached nearly

95%

The number of applications for Patent Cooperation Treaty (PCT) and overseas patents totaled

9,346

Top 1 globally

ranked in the number of patent applications for fintech and healthcare





Technology-Driven Financial Services

Ping An widely utilizes the leading technological capabilities to empower the main financial businesses and continues to promote technological empowerment to increase efficiency, cut costs and improve customer experience. Meanwhile, Ping An provides customers with a variety of products and services with advanced technologies.

Ping An focuses on the needs of transformation and upgrading of main business and uses technology to empower its financial business for sales promotion, efficiency improvement and risk control. In 2023, Ping An achieved a total gross premium of RMB 300.3 billion through customers' self-service insurance renewals with AI guidance, with a year-on-year growth of 13%. AI agents served about 2.22 billion times. Meanwhile, intelligent claims processing helped the Group reduced RMB 10.82 billion losses, with a year-on-year growth of 16%.

Ping An Property & Casualty has also developed the AI automatic loss determination technology, by which accident vehicle losses can be automatically identified through pictures. Loss determination time is shortened to within 30 minutes from taking pictures to getting results. Ping An Property & Casualty launched agricultural insurance products of "fast self-service claim settlement", and the processing time for customer claims is thereby reduced from 18 days to 24 hours. Ping An Annuity provided new "flash claim" products to achieve rapid settlement of cases.

Technology-Driven Managed Care Model

Ping An continuously implements the "Healthy China" strategy and comprehensively promotes the construction of a healthcare and eldercare ecosystem. By enhancing medical R&D and building a leading platform for remote diagnosis and treatment, we effectively support the sustainable development of the healthcare and eldercare ecosystem by building technological capabilities in a forward-looking manner.

As of the end of December 2023, Ping An had the world's largest number of healthcare related patent applications. Moreover, Ping An had one of the world's largest medical databases, with precision diagnosis covering nearly 5,000 diseases, and actively built a leading platform for remote diagnosis and treatment. Ping An continuously improve the quality of online medical services through medical teams + AI-enabled medical treatment and use AI technology to direct patients to appropriate medical services and improve efficiency.

Technology-Driven Low- Carbon Transformation

Ping An leverages the leading technological capabilities to build an ESG management platform, which effectively improves ESG management. Meanwhile, Ping An actively works with partners to contribute to the development of green investment, promote green and low-carbon life, and fully empower green and low-carbon transformation with technology.

Ping An has developed an AI-ESG Smart Management Platform to enhance its own ESG management capabilities and efficiency, achieving technological empowerment in the Group's ESG management.

In 2023, in response to the national ESG and dual-carbon policies, Ping An Property & Casualty established an enterprise carbon account system. The system helps enterprises with energy conservation and carbon reduction, cost saving, as well as quantifiable, visual, participatory, and shareable carbon reduction. The carbon accounts measure carbon energy according to the average amount generated by customers' online low-carbon behaviors, and record carbon footprint in operation. This is to encourage enterprises to reduce emissions and help them to achieve green growth and sustained brand development. As of the end of December 2023, 19,227 enterprises in total had been involved in carbon account activities, realizing an accumulative carbon reduction of 21,760,000 grams, equivalent to saving 1,360,000 pieces of A4 insurance paper.



Sustainable Supply Chains



Key Performance



100%

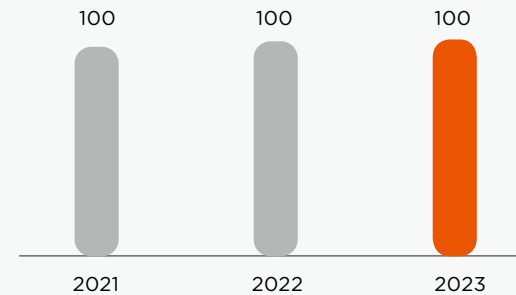
100% of supplier contracts have included sustainability requirements.



100%

ESG training sessions covered 100% of suppliers.

Supplier ESG training coverage (%)



Ping An has diversified supply channels and is committed to establishing win-win and long-term mutually beneficial cooperation relationships with suppliers. Ping An has continuously optimized procurement services, timely fulfilled the payment agreements, and proactively promoted higher sustainable development levels in suppliers. In 2023, Ping An had a total of 4,492 suppliers.

Ping An developed the *Policy Statement on Sustainable Supply Chain of Ping An Group*, and the *Detailed Measures for Management of Procurement Business Suppliers* to establish a thorough supplier management system with a focus on the business development and demands. We integrated ESG requirements into the closed supply chain management, from selection & verification, management & integrity to tracking & feedback. Ping An focuses on suppliers' ESG performance in aspects of environmental protection, employee rights and interests, and risk management. Meanwhile, Ping An, together with suppliers, jointly fulfils social responsibilities and obligations. Ping An adds ESG requirements to existing supplier contracts, including information security and privacy protection, low-carbon and green technology transformation and development,

labor rights protection and employee development. 100% of supplier contracts have included sustainability requirements. In addition, we put forward anti-corruption requirements for our partners, including contractors and suppliers. We will terminate all cooperation with suppliers who violate our business ethics throughout the Group. In 2023, 99.2% of our partners signed the *Integrity Statement*.

In addition, Ping An efficiently improves suppliers' ESG performance in product quality, job skills, compliance management, and employees' rights and interests by actively carrying out supplier communications and training. In 2023, Ping An provided targeted education on ESG management requirements and ESG risk practice, urging suppliers to improve their comprehensive performance in information security, labor rights, and environmental protection to build sustainable supply chains. In 2023, our ESG training sessions covered 100% of suppliers.





05

SUSTAINABLE
GOVERNANCE

Ping An has launched China's first national mangrove carbon index insurance and charitable trust for mangrove conservation. The Group offered comprehensive financial services to support the development of the Shenzhen International Mangrove Center.

Corporate Governance



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In 2023, facing the complexity and uncertainty of the macro environment, Ping An adheres to customer-oriented principles, deepens the "integrated finance + healthcare and elderlycare" strategy, improves corporate governance and risk control mechanisms, and continues to strive for long-term, steady, and sustainable maximization of value for our customers, employees, shareholders, and society.

SUN Jianyi
Chairman of Supervisory Committee of the Group

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Key Performance



300

in RMB billion

Since 2012, Ping An's total dividend has exceeded RMB 300 billion.



12

The dividend has continued to increase for 12 consecutive years.

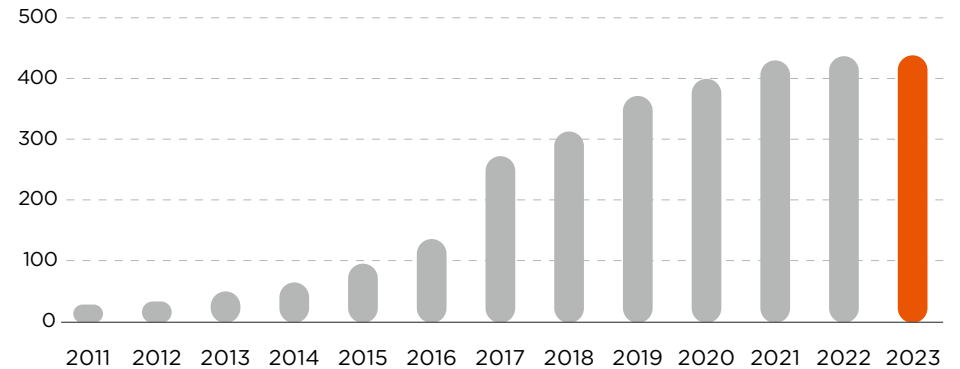


354

investor meetings

In 2023, Ping An participated in 354 investor meetings.

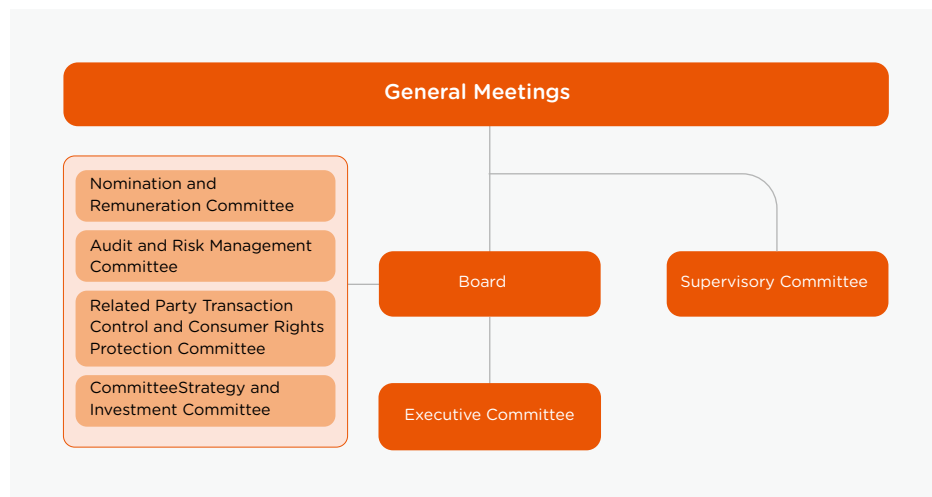
Dividend (in RMB 100 million)



Governance Structure

Ping An strictly follows applicable laws and regulations, such as the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China* to set a model of corporate governance and deliver stable return to shareholders, establish and continuously improve our governance structure in an internationally standardized manner. After more than 30 years of practice, Ping An has formed a clear board positioning, a professional board composition, a standardized operating process, and a board culture focused on value creation, ensuring the Group's long-term, stable and rapid development. Ping An has become the role model in corporate governance for the financial sector in China and around the world.

Ping An continues to implement the world's best corporate governance practices and has established and continuously improved a corporate governance structure based on local advantages and international standards. The General Meetings of Shareholders ("General Meetings"), the Board of Directors, the Supervisory Committee ("Supervisory Committee") and the Executive Committee ("Executive Committee") of the Company exercised their rights and performed their obligations as mandated by the Articles of Association respectively, with efficient cooperation and effective check and balance. The following is the corporate governance structure of Ping An:



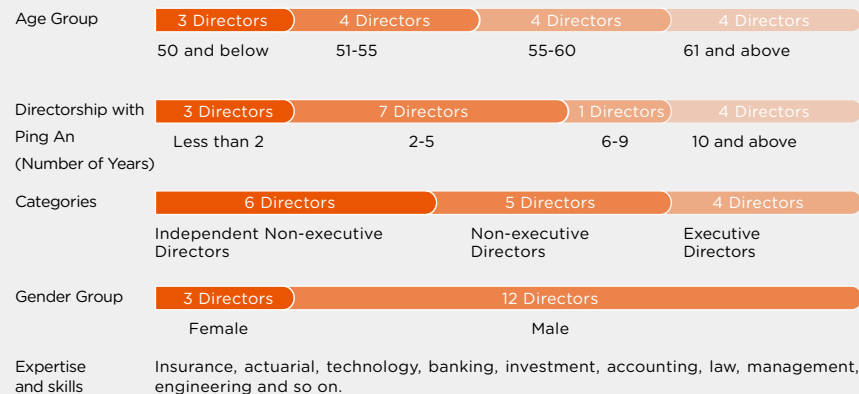
Board Independence and Diversity

The 12th Board of Directors of Ping An includes 6 Independent Non-executive Directors, accounting for more than 1/3 of the total numbers of directors. This composition complies with the requirements of each regulatory authority in the regions where the shares of the Company are listed. Meanwhile, when setting the composition of the Board of Directors, we will consider the diversity of the members from many aspects, including but not limited to gender, age, cultural and educational backgrounds, region, professional experience, skills, knowledge, and past achievements⁵. We also ensure at least one female among the Board members to achieve gender diversity. The nomination and appointment of members of the Board of Directors will be based on the skills and experience required for the overall operation of the Board, considering the aforementioned diversity factors to ensure that the members have the necessary knowledge and professional experience to perform their duties. As of the end of December 2023, we had 3 female Board members in the Group, accounting for 20%.

At the same time, we continue to provide training for the members of the Board of Directors, covering a variety of areas, including risk management, anti-corruption, digital transformation, information security, climate risk management, climate information disclosure, sustainable finance and other sustainable development-related issues.



Directors with diversified background provide professional support for effective decision-making of the Board of Directors



Note: As of December 31, 2023.

⁶As of the end of December 2023, among the Board of Directors, Mr. Ng Sing Yip (Independent Non-Executive Director) served as a Crown Counsel in the Department of Justice of the Government of the HKSAR and served as an Assistant Group Legal Consultant, a Deputy Head of the Legal and Compliance Department, and the Head of Legal and Compliance in Asia Pacific of HSBC Bank and has over 35 years of experience in the financial sector and nearly 40 years of experience in the legal risk control. Mr. Ng Kong Ping Albert (Independent Non-Executive Director) now serves as an independent director of large enterprises such as China International Capital Corporation Limited and served as the Chairman of Ernst & Young China, Managing Partner of Ernst & Young in Greater China and a member of The EY Global Executive and has more than 30 years of experience in risk management, internal control and financial accounting. Mr. JIN Li (Independent Non-Executive Director) serves as the vice president of Southern University of Science and Technology and is a member of the Board of Directors and the Academic Committee of the Global Corporate Governance Colloquia (GCGC). He is also an Independent Non-Executive Director of Guosen Securities Co., Ltd. and other financial institutions, and has quite rich experience in capital markets, international investment and financing, and corporate finance. Mr. Wang Guangqian (Independent Non-Executive Director), served as the president of the Central University of Finance and Economics, and now serves as the vice president of China Society for Finance & Banking and the China Modern Finance Society. He has extensive experience in monetary and financial theory and policy, and economic and financial development. Mr. Chu Yiyun (Independent Non-executive Director) serves as an Independent Supervisor of Bank of China Co., Ltd. He is an expert in accounting and has extensive experience in accounting and risk management. Mr. LIU Hong is the vice president of the Chinese Association for Artificial Intelligence and has been long dedicating in AI and robotics. He has rich industry experience and numerous scientific research achievements, and is a leading-edge expert in relevant fields in China.

Protect Shareholders' Rights and Interests

Ping An has established an effective investor relations management mechanism to protect the rights and interests of shareholders, especially minority shareholders, through comprehensive systems, requirements and procedures. We attach great importance to reasonable investment returns for investors and have formulated a reasonable dividend policy. Since the A-share listing, the Company has distributed annual and interim cash dividends every year, except for certain years. The Company's profit distribution scheme is made on well-established decision-making procedure and mechanism, with specific and clear dividend standards and proportion. The scheme conforms to the provisions of the Articles of Association and relevant review procedures, ensuring protection of the legitimate rights and interests of investors. In 2023, Ping An paid a dividend of RMB 2.43 per share.

In addition, in response to the regulatory call to promote the internationalization of RMB in an orderly manner and support the HKD-RMB Dual Counter Model launched by the Hong Kong Stock Exchange, Ping An swiftly responded and became one of the first batch of Hong Kong listed companies to launch RMB counter for trading. This move has enhanced investment flexibility and potentially brought about more opportunities for liquidity.

Legal and Compliant Information Disclosures

The Board of Directors of Ping An and all relevant units perform the duty of information disclosure of listed company in strict accordance with laws, regulations and the requirements of the Articles of Association. We disclose information in a true, accurate, complete, timely and fair manner to ensure that all shareholders have equal access to information. In 2023, Ping An did not violate any information disclosure regulations.

Ping An continues to enhance the quality of information disclosure in professional fields and leads the industry in disclosing more detailed financial and actuarial data that better reflects the value of the Company. At the same time, the Company further implements its sustainable development strategy and fully integrates ESG standards into corporate management. We steadily improve the quality and transparency of non-financial information disclosure by disclosing ESG-related management practices and performance in interim reports, annual reports, and on our official website.

Strengthen Investor Communication and Engagement

Ping An adheres to the principles of compliance, objectivity, consistency, timeliness, interaction and fairness. Through multi-channel communication methods and platforms, Ping An actively, enthusiastically and efficiently provides services for domestic and foreign institutional and individual investors, deepening exchanges and understanding between the Company and investors.

The Company focuses on key areas and its main business and strengthen communication with capital market in the areas of integrated finance strategy, healthcare and elderlycare ecosystem, customer management and business development. We announced the Company's annual and quarterly results through public briefings, video conferences, teleconferences and offline roadshows. In addition, the Company communicates with small and medium investors through various channels, such as SSE e-interactive platform, official website, email and telephone, to better understand the demands of small and medium investors, enhancing mutual understanding and trust. Meanwhile, we attach great importance to the concerns and suggestions of investors and strive to improve our internal procedures and systems to further strengthen our management and corporate governance.

In terms of investor engagement, the Company's general meeting adopts a combination of on-site voting and online voting, making it more convenient for investors to participate in voting. In addition, the Company sets up a shareholders' question and answer session at each general meeting. During the session, the Company's chairman, general manager and other main leaders respond to investors inquires face to face, providing a convenient and quick channel for investors to understand Ping An and participate in its corporate governance.

In 2023, Ping An organized 2 on-site results announcements, 2 teleconferences for results announcement and participated in 354 investor meetings.

2
on-site results announcements in 2023

2
teleconferences for results announcement

354
investor meetings



Business Code of Conduct



“ Ping An adheres to the concept of "Compliance+1", always considers compliance management as one of the foundations of its business operation. We have steadily established a comprehensive risk management system that matches the Group's strategy and combines with the characteristics of its business. We actively implement risk prevention and management, providing strong support for the Group's long-term healthy development.

CAI Fangfang
Senior Vice President of the Group

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Key Performance



More than **5,800**

Ping An carried out more than 5,800 activities concerning ethical standards and anti-corruption.



100%

The coverage rate of ethical standards and anti-corruption throughout the Group was 100%.



46

Arranged 46 training and promotion activities of intellectual right protection.



100%

Verification rate of petition and reporting was 100%.

Ping An adheres to operation integrity and business ethics, and continuously enhances the supervision and management of employees' behavior and business ethics, by putting the Audit and Risk Management Committee under the Board of Directors in charge of managing business ethics and anti-corruption. Ping An has issued and implemented the *Business Code of Conduct of Ping An Group*, the *Employee's Code of Conduct of Ping An Group*, the *Code of Employee Conduct Value*, the *Policy Statement on Responsible Product Management of Ping An Group* and the *Policy Statement on Anti-corruption and Anti-bribery of Ping An Group*, thus keep improving the management practice from perspectives including corporate business ethics, employee business conduct, responsible product and anti-corruption. Furthermore, internal control departments of the Group and the member companies perform annual internal audit on the implementation of the *Business Code of Conduct of Ping An Group*, the *Employee's Code of Conduct of Ping An Group*, and *Policy Statement on Anti-corruption and Anti-bribery of Ping An Group* that scopes in all Ping An's main businesses. In 2023, Ping An paid close attention to risks regarding employees' conduct, anti-money laundering, anti-corruption, fraud and other areas in accordance with the regulatory and internal management requirements. Regular and special audits, among other measures, are conducted to urge the whole Group to comply with relevant laws, regulatory requirements, and internal control standards, to maintain a high level of compliance with the code of business ethics.

Corporate Business Ethics

We attach importance to the impact of business ethics on ourselves, shareholders, clients, employees, partners, communities, the environment and other stakeholders. In this case, we strictly comply with industrial and local laws and regulations, and have developed rules and regulations that apply to all member companies, suppliers and partners. Moreover, we have established a highly independent and vertically managed audit and supervision system to prevent and control business ethics risks, and include businesses and matters related to corporate governance, sales management, funds management, investment and financing management, anti-money laundering management, financial management and assets management in the scope of internal control assessment.

Tax Policy

Ping An always keeps in mind the business principle of "Honesty and law-abiding, Compliance+1", and rigorously follows the requirements of laws and regulations. Specifically, we actively implement tax policies to fulfil tax liability, disclose tax information, and forbid tax fraud and tax evasion. The Group also strengthens tax risk prevention and builds up a tax management team as well as improving the internal risk control of taxation.

Antitrust and Fair Competition

Ping An follows antitrust laws and regulations, strictly reviews all M&A transactions, and conducts

centralized declaration of business operators in accordance with the law. Ping An establishes effective monitoring and execution mechanisms and supervises each department to improve internal control and long-term risk control mechanisms. Strict regulation on charitable donations and sponsorship ensure that fair business competition will not be threatened by relevant donations and supportive actions. Ping An reviews the legality and compliance of M&A and other commercial transactions by just and fair assessment.

Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Compliance

Ping An strictly follows the laws and regulations on anti-money laundering, anti-terrorism financing, and sanctions compliance, improves the internal control system and working mechanism, and strengthens control procedures and measures. Meanwhile, Ping An sets up mechanisms for internal review and audit on anti-money laundering, performance appraisal, and reward and punishment. We also strengthen data governance, information system construction, and training promotion. By developing an intelligent anti-money laundering platform, Ping An improves the overall risk control capability.

In accordance with regulatory policies of the People's Bank of China relating to anti-money laundering and anti-terrorist financing, and the Group's management requirements, the Audit and Supervision Department organizes the Group and the member companies to carry out special audits on anti-money laundering and anti-terrorist financing. During the audit, the Department focuses on the building of management system, list monitoring and sanctions compliance management, Know Your Customer (KYC), risk assessment of money laundering and terrorist financing, high-risk customers and business management, monitoring and reporting of large-scale suspicious transactions, information security and system building. Through special audits, the Department supervises the Group and the member companies' compliance with business ethics, promptly identifies and provides solutions in case of any abnormalities.

At the same time, Ping An resolutely implemented the nation's policy to combat financial crimes and safeguard financial security and stability. Focusing on money-laundering crimes that infringe customers' interests, affect people's livelihood, and endanger financial security and national security, we submit several intelligence leads, and are approved by regulatory and judicial authorities. We also strengthen the capabilities to identify and prevent risks of money laundering across markets and industries to effectively safeguard customers' funds and assets. Additionally, we attach importance to anti-money laundering and sanctions compliance publicity and training to further popularize relevant knowledge and enhance its application. In doing so, we hold monthly thematic publicity and post articles on WeChat official accounts to reach the public, we also launch training sessions like expert lectures and ZhiNiao e-learning platform for all employees including directors, supervisors and senior executives. Moreover, we spare sustained efforts to promote the management of anti-money laundering, anti-terrorist financing and sanctions compliance, by building an integrated platform to enable the digital and intelligent transformation. In doing so, we can strengthen internal control procedures and risk prevention capabilities, to drive China's high-quality financial development.

Fairness and Protection of Employees' Rights and Interests

Ping An pays attention to protecting legitimate rights and interests of employees, and prohibits any discrimination in recruitment, onboarding, training, promotion, and reward. We promote diversity, openness, equality through different activities to build a friendly working environment that frees from harassment. Any individual or group who violates employees' rights and interests or discriminate against others are subject to corresponding punishments. Ping An guarantees employees' basic rights at work, and prohibits forced and child labor, striving to build a harmonious and friendly working environment. At the same time, Ping An has formulated the *Suppliers Management Measures for Procurement Business* and added relevant clauses to the supplier contracts to urge suppliers to protect their employees' rights and interests. In addition, Ping An follows the principles of openness, impartiality, fairness, and efficiency in the bidding process, bid evaluation and complaint handling. In general, we welcome supervision from suppliers and customers.

Intellectual Property Protection

The protection and management of intellectual property rights is an important task at Ping An. The Group actively protects achievements of scientific and technological innovation, company brand, trade secrets

and other intangible assets. We are committed to transforming the technological innovations to develop integrated finance and healthcare and elderlycare businesses. While protecting our intellectual property rights, we fully respect that of others, and strictly prohibit employees from engaging in activities that violate intellectual property rights. In case of any intellectual property rights disputes, we will immediately start the investigation and make sure our own and others' intellectual property rights are under protection and respected.

Ping An pays attention to the promotion of internal intellectual property rights. The Group provides, be it in the online or offline form, regular training and education on intellectual property rights protection and prevention of infringement, including centralized publicity, group learning, e-mails, online courses, and online examinations. These activities cover patent and software copyrights layout, compliant use of graphs and font resources, whole-process management of R&D patent, trade secret protection, compliant use of trademark and other relevant issues. By doing so, we can raise employees' awareness of intellectual property rights and enhance our innovation and competitiveness while ensuring the legal and compliant use of intellectual property rights. In 2023, Ping An held 46 activities of intellectual property rights training and promotion.



Employee Code of Conduct

Ping An constantly pays attention to employees' business ethics by formulating systematic management policies applicable to full-time and part-time employees, such as the *Employee's Code of Conduct of Ping An Group*, the *Code of Employee Conduct Value*, the *Administrative Measures for Employee Conflict of Interest*. The *Employee's Code of Conduct of Ping An Group* provides guidelines for employees to support the compliance and robust operation of the Group, which is applicable to all employees and contractors.

Employee Business Conduct

The "Five Norms" and "12 Bans" are clearly specified there in the *Employee's Code of Conduct of Ping An Group*. The "Five Norms" are protection of consumer rights and interests, strict adherence to laws and regulations, protection of trade secrets, integrity, incorruptibility and diligence. The "12 Bans" of prohibitive norms include criminal offences, insider trading, misspelling, bribery and graft, influence peddling, misfeasance and fraud, transfer of interest, secret leakage, infringement of reputation, system sabotage, sexual harassment, and other serious violations. In addition, violation of remuneration regulations or distribution schemes, false attendance records, assistance in providing false attendance records and other internal violations are also included.

Ping An focuses on risk monitoring in key areas, analyzes business logic of high-risk and frequent scenarios, and works out feature tags. We screen personnel with abnormal risk behaviors with multi-level and multi-dimension identification approaches to reduce risk possibility and consequences to the minimum. Meanwhile, to enhance the management of employee business conduct, we emphasize the requirements of "Compliance Line" and "Red Line of Conduct" and construct the map of conduct risks. We also carry out diversified training and publicity activities on employee's code of conduct through specialized training, exams for all employees to pass requirements, regular meetings, to raise employee's awareness of business ethics and avoid risks or cases related to violations of laws, regulations and disciplines.

Anti-Corruption

Ping An strictly follows the *Measures for the Supervision and Administration of Insurance Group Companies*, the *Basic Rules for the Internal Control of Insurance Companies* and other regulatory requirements, summarizing the existing management system. Moreover, the *Policy Statement on Anti-Corruption and Anti-bribery of Ping An Group* has been formulated and publicly released with in-depth explanations and definitions towards the notions of "corruption", "bribery" and "interests" and the target of performing supervision and management work, which is applicable for Ping An Group as well as

all its member companies, departments, directors and employees. Ping An's anti-corruption work is overseen by the Group's Board of Directors as well as its Audit and Risk Management Committee and senior management to ensure the proper and full management and implementation of relevant systems and work plans.

Ping An sorts out the framework of anti-corruption management system in line with regulatory requirements, and we have further developed and issued policies like *Guidance on Making Integrated Efforts to Ensure that Officials Do Not Have the Audacity, Opportunity, or Desire to Become Corrupt*, *Circular on Further Promoting Development of Clean Financial Culture*, *Measures on Hand in, Registration and Handling of Gifts or Cash and Code of Employee Conduct Value*. These documents and circulars comprehensively standardize the guiding principles, objectives, division of responsibilities and requirements for combating corruption and upholding integrity, and clarify the list of wrongdoings, punishment standards and accountability processes. Ping An also establishes a mechanism for promoting self-discipline through evaluation. This mechanism incorporates employees' violations of regulations and disciplines into performance assessment, providing an important basis for year-end performance ranking, award evaluation, bonus verification, promotion and transfer. By doing so, a cleaner business environment is built.

In order to continuously consolidate the anti-corruption awareness of employees, Ping An regularly provides anti-corruption and anti-bribery training and policy advocacy for all Board members, including employees and suppliers, through various forms such as informing typical cases, releasing integrity posters or risk tips, organizing special lectures and online short courses. At the same time, all employees are required to receive training on various anti-corruption topics such as anti-commercial bribery, corruption culture courses and warning case education, and pass relevant examinations on time. In 2023, Ping An carried out more than 5,800 activities concerning integrity culture and anti-corruption, including 39 special trainings held by the Group headquarters. The coverage rate of the training throughout the Group was 100%, with the participants including employees, contractors, and insurance agents.

The number of ethical standards and anti-corruption activities more than

5,800

Special training sessions held by the Group headquarters

39

The coverage of ethical standards and anti-corruption training

100%

Business Ethics Audits

In line with regulatory and internal management requirements, Ping An maintains a risk-oriented approach, continuously enhances the oversight and management of employee behavior and business ethics through systematic regular and special audits, among other measures. The audits cover a wide range of risk areas, including the development and adherence to anti-corruption and anti-bribery systems, compliance with tax withholding requirements, employee conduct, and anti-money laundering management. Specifically, we conduct regular audits with complete coverage of the Group's headquarters, member companies, and branches at least every three years and perform thorough risk assessments. These are intended to ensure adherence to applicable laws, regulations, and internal controls while upholding high standards of business ethics. In 2023, Ping An Group conducted 232 regular audit projects. Special audits, in line with regulatory policies and internal management requirements, are designed to oversee compliance of the Group and relevant member companies in specific legal and regulatory areas and scenarios with a high risk of occurrence. These audits involve business logic analysis and the development of unique tags to for the identification of unusual or risky employee behaviors across multiple levels and dimensions, thus facilitating timely detection and corrective actions for management and employee misconduct. In 2023, Ping An Group conducted 447 special audits, focusing on key issues such as anti-money laundering, counter-terrorism financing, sanctions, and the protection of employee and consumer rights.

Furthermore, Ping An Group promotes a culture of integrity and self-discipline by establishing performance appraisal mechanisms. Non-compliance and disciplinary breaches are incorporated into the performance evaluation process, influencing year-end performance rankings, award considerations, bonus allocations, and promotion decisions. This approach ensures that employees fully recognize the importance of integrity and self-discipline, thereby fostering a more ethical and positive business environment.

Petition and Whistle-blowing Management

Ping An has formulated and issued the Whistle-blowing Management Procedure (2023), which clarifies that the Group's Audit and Supervision Department makes overall planning on the Company's petition work under the leadership of the Company's Party Committee and the guidance of the Company's Discipline Committee. The Group's Audit and Supervision Department provides a special petition working group and petition staff to uniformly register, accept, guide, supervise and coordinate the petition and whistleblowing from the Group and its member companies. We have set up a unified hotline (0755-22625145) and an email (lzxfjb@pingan.com.cn) to receive real-name or anonymous petition and whistle-blowing from internal and external sources (including but not limited to Ping An's employees, customers, suppliers, governments and regulatory authorities), including suggestions, opinions, complaints and requests for the Company or employees, or clues to violations of regulations and disciplines. The petition and whistle-blowing management department insists on dealing with the cases in a legal, objective, fair, and prompt manner. The department also carries out investigation work in a timely manner to handle related matters reasonably and properly. In addition, the Group strictly keeps petition and whistle-blowing related work confidential. Confidential measures are taken for the information of petitioners and related petition materials to protect the legitimate interests of petitioners and prevent them from retaliation. Those violating confidentiality management requirements are held accountable in accordance with the severity. In 2023, the verification rate of petition and reporting of Ping An was 100%.

Petition and whistle-blowing channels:

•Hotline:

0755-22625145

•Email:

lzxfjb@pingan.com.cn



Information Security and AI Governance



Key Performance



93%

93% of Ping An's operations were certificated by ISO/IEC 27001 Information security management system.



5 member companies

5 member companies have obtained level 3 and above certification in the Data Management Capability Maturity Model (DCMM).

Ping An resolutely abides by national laws, regulations, and industry norms, and we always strictly implement our information security policies in line with the highest standards to support information. Meanwhile, we focus on improving our ethical system by establishing an AI Ethics Management Committee at the Group level to oversee the development and application of AI in a comprehensive and rational manner.

Information Security

Ping An constantly improves its information security management system to ensure the confidentiality, integrity, and availability of information. We strictly abide by the regulatory guidelines related to information security, timely interpret the risk warning documents issued by regulatory agencies, and always pay attention to the information security events and external threat warnings in the industry. Meanwhile, Ping An has proactive and reactive defense measures to identify and resolve information security risks in a timely manner. As of the end of December 2023, Ping An had no information leakage or other cybersecurity incidents, nor did the Group incur any information security-related penalties or fines.

Information Security Management Structure

Ping An attaches great importance to information security management. Ping An has the Group's Board of Directors as the highest responsible body for information security work, and the Technology Development Committee as the leading body to supervise the effective and continuously implement the Group's information security management measures. The Security Center under the Technology Development Committee makes overall planning on network security, data

security and personal information protection, mainly coordinating, planning, constructing, promoting, and organizing the work on information security at the Group level.

Ping An pledges to manage information security risks with a high-standard system to ensure the safe and reliable operation of information systems across the Group. Ping An establishes a data security governance model centered on the protection of customer data according to its *Policy Statement on Information Security of Ping An Group* to implement a full-process security management for personnel, data, systems, business, and third parties. Meanwhile, the Group has formulated and implemented the *Information Security Management Systems* and related implementation rules, which clarify the management requirements and implementation guidelines in various aspects such as information security principle, information security strategy, information security specification, asset security specification, authorization specification, authentication specification, application system development specification, personal information protection specification, data lifecycle security management specification, third-party service security management specification and content security specification, which covers all modules of business development across the Group, employees of all departments of Ping An Group and its member companies, and third-party personnel who have access to information assets.

Information Security Management Measures

In terms of information security management measures, Ping An has established an efficient early warning linkage mechanism and adopted a combination of proactive and reactive defense measures to maintain system information security.

A Combination of Proactive and Reactive Information Security Management Measures



Proactive measures

- The Group conducts quarterly security tests of website to identify and repair potential security vulnerabilities in time to protect operations of information systems and data security.
- Ping An organizes several penetration testing events that simulate the attack methods of attackers every year to analyze and actively exploit weaknesses, technical flaws or vulnerabilities in information systems. We identify and repair vulnerabilities that exist in information systems and take enhanced measures to safeguard the security of information systems.
- Ping An organizes several offensive and defensive drills every year to simulate attacking activities. Various technical methods, including phishing, 0-day vulnerabilities, wireless attacks, near-source infiltration, and code audit, are used to break the network boundaries of the target and to find serious security risks in the target network. This helps promote the rectification of security problems and improve the overall level of security protection.
- Ping An also accepts reports of vulnerability via the Group's public Security Response Center (Chinese only) and valuable reports are rewarded.



Reactive measures

- Establish a set of closed-loop processing mechanisms from vulnerability warnings dispatch to the completion of a timely response to avoid internet security vulnerabilities from being exploited and reduce risk exposure.
- Based on multiple data centers, the continuity system of "off-site disaster recovery + co-location dual-active" is established, and disaster recovery drills are organized every year to verify the organizational structure and contingency plans for disaster recovery through drills to ensure a stable and available disaster recovery environment.
- Develop and implement *Information Security Incident Emergency Response Management*, *Data Security Emergency Response Plan* and *Network Security Incident Response Drill Guide* and conduct the information security emergency drill at least once a year.

In response to information security incidents, Ping An continues to improve the *Network Security Incident Response Drill Guide* and test the effectiveness of the emergency management mechanism through emergency drills. In 2023, Ping An completed 59 security emergency drills with its member companies, covering 9 emergency drill scenarios such as ransomware, anti-DDOS attacks, phishing emails. Further, we carried out database backup and recovery drills and the cross-regional joint disaster recovery drills, effectively consolidating the Group's emergency response capability for information security.

Case: 

Ping An E-wallet Cloud-Native Security Upgrade Program Won the 2023 Excellent Case of Security Guardian Program

In August 2023, the "2023 SecGo Cloud & Software Security Conference" co-sponsored by the China Academy of Information and Communications Technology and the China Communications Standards Association was successfully held in Beijing. It is themed with "Linked Cloud, Trusted Security", aiming to promote the development of the industry of cloud and software security, the application of new technologies, and ecological construction. Ping An E-wallet cloud-native security upgrade program won the "2023 Excellent Case of Security Guardian Program" award.

In terms of supplier information security management, Ping An upholds the core principle of "maintaining sensitive data within Ping An", and has developed management systems such as the *Supplier Information Security Management System of Ping An Group*, which divides suppliers into different categories and levels to adopt different information security control measures accordingly. It covers the full lifecycle of cooperation with suppliers to ensure the compliance of suppliers' information security management and reduce the information security risks during the cooperation with suppliers.



In terms of enhancing information security awareness and capabilities, we provide topic-based training to all employees and third-party personnel with access to asset data every year. The purpose is to further enhance their awareness and ability in protecting information and data security.

In 2023, Ping An provided more than 50 information security training and education sessions for all employees and related third-party personnel, covering terminal security, data security and office security. The passing rate of information security study was 100%.

The passing rate of information security study was

100%

Information Security Training

Target group	Training requirements
All employees	<ul style="list-style-type: none"> •New employees must complete information security training within three months of joining. •Complete at least one information security training per year.
All third-party personnel (including contractors) with access to information assets	<ul style="list-style-type: none"> •Attend the information security training and pass the exam before opening the temporary account of information system, and continue to meet the information security training requirements of employees after passing the exam, otherwise they cannot access any information system of Ping An.

Case:



Information Security Enhancement Month

In October 2023, Ping An launched the Group's Information Security Enhancement Month named "When you know security, you work with security" for all employees and relevant third-party personnel. A number of security training and awareness publicity activities, including security salon seminars, case-based caution on information security, risk case analysis, awareness assessment, simulation exercise, commitment and others, were conducted via multiple channels to raise security awareness of all staff.



Information Security Management Audit and Certification

In terms of information security management system, Ping An conducts annual management system reviews and revisions and continuously improves the IT risk management and technology system in accordance with various IT risk management standards and leading practice requirements. Based on this, we ensure that the information security management system is continuously improving.

Meanwhile, Ping An carries out regular data security audits to strengthen the supervision and evaluation of information security management.

Information Security Audit Requirements

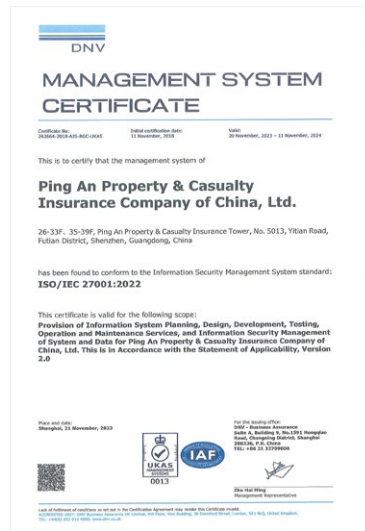
External independent audit of information security

- Ping An conducts external independent audit of information security at least once a year and carries out special audits and inspections in accordance with the management regulations and requirements of the regulatory bodies.
- In 2023, Ping An engaged the Det Norske Veritas (DNV), the British Standards Institute (BSI) and other third parties to audit the effectiveness of the information security management system of member companies and carried out a total of more than 20 special audits.

Internal audit of information security

- Ping An conducts internal audit of the information security management system at least once a year, with results submitted to the Group's Board of Directors, the Audit and Risk Management Committee and Executive Committee.
- In 2023, the Group completed annual information security audits for its member companies and important third-party outsourcers, covering key areas such as data security, personal information protection, and third-party service security, with a total of more than 80 audit projects, risk monitoring, and special reviews.

In terms of information security management certification, Ping An has obtained the certification on information security management systems for many years in order to operate the information security system effectively and stably. As of the end of December 2023, 93% of Ping An's operations were certificated by ISO/IEC 27001 Information security management system, with 15 member companies obtaining ISO/IEC 27001 certification and 12 member companies obtaining ISO/IEC 27701 certification. Moreover, there were 5 member companies have obtained level 3 and above certification in the Data Management Capability Maturity Model (DCMM), among which Ping An Life, Ping An Property & Casualty and Ping An Bank have been assessed as Level 4 in DCMM.



Example of Information Security Management System Certification

Governance of AI Ethics

Ping An follows the five ethical principles of "people-orientated, human-governed, safety and controllability, fairness and justice, openness and transparency". Ping An has established the *Policy Statement on AI Ethics Governance of Ping An Group*, promised to scientifically control the AI development and application, and is committed to providing technology and financial services that meet the ethics requirements.

Ping An sets clear ethical requirements covering data use, algorithm research, and industry application, continuing to improve the AI governance framework. Internally, Ping An sets up an AI Ethics Committee which is responsible for identifying the macro direction of AI ethics policy while ensuring fairness and justice in the process of product development as well as the implementation of information security and privacy protection during the provision of products and services and exploring optimized management methods for AI ethics problems in the practical project application. Externally, Ping An proactively participates in global AI governance, and increases communication between the industry and academic exchanges, promoting AI governance standardization in the industry.





06

Climate Change and Carbon Neutrality

As a key strategic investor, Ping An offered capital investment in the form of a cash infusion to the "CGN-Developed Wind Power Project". This investment supported the project in its development and operations of clean energy projects, including those in wind power and photovoltaics.

Climate Change and Carbon Neutrality



Key Performance

In 2023, the 28th Conference of the Parties (COP 28) to the United Nations Framework Convention on Climate Change heralded a new wave of accelerated global climate initiatives. In response to the challenges of global climate change, Ping An has comprehensively enhanced its green finance actions to support the transition to a green economy and the upgrading of industrial chains. We remain committed to innovating our green operational management and collaborates with relevant stakeholders to honor commitments to sustainable development.

SHENG Ruisheng, Richard
Board Secretary of the Group



426,082.62

tCO₂e

Total GHG emissions (operation) was 426,082.62 tCO₂e, with a decrease of 14% from the previous year.



1.35

tCO₂e/person

GHG emissions per capita was 1.35 tCO₂e/person, with a decrease of 5.6% from the previous year.

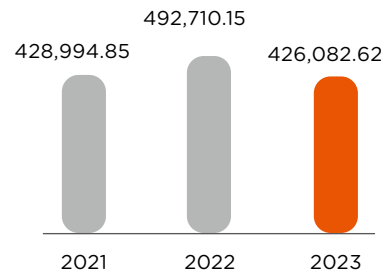


113,200

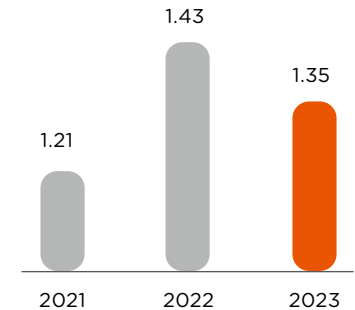
employees

Ping An's employee carbon account platforms has been launched and covered 113,200 employees.

Total GHG emissions (operation) (tCO₂e)



GHG emissions per capita (tCO₂e/person)



Ping An actively responds to the challenges and opportunities arising from climate change. Relying on its integrated finance, Ping An plays green finance adequately to take effective measures for green development, therefore, supporting China's efforts towards carbon peaking and carbon neutrality goals. In 2023, driven by the five-year goals, Ping An continuously measured carbon emissions from our operation, and explored the development of low-carbon roadmap. With reference to domestic and international climate-related disclosure requirements, we further responded to climate change and strived for carbon neutrality from the perspectives of governance, strategy, risk management, and metrics and targets, to ultimately achieve our carbon neutrality goal across operations by 2030.

Governance

Ping An highlights climate risk management. Ping An has defined a four-level governance structure led by the Board of Directors to supervise and manage climate change and carbon neutrality and established a governance mechanism for climate-related issues at all levels. For more details, please refer to the section on Sustainable Development Strategy Management in the Report.

Strategy

Based on the timeframe of the strategic planning for sustainable development and the five-year goals for core sustainability-related issues, and taking its business characteristics into account, Ping An identifies and assesses climate-related risks and opportunities in the short term (1-2 years), the medium term (3-5 years), and the long term (6-10 years). In cooperation with Tsinghua University, Southern University of Science and Technology and other universities, Ping An carried out research related to climate change insurance risks, and went deep into the challenges brought by climate change to the insurance industry. Countermeasures were summarized thereon to enhance risk response in the long term.



Risk Identification

In recent years, the increased climate-related risks, frequent extreme weather events and complex and volatile macroeconomic environment have had potential impacts on Ping An's business operations. In response to escalating climate crisis, Ping An established a climate risk identification framework and conducted policy research, background research and peer benchmarking to identify and assess climate risks from the perspectives of time of risk occurrence and extent of influence. With a full understanding of climate risks, Ping An strengthens its ability to deal with climate risks through technological and product innovation to mitigate the impact of climate risks.

Risk Type	Climate Risk Factors	Risk Categories	Risk Example	Time Horizon	Business Segments Involved	Extent of Influence
Physical risks	Climate disasters	Operational risk	Climate disasters may cause physical losses to the physical assets in the affected areas, resulting in asset impairment.	Long term	The entire Group	Significant
	Climate change	Credit risk	Climate change leads to business loss of specific clients.	Medium to long term	Banking, asset management, etc.	Minor
Transition risks	New economic policies on low-carbon transition	Credit risk, market risk, etc.	If the government issues new policies to support low-carbon transition, high-emission economic activities will be under pressure, and low-carbon industries may benefit from the move. The policies may have a positive or negative impact on the business of specific clients.	Medium to long term	Banking, asset management, etc.	Medium
	Emerging low-carbon technologies	Credit risk, market risk, etc.	Emerging low-carbon technologies rapidly take over the market, while the development of clients in traditional sectors is hindered.	Medium to long term	Banking, asset management, etc.	Medium
	Price fluctuation in carbon market	Credit risk, market risk, etc.	The cash flows of high-emission clients are affected by the fluctuation of carbon prices.	Medium to long term	Banking, asset management, etc.	Significant
	Higher environmental standards	Credit risk, operational risk, market risk, etc.	Higher standards for energy use in buildings may increase investment in renovation for the purposes of energy conservation and environmental protection.	Long term	The entire Group	Significant
	Concerns of investors	Reputation risk	With the increasing public concern for climate change and green and low-carbon development, inconsistency of the company's business models with the trend of low-carbon economy may impair the corporate reputation and affect rating results.	Long term	The entire Group	Medium





Response Strategies for Insurance Business

To address the physical risks caused by climate change, Ping An has built a new pricing model for insurance products. The new model incorporates factors that affect natural disasters such as earthquakes, typhoons and rainstorms, enhancing insurance pricing accuracy and efficiency of risk identification and risk management. We also, in cooperation with universities, scientific research institutions and meteorological departments, put massive meteorological data in our DRS 2.0 and establish risk maps, to help customers by warning in advance about disaster risks while optimizing internal risk screening process.

To address the transition risks arising from changes in market environment, Ping An launches a series of green and inclusive insurance products. These products, as part of the Group's innovation in sustainable insurance, provide high-quality and all-round protection against risks for the regions and people vulnerable to climate change. For more details, please refer to the section on Sustainable Insurance - Sustainable Insurance Practices in the Report.

Opportunity Identification

Ping An is dedicated to growing its business in a green and sustainable way. We develop sustainable business strategies and make innovation in green insurance products and services. We also grasp low-carbon opportunities while reducing various climate risks, to achieve win-win cooperation with stakeholders.

Opportunity Factor	Description	Potential Financial Impacts	Business Segments Involved	Time Horizon
 Market opportunities	The introduction of policies on carbon neutrality, clean energy, and environmental protection subsidies drives green financial businesses and markets, which is conducive to exploring new markets and businesses.	Entering new markets Increasing operating revenue Diversifying financial assets	Banking, asset management, etc.	Long term
 Products and services	With a growing public preference for green products and services under the call for sustainable development, the Group can follow market trends, develop green financial products, and provide solutions and services for climate-related insurance risks.	Increasing operating revenue Enhancing corporate reputation Increasing business demands for products and services	The entire Group	Medium term
 Resource efficiency	By promoting energy-saving technology, purchasing and generating green electricity, and recycling resources, the Group continue to promote the concept of green operation to improve resource and energy efficiency, and reduce operating costs.	Raising the value of fixed assets (e.g., infrastructure, energy-efficient buildings) Lowering operating costs	The entire Group	Medium term
 Resilience	the Group can provide green finance services such as green bonds, green equity financing and green asset-backed securities to support clients' low-carbon transition. the Group can seize the opportunities of the increasing market value of fixed assets by actively constructing green buildings and obtaining green building certification.	Increasing operating revenue Diversifying financial assets Raising the value of fixed assets (e.g., infrastructure, energy-efficient buildings)	The entire Group	Long term

Response Strategies for Insurance Business

Climate change brings both challenges to the insurance industry and new business opportunities and new business scenarios.

With a commitment to technology-driven disaster mitigation and efficiency improvement, Ping An constantly expands the application scenarios of DRS 2.0, helping governments, enterprises and individual customers achieve disaster prevention and loss reduction through its disaster prevention, mitigation and disaster relief modules. This effectively improves the insurance industry's abilities in property protection, disaster resistance and resilience.

Furthermore, with a focus on innovation in green insurance products, Ping An develops featured products such as photovoltaic index insurance and weather index insurance. We also launch a range of preferential policies for customers involved in green projects such as renewable energy, energy conservation renovation, and green buildings to support their transition to green and low-carbon development.

Meanwhile, Ping An customizes insurance solutions in response to the call of governments for developing and implementing the catastrophe insurance system. This is part of our efforts in giving full paly to the role of insurance as the social "stabilization" and fulfilling our social responsibilities in real actions.



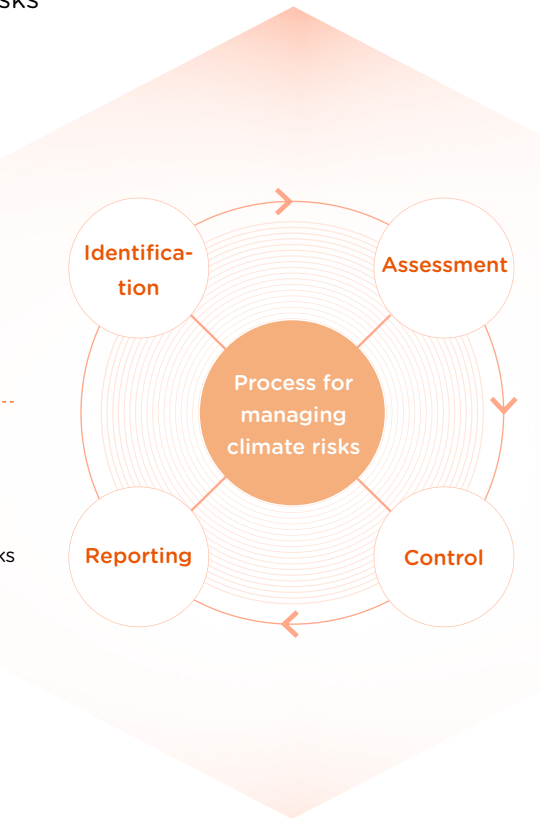
Risk Management

Ping An has incorporated climate-related risks into its ESG risk management and established a sound management process.

Process for managing climate risks

Identifying and describing climate risk factors which affect each business segments from the dimensions of physical risk and transition risk, and summarizing corresponding risk categories.

Implementing regular reporting on climate risks to ensure that the Board and management staff are kept informed of the targets, plans, implementation, and process of climate risk management to improve the effectiveness of climate risk management.



Assessing the impact of climate risk factors on the Group's business segments and the duration and extent of the impact from qualitative and quantitative perspectives.


Making business decisions based on the results of risk identification and assessment and developing risk control measures through tools, including DRS 2.0⁷ and climate scenario analysis, etc.

⁷DRS 2.0 is a digital risk analysis and risk control service system in physical space developed by Ping An, which uses innovative technologies such as numerical simulation, machine learning and satellite remote sensing monitoring to achieve prediction and early warning of natural disasters.

Metrics and Targets


Goal and Roadmap to Carbon Neutrality

Given that Ping An mainly operates its business in commercial areas and offices, the GHG emissions generated from its operation are mainly from energy consumption in the workplace. We will follow the principles of reducing carbon emissions first through own efforts and then external support, and we strive for achievement of carbon neutrality through a combination of energy conservation, clean energy replacement, and carbon offset. Our measures include:




Energy conservation

We plan to engage experts specializing in saving energy in buildings to measure and evaluate electricity consumption in the workplace and data centers, design plans for energy conservation and provide guidance on the implementation of measures. We require centralized operation suppliers to save energy. Besides, we raise the awareness of low-carbon development and encourage low-carbon behaviors among employees.



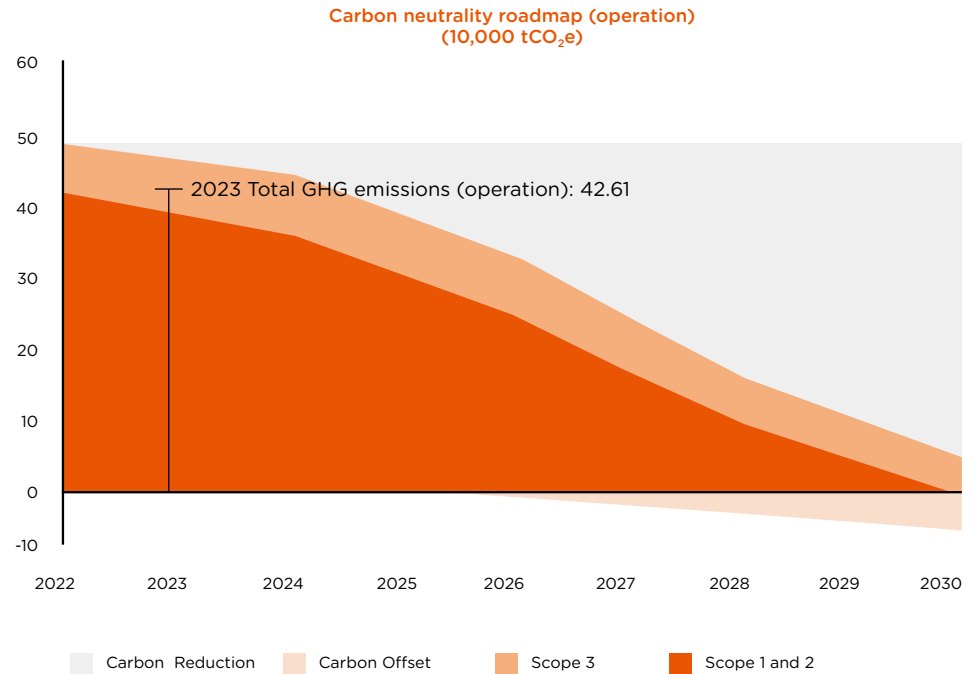
Purchase and generation of green power

We plan to increase the proportion of renewable energy utilization in annual electricity consumption through purchasing green power and renewable energy certificates and investing renewable energy power generation facilities. We set the target of 5%, 10%, 20%, 40%, 60%, 80%, 100% renewable energy utilization rate from 2024 to 2030. Therefore, our goal is that 100% of our electricity consumption in our operations will be from renewable energy (the proportion excluding that of renewable energy used by power grids).



Carbon Offset

On the basis of emission reduction, We will invest in green assets and purchase emission rights to offset carbon emissions that are unavoidable, ultimately achieving carbon neutrality across our operations by 2030.



GHG Emissions Data

Metric	Unit	2023	2022	2021	
Operation ⁸	Scope 1: direct GHG emissions ⁹	tCO ₂ e	21,962.59	17,964.09	6,121.76
	Scope 2: energy indirect GHG emissions ¹⁰	tCO ₂ e	373,693.96	437,311.87	376,336.09
	Scope 3: paper consumption and employee traveling ¹¹	tCO ₂ e	30,426.07	37,434.19	46,537
	Total GHG emissions	tCO ₂ e	426,082.62	492,710.15	428,994.85
	GHG emissions per capita	tCO ₂ e/person	1.35	1.43	1.21
Self-owned property	Scope 1: direct GHG emissions	tCO ₂ e	4,650.22	2,775.80	/
	Scope 2: energy indirect GHG emissions	tCO ₂ e	85,599.54	85,731.15	/
	Total GHG emissions	tCO ₂ e	90,249.76	88,506.95	/

⁸In order to continuously improve the quality of data disclosure, all branches of Ping An Bank have been added to the scope of energy consumption from 2023, including its branches and outlets. Therefore, the 2022 energy consumption and greenhouse gas emissions are revised according to change of the scope based on comparability principle.

⁹Scope 1 GHG emissions refer to carbon emissions from combustion of energy sources, such as natural gas, gasoline and diesel. The emission factors are from the Guidelines for the Preparation of Provincial GHG Inventory (Trial) issued by the National Development and Reform Commission (NDRC) in 2011 and the General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020) issued by the Standardization Administration.

¹⁰Scope 2 GHG emissions refer to carbon emissions from purchased electricity. The emission factors are based on the national grid emission factor (0.5703 tCO₂/MWh) provided in the Notice on the management of greenhouse emission reporting for enterprises in the power generation industry from 2023 to 2025 issued by the Ministry of Ecology and Environment in 2023.

¹¹Scope 3 emissions are carbon emissions from paper consumption for business purpose and employee traveling, where the emission factors are adopted from the 2021 Implementation plan of carbon emission quota allocation for cultural paper consumption in Guangdong province and the China Product Whole Life Cycle Greenhouse Gas Emission Factor Set (2022) published by the Ministry of Ecology and Environment. In FY2023, Ping An Group's annual travel carbon emissions were 28,595.58 tonnes of carbon dioxide equivalent.

Our Measures to Reduce Emissions

Ping An strictly abides by laws and regulations, including the *Environmental Protection Law of the People's Republic of China*. We vigorously promote exploration and innovation in the field of green operation through green office and green buildings. We spur employees, suppliers, the public and other stakeholders to pursue the concept of green and low-carbon development, contributing to the "dual-carbon" goals.

Green Office

To continue to reduce emissions in its operations, Ping An advocates low-carbon work and lifestyle to build a low-carbon office together with our employees. In 2023, Ping An officially launched the employee carbon account platform and organized a series of public welfare activities for environmental protection. We initiated the "Zero Waste Office" Project to help build a waste-free city. In terms of energy saving, Ping An keeps improving its energy consumption management system, updating facilities and equipment and gradually increasing energy efficiency. During the year, we updated the monitoring platform in our area of Shenzhen Ping An Financial Center North Tower, realizing about 60% of energy savings and effectively reducing carbon emissions in our operations.

Case

Employee Carbon Account Platform Boosts Green Development

On May 27, 2023, Ping An Group launched a carbon account platform for all its employees and advanced its '1+N' carbon account system to further deepen its commitment to green operations. As the financial services and insurance sector's first carbon account system covering all employees, the Ping An Employee Carbon Account Platform monitors individual low-carbon behaviors at work and in daily life, and individual carbon emissions. This system allows for the comprehensive assessment and management of carbon emissions, facilitating the planning and execution of emission reduction strategies in the workplace. Furthermore, Ping An integrates green elements into over 50 public welfare projects, combines online and offline channels to foster carbon asset development, thereby achieving expansion in public welfare project scope and continuous brand enhancement.

Building on the Employee Carbon Account Platform, Ping An initiated various engagement activity in the year, including Low-Carbon Cycling, GreenWalk and the "empty plate" Project, culminating in the end-of-year "Together for Carbon Reduction" campaign, a special low-carbon month event. By implementing carbon account tracking, offering rewards for quiz participation, and exchanging old clothes for gifts, we encourage our employees to actively fulfill their social responsibilities. By taking concrete actions, we promote the concept of green, eco-friendly, and low-carbon living, advocate for energy conservation and emissions reduction, and encourage our employees starting with small, local changes to support the broader green development of society.

As of the end of December 2023, Ping An's employee carbon account covered 113,200 employees, with a total of 494,500 carbon reduction actions included and carbon emissions reduction of 17,869 tons.



The official launch of the Group's employee carbon account platform



The interface of employee carbon account (template)

Case



Ping An "Zero Waste Office" Model Contributes to Building a Waste-Free City

The "Zero-waste Venture Plan" was launched in Shenzhen in 2022, calling for businesses and organizations to embrace the concept of 'zero waste' in their office environments. In 2023, Ping An partnered with the Vanke Foundation and the Shenzhen Duckgaga Public Welfare Culture Promotion Center to launch the 'Zero Waste Office' project. As the Group's first pilot company, Ping An Trust earned recognition as an exemplary case of the "Zero-waste Venture Plan" for its remarkable achievements.

In the "Zero Waste Office" Project, Ping An Trust, by 3R principles of "Reduce, Recycle and Reuse", carried out a 14-day internal audit and a 21-day employee practices and across its office in Shenzhen Ping An Finance Center. Various fun activities themed on "Zero Waste Office" were organized in accordance with the corporate culture of Ping An.

While advocating employees to take action, Ping An Trust launched the "Zero Waste Office Handbook" to provide reference of implementation for enterprises and project teams in need, and to spread the concept of "Zero Waste Office" more broadly within and outside the Group.

Green Buildings

Ping An always holds the concept of green development which is people-oriented and actively promotes the green and low-carbon development of urban ecosystem, improving the quality of urban environment and living standards. We integrate the idea of sustainability in the full life cycle of the buildings from site selection and design to construction and erect green buildings by applying various green technologies such as energy saving and emission reduction, and resource recycling. As of the end of December 2023, 20 of Ping An projects were awarded domestic and foreign green building certifications, of which 18 projects were awarded LEED Gold Certification and above.





07

Appendix



Annual Key Performance

Business Performance

Indicator	2023	2022	2021
Total assets (in RMB million)	11,583,417	11,009,940	10,142,026
Total income (in RMB million)	913,789	880,355	1,180,444
Operating profit attributable to shareholders of the parent company (in RMB million)	117,989	146,865	147,961
Net profit attributable to shareholders of the parent company	85,665	111,008	101,618
Dividend per share (in RMB)	2.43	2.42	2.38
Earnings per share (in RMB)	4.84	6.36	5.77
Total tax paid (in RMB million)	100,171	115,478	111,416
Group solvency margin ratio (%)	208.0	217.6	233.5
Total investment size of insurance funds (in RMB trillion)	4.72	4.37 ¹²	3.92
Net investment yield (%)	4.2	4.7	4.6
Total investment yield (%)	3.0	2.4	4.0

¹²The Group implemented the new insurance contract guidelines on January 1, 2023, which would amount to RMB 4.33 trillion if the total investment of insurance funds at the end of 2022 were restated in accordance with the new guidelines.

Corporate Governance

Composition of 2023 Board of Directors and Supervisory Committee (person)

Board of Directors					Supervisory Committee			
Indicator	Executive Director(s)	Non-executive Director(s)	Independent non-executive Director(s)	Total	Independent Supervisor(s)	Shareholder Representative Supervisor(s)	Employee Representative Supervisor(s)	Total
Headcount	4	5	6	15	3	0	2	5

Composition of 2023 Board of Directors and Supervisory Committee (%)

Board of Directors						Supervisory Committee				
Indicator	By gender		By age			By gender		By age		
	Male	Female	Under 30	31-50 (Including 50)	Above 50	Male	Female	Under 30	31-50 (Including 50)	Above 50
Percentage	80	20	0	20	80	80	20	0	20	80

Other Performance of Board of Directors and Supervisory Committee

Indicator	2023	2022	2021
Average tenure of Board Members (years)	7	/	/
Ratio of external supervisors to total number of supervisors (%)	60	/	/

Compliance and Risk Management

Indicator	2023	2022	2021
Compliance and internal control awareness raising activities coverage (%)	100	100	100
Risk management staff training coverage (%)	100	100	100

General meetings of shareholders

Indicator	2023	2022	2021
Number of general meetings (times)	1	/	/
Number of participants of general meetings (person)	823	/	/
Attendance rate of general meeting (%)	100	/	/
Compliance with the agenda procedures of general meetings(voting participation rate) (%)	41.38	/	/

Business Code of Conduct and Anti-Corruption

Indicator	2023	2022	2021
Coverage rate of ethical standards and anti-corruption training (%)	100	100	100
Coverage rate of training on anti-money laundering (%)	100	100	100
Number of ethical standards and anti-corruption activities (times)	5,844	4,569	3,445
Number of ethical standards and anti-corruption training (times) ¹³	39	34	20
Number of employees participated in ethical standards and anti-corruption training (persons) ¹⁴	288,751	344,223	355,982
Rectification rate of issues identified in annual audit (%)	99	99	96
Verification rate of complaints reporting (%)	100	100	100

¹³Number of ethical standards and anti-corruption training conducted at the Group level.

¹⁴Total number of employees covered by training activities on ethical standards and anti-corruption conducted by the Group and its member companies, with the statistical scope covering all employees on duty as of the end of 2023.

Environmental Performance

Environmental Performance¹⁵

Indicator	2023	2022	2021
GHG emissions (Operation¹⁵)			
Scope 1 direct (tCO ₂ e)	21,962.59	17,964.09	6,121.76
Scope 2 energy indirect (tCO ₂ e)	373,693.96	437,311.87	376,336.09
Scope 3 paper consumption and employee traveling (tCO ₂ e)	30,426.07	37,434.19	46,537
Total GHG emissions (operation) (tCO ₂ e)	426,082.62	492,710.15	428,994.85
GHG emissions per capita (tCO ₂ e/person)	1.35	1.43	1.21
GHG emissions (Self-owned property)			
Scope 1 direct (tCO ₂ e)	4,650.22	2,775.80	/
Scope 2 energy indirect (tCO ₂ e)	85,599.54	85,731.15	/
Total GHG emissions (tCO ₂ e)	90,249.76	88,506.95	/
Direct energy consumption			
Natural gas-total (operation and self-owned property) (m ³)	3,430,551	1,878,332	3,053,842
Petrol-total (operation and self-owned property) (liters)	9,005,464	7,727,170	/
Diesel-total (operation and self-owned property) (liters)	44,209	42,260	5,772
Indirect energy consumption			
Electricity consumption-workplace (kWh)	533,956,564.66	635,996,580.98	513,946,880
Electricity consumption-data centers (kWh)	121,302,002.70	116,691,665.48	102,896,415
Electricity consumption-per capita (kWh/person)	2,070.41	2,186.63	1,732.79
Electricity consumption-self-owned property (kWh)	150,095,635	147,557,919	/
Water consumption			
Water consumption-total (operation) (tons)	6,099,768.49	4,228,191	5,088,733
Water consumption-per capita (tons/person)	19.27	12.28	14.29
Solid waste			
Solid waste produced (tons)	81,585	196,864	210,773
Total paper consumption (tons)	1,676	1,559	1,631

¹⁵1. Compared with 2022, carbon emission measurement in 2023 is optimized in terms of organizational boundaries, operational boundaries and statistical methods. The details are as follows:

(1) Scope 1 GHG emissions refer to carbon emissions from combustion of direct energy sources, such as natural gas, gasoline and diesel. The emission factors are from the *Guidelines for the Preparation of Provincial GHG Inventory (Trial)* issued by the National Development and Reform Commission (NDRC) in 2011 and the *General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)* issued by the Standardization Administration.

(2) Scope 2 GHG emissions refer to carbon emissions from purchased electricity. The emission factors are based on the national grid emission factor (0.5703 tCO₂/MWh) provided in the Notice on the Management of Greenhouse Emission Reporting for Enterprises in the Power Generation Industry from 2023 to 2025 issued by the Ministry of Ecology and Environment in 2023.

(3) Scope 3 emissions are carbon emissions from paper consumption for business purpose and employee traveling, where the emission factors are adopted from the *2021 Implementation plan of carbon emission quota allocation for cultural paper consumption in Guangdong province* and the *China Product Whole Life Cycle Greenhouse Gas Emission Factor Set (2022)* published by the Ministry of Ecology and Environment. In 2023, Ping An Group's annual travel carbon emissions were 28,595.58 tonnes of carbon dioxide equivalent.

2. Natural gas consumption includes the use of natural gas from operation and self-owned property.

3. Petrol consumption includes the use of petrol from fleets of operation and self-owned property.

4. Diesel consumption includes the use of diesel from fleets of operation and fleets and public area of self-owned property.

5. This year, the per capita environmental performance indicators were calculated using the annual average number of employees, where the average number of employees = (total number of employees at the beginning of the year + total number of employees at the end of the year) / 2.

6. Electricity consumption per capita includes workplace electricity consumption and data centers electricity consumption.

¹⁶Includes subsidiaries, associates and joint ventures within the Group's major business operations of life and health insurance, property insurance, banking, asset management and financial technology. Operation includes workplace and data centers.

Green and Healthy Buildings

Indicator	2023
Green and healthy Buildings ¹⁷	Number of green and healthy buildings
	29
	Area of green and healthy buildings (m ²)
	3,214,286.20

Social Performance

Employee Composition¹⁸

Indicator	2023	2022	2021	
Total number of Employees	Total number of Employees (person)	288,751	344,223	355,982
By Gender	Male (person)	141,343	170,554	182,332
	Female (person)	147,408	173,669	173,650
By Age	Under 30 (person)	87,497	134,166	169,929
	30-50 (person)	191,729	201,147	180,182
	Above 50 (person)	9,525	8,910	5,871
By Region	Chinese mainland (person)	287,544	343,447	/
	Other regions (person)	1,207	776	/
By Business	Insurance (person)	151,484	170,053	189,305
	Banking (person)	43,119	44,207	40,651
	Asset Management (person)	18,833	19,651	12,838
	Technology (person)	55,429	93,680	113,188
	Others (person)	19,886	16,632	0

¹⁷Green and healthy building certifications include LEED Green Building Certification, the green building logo awarded by the Ministry of Housing and Urban-Rural Development according to the Notice on Issuing the Management Measures for Green Building Logo issued by the Ministry of Housing and Urban-Rural Development, WELL HSR certification awarded by the International WELL Building Institute (IWBI), and the Golden Leaf-level Green Tourism Hotel certified according to the Chinese tourism industry standard *Green Tourism Hotel* (LB/T007-2015).

¹⁸SASB Standards - Employee Diversity & Inclusion, FN-AC-330a.1: Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees.

Indicator	2023	2022	2021	
By Education	Doctorate or master's degree (person)	28,635	29,179	27,512
	Bachelor's degree (person)	170,835	193,042	192,912
	College degree (person)	75,432	105,568	120,153
	Others (person)	13,849	16,434	15,405
Other category	Number of overseas employees (person)	880	497	553
	Number of employees with disabilities (person)	285	/	/
	Proportion of employees with disabilities (%)	0.10	/	/
Individual Life Insurance Sales Agents	Individual Life Insurance Sales Agents (thousand person)	347	445	600
Senior management				
Senior management data	Senior management (person)	12	11	9
	Female senior management (person)	5	3	3
	Male senior management (person)	7	8	6
	Proportion of women in senior management (%)	42	/	/
	Proportion of men in senior management (%)	58	/	/

Employee Turnover

Indicator		2023	2022	2021
Employee Turnover Rate (%)¹⁹		28	28	27
By Gender	Male (%)	29	31	29
	Female (%)	26	27	26
By Age	<30 years old (%)	41	41	36
	30-50 years old (%)	19	18	17
	>50 years old (%)	18	15	10
By Region	Chinese mainland (%)	27	28	/
	Other regions (%)	26	34	/
Employee Compensation and motivation				
Total corporate annuity payments for the year (in RMB 100 million)		11.71	11.21	10.02
Number of employees participating in key employee stock ownership plan and long-term service plan (person)		103,232	101,136	89,304
Compensation (Exclude Senior Management) (in RMB)		221,803	204,696	196,131
By Gender	Average compensation of male employees (in RMB)	243,409	222,506	215,435
	Average compensation of female employees (in RMB)	201,576	187,452	176,329

¹⁹Employee Turnover Rate = Total number of employees who left during the year / [(Total number of employees who left during the year + Number of employees at the end of the year) * 100%. The turnover includes all cases where Ping An terminated the employment relationship, including voluntary resignations and retirements.

Employee Training

Indicator		2023	2022	2021
Total Coverage Rate of Face-to-Face and Online Training (%)		99.38	99.46	99.54
By Gender	Male (%)	99.13	99.56	99.73
	Female (%)	99.61	99.36	99.33
By Level	Senior managers (%)	98.35	96.96	94.82
	Others (%)	99.39	99.56	99.62
Average hours of training per employee (hours) ²⁰		45.13	40.80	28.54
By Gender	Male (hours)	44.12	40.04	26.39
	Female (hours)	46.11	41.68	30.81
By Level	Senior managers (hours)	61.50	46.41	37.89
	Others (hours)	44.96	40.78	27.72

Employee Health and Safety

Indicator	2023	2022	2021
Number of work-related fatalities (person)	13	6	5
Rate of work-related fatalities (%)	0.004	0.002	0.001
Number of lost days due to work-related injuries (days)	14,398	13,000	/

²⁰The average training hours per employee = Total training hours received by Ping An Group employees ÷ Total number of employees. The training hours cover both online and offline training channels through which the training is provided.

Customer Service

Customer Service Performance

Indicator	2023	2022	2021
Ping An Group	59	55	47
Ping An Property & Casualty	77	75	72
Ping An Life Insurance	51	43	43
NPS (%)²¹			
Ping An Health Insurance	42	38	51
Ping An Annuity Insurance	63	63	61
Ping An Bank	75	60	54
Ping An Securities	50	49	47

Information Security and AI Governance

Information Security and AI Governance Performance²²

Indicator	2023
Number of information leaks or other network security incidents	0
Average per-capita hours of information security training for employees (hours)	21
Coverage rate of customers privacy policy informed (%)	100
Coverage rate of data control services provided to customers (including personal data access, correction, and deletion) (%)	100
Coverage rate of the access to privacy information authorized by customers (%)	100
Coverage rate of customers' access to information disclosure policies (%)	100
Coverage rate of information security management system certification (%)	93
Coverage rate of information security training for employees (%)	100

²¹NPS (Net Promoter Score) is a statistical measure aimed at the customer base of 11 professional companies within Ping An Group. The calculation method is equal to the percentage of promoters minus the percentage of detractors. The percentage of promoters is calculated as (number of promoters / total respondents) × 100%, and the percentage of detractors is calculated as (number of detractors / total respondents) × 100%.

²²SASB Standards - Data Security,FN-CB-230a.1: (1) Number of data breaches.

Supply Chain Performance

Number of Suppliers

Indicator		2023	2022	2021
Number of suppliers		4,492	5,631	6,408
By Region	Chinese mainland	4,488	5,559	/
	Other regions	4	72	/

ESG Performance of Suppliers

Indicator	2023
Number of suppliers approved in the "Selection and Audit" process section after audit (unit)	7,339
Average score of supplier assessment (100-point scale) (point)	84.02
Total number of suppliers eliminated (unit)	393
Number of suppliers participating in ESG related training (unit)	4,492
Coverage rate of ESG related training for suppliers (%) ²³	100

²³Coverage Rate = Number of suppliers who have received ESG-related training ÷ Total number of suppliers in stock as of the end of 2023. Training methods include website promotion, email promotion, training courses, etc.

Public Welfare Performance

Rural Revitalization²⁴

Indicator		2023
Rural Communities Support Program		
Village Industry	Industrial revitalization assistance funds of the year (in RMB 100 million) ²⁵	407.29
	Cumulative funding for industrial revitalization (in RMB 100 million)	1,178.82
	Participants in the "Prosperity Champions" training program (person)	80,000
	Sales of products for rural revitalization with Ping An assistance (in RMB million)	800
Village Healthcare	Number of people covered by mobile medical checkups (health public welfare services) (person-times)	760,000
Village Education	Live lectures of scene masters of "Juvenile Science and Technology Literacy Enhancement Program" covered (million person times)	49,012
	Total volunteer teaching hours (class hours)	4,052
Rural Areas Support Program		
Number of joint Party building points		1,434
Number of rural revitalization debit cards issued²⁶		189,257

²⁴SASB Standards - Financial Inclusion & Capacity Building, FN-CB-204a.4: Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers.

²⁵This includes rural revitalization loans provided by Ping An Bank, investments in rural revitalization local bonds, as well as funds obtained through specialty insurance products provided by Ping An Property & Casualty to support agricultural industry projects or government agricultural insurance subsidies.

²⁶Ping An Bank's rural revitalization debit card is a banking card product issued by Ping An Bank in accordance with the China UnionPay's "Rural Revitalization Theme Card" product business rules.

Volunteer Service

Indicator	2023	
"San Cun Hui" public welfare platform	Cumulative number of registers at the platform (ten thousand people)	349
	Cumulative number of "public welfare activities around us" events (events)	1,702
Volunteer Service	Number of volunteers from employees and agents of Ping An (person) ²⁷	above 500,000
	Number of volunteer events organized by the Ping An Guardian Initiative (ten thousand events)	3
	Number of regions covered by volunteer association branches (regions)	31
	Number of member companies covered by volunteer association branches (companies)	20

Other Public Welfare Performance

Indicator	2023
Expenditure on public welfare donations (in RMB million)	318

Patent and R&D Performance

Patent and R&D Performance

Indicator	2023
Total number of annual patent applications (item) ²⁸	5,456
Cumulative number of patent applications (item)	51,533
Number of patents held (item)	12,611

²⁷The number of Ping An employees and agents registered and with accounts on the Ping An Group's "San Cun Hui" public welfare platform.

²⁸The total number of patent applications submitted and acknowledged by the Ping An Group member companies(including subsidiaries, associates and joint ventures, such as Autohome, Ping An Health) to the World Intellectual Property Organization, the China National Intellectual Property Administration, and other national or regional intellectual property offices.

Responsible Investment and Responsible Banking

Responsible Investment Performance (as of December 31, 2023)²⁹

(In RMB million)

Responsible Investment of Insurance Funds	725,256
Green Investment of insurance funds	128,568
Equity	34,008
Bond	82,554
Financial Products	12,006
Inclusive Investment of insurance funds	22,893
Equity	1,060
Bond	11,592
Financial Products	10,241
Social Investment of insurance funds	573,795
Equity	160,782
Bond	265,145
Financial Products	147,868

²⁹ 1. Insurance funds include the insurance funds of Ping An Life, Ping An Property & Casualty, Ping An Annuity and Ping An Health Insurance.

2. Green investment encompasses specific industry classifications and green themes such as environmental protection, clean energy, pollution control, and other related areas.

3. Social investment includes specific industry classifications and themes related to social responsibility, such as infrastructure construction, elderly care, medical services, education, culture, and other related areas. It also includes ESG ratings as selection criteria.

4. Inclusive Investment includes the investment specifically aimed at specific industries and inclusive themes, such as supporting agriculture, rural areas, and farmers, promoting rural revitalization, and improving conditions in housing and shantytowns.

5. Because of rounding, the direct calculation may not be equal.

6. SASB Standards -Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory, FN-AC-410a.1: Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening.

Responsible Banking Performance (as of the end of December, 2023)³⁰

(In RMB million)

Responsible Banking	1,211,467
Green Banking Business Scale	189,726
Green Loan Balance	146,345
Other Green Banking	43,381
Inclusive Banking Business Scale	718,680
Inclusive Loan Balance	572,080
Other Inclusive Banking	146,600
Social Banking Business Scale	303,061

Sustainable Insurance

Sustainable Insurance Performance (as of the end of December, 2023)³¹

Indicator	Green Insurance	Social Insurance	Inclusive Insurance
Premium income (in RMB million)	37,296	506,336	14,093
Insured amount (in RMB million)	48,888,259	487,019,482	173,761,736

³⁰1. Green banking services include the issuance and underwriting of green loans, green bonds, green trust loans, green leasing, green asset securitization, and other related businesses. The statistics are based on the "Special Statistical System for Green Loans" and the "Green Bond Support Project Catalog (2021 Edition)" among others.

2. Inclusive banking services include support for small and micro businesses, businesses related to agriculture, farmers and rural areas, etc.. Small and micro businesses loans are based on the "Notice on Promoting the High-quality Development of Banking Industry's Financial Services for Small and Micro businesses in 2018" issued by the China Banking Regulatory Commission, referring to inclusive small and micro-enterprise loans with individual credit limits of 10 million yuan or less (inclusive). Agricultural loans are defined according to the "Special Statistical System for Agricultural Loans" issued by the People's Bank of China and the former China Banking Regulatory Commission. This indicator includes relevant businesses under Ping An Bank and Ping An Leasing.

3. Social banking services include loans held by Ping An Bank for infrastructure construction, healthcare, education and culture, rural revitalization, and related businesses under Ping An Trust and Ping An Leasing.

4. SASB Standards - Financial Inclusion & Capacity Building, FN-CB-240a.1: (1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development.

³¹1. According to the *Green Insurance Statistics System* issued by the China Banking and Insurance Regulatory Commission, green insurance covers three aspects: (1) coverage against ESG risks. (2) coverage for green industries. (3) coverage for green lifestyles.

2. Social insurance mainly includes medical insurance, critical illness insurance, as well as property insurance and liability insurance related to social livelihoods, such as safety production, food safety, major projects, construction, trade, employer liability, and other related products.

3. Inclusive insurance mainly includes insurance for agriculture, farmers and rural areas, insurance for vulnerable groups and insurance for small and micro enterprises.

4. SASB Standards - Policies Designed to Incentivise Responsible Behaviour, FN-IN-410b.1: Net premiums written related to energy efficiency and low carbon technology.

Statement of the Board of Directors

Ping An attaches great importance to environmental, social and governance, and actively fulfills corporate social responsibility to help meet people's expectation for a better life. We contribute our efforts to support economic and social sustainable development and achieve long-term, balanced and high-quality sustainable development.

Oversight of ESG issues

Ping An integrates sustainable development into its development strategies and establishes a scientific and professional sustainable development management system and a clear and transparent ESG governance structure. We adopt the mode of overall supervision by the Board of Directors. The Board of Directors and the Strategy and Investment Committee oversee the ESG issues comprehensively and are responsible for the strategic planning of sustainable development, risk management, policy formulation and progress review. The Sustainable Development Committee under the Group Executive Committee is the management for the ESG issues, and it is responsible for the management of ESG issues, such as green finance and rural revitalization, and the external communication and publicity concerning sustainable development.

ESG Management Policy and Strategy

Based on the external social and economic macro environment and the corporate development strategy, Ping An ESG management team dynamically assesses the importance of ESG issues, discusses and determines risks and opportunities in terms of environmental, social and corporate governance, and integrates the management and improvement of important issues into annual sustainability strategy. In addition, Ping An has incorporated ESG management strategy into the business system. We continue to promote green finance and support rural revitalization and establish long-term mechanisms. We ensure the effectiveness of ESG management by regularly reporting ESG risk management, goals, plans, execution and progress to the Board of Directors and senior management.

Review on ESG targets

The Board of Directors annually reviews overall ESG performance, reviews the progress of ESG targets and assesses the effectiveness of the ESG risk management system. During the year, the Board reviewed the Group's Five-Year Sustainable Development Plan and was briefed on the work of the Group's green finance, rural revitalization and other ESG priorities.

Review and Approval of the ESG Report

The Report has disclosed the management and practice progress of Ping An in the above work and other ESG issues. It was reviewed and approved by the Board of Directors in March 2024.

Independent Third-Party Assurance Report

Deloitte.

德勤

INDEPENDENT LIMITED ASSURANCE REPORT

To the Board of Directors of Ping An Insurance (Group) Company of China, Ltd.:

We have been engaged to perform a limited assurance engagement on selected 2023 Key ESG Indicators (the “Selected Indicators”) in the 2023 Sustainability Report (the “ESG Report”) prepared by Ping An Insurance (Group) Company of China, Ltd.(the “Company”).

Subject Matters for Limited Assurance

The subject matters of this assurance engagement include the following Selected Indicators in the 2023 ESG Report:

- Electricity consumption-workplace
- Water consumption-total (operation)
- Natural gas-total (operation and self-owned property)
- Diesel-total (operation and self-owned property)
- Total paper consumption
- Scope 3 paper consumption and employee traveling
- Total GHG emissions (operation)
- Number of green and healthy buildings
- Area of green and healthy buildings
- Average hours of training per employee
- Employee turnover rate
- Number of suppliers approved in the “Selection and Audit” process section after audit
- Coverage rate of ESG related training for suppliers
- Ping An Group NPS
- Number of volunteers from employees and agents of Ping An
- Village industry—Industrial revitalization assistance funds of the year
- Village industry—Cumulative funding for industrial revitalization
- Number of joint Party building points
- Number of rural revitalization debit cards issued
- Number of ethical standards and anti-corruption training
- Number of participants of ethical standards and anti-corruption training
- Total number of annual patent applications
- Responsible investment of insurance funds
- Green investment of insurance funds
- Inclusive investment of insurance funds
- Social investment of insurance funds
- Sustainable insurance premium income
- Green insurance premium income
- Inclusive insurance premium income
- Social insurance premium income
- Sustainable insurance insured amount
- Green insurance insured amount
- Inclusive insurance insured amount
- Social insurance insured amount
- Responsible banking
- Green banking business scale
- Inclusive banking business scale
- Social banking business scale

Our limited assurance engagement does not extend to information in respect of any earlier period or to any other information included in the 2023 ESG Report of the Company for the year ended 31 December 2023.



Applicable Criteria

The applicable criteria used by the Company in the preparation of the Selected Indicators are set out in the chapter Appendix: Annual Key Performance attached to the 2023 ESG Report.

Responsibility of Management and Those Charged with Governance

The management of the Company is responsible for the preparation of the Selected Indicators in accordance with the applicable criteria. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Selected Indicators that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the reporting process.

Inherent Limitations of Applicable Criteria

We draw attention of the users of this report to the fact that there is no generally accepted evaluation and measurement basis for the preparation of non-financial information, which may affect the comparability of sustainability information between entities and over time.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to perform limited assurance in accordance with the International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information. We express assurance conclusions with limited assurance on whether the Selected Indicators in the 2023 ESG Report have been prepared in all material respects in accordance with the applicable criteria.



Assurance Approach

The procedures performed in a limited assurance engagement substantially vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Therefore the level of assurance obtained by limited assurance was less than reasonable assurance. We do not provide reasonable assurance that the Selected Indicators in the 2023 ESG Report were disclosed in all material respects in accordance with the applicable criteria. Our assurance included identifying areas where Selected Indicators for 2023 may be materially misstated in the ESG Report, designing and implementing assurance procedures to address these identified areas, and obtaining evidence accordingly. The assurance procedures we carried out depend on our professional judgment and risk assessments of assurance.

We carried out the following assurance procedures:

- Interviewed the Company's management and staff responsible for information collection, consolidation and disclosure to understand the process of reporting in relation to these Selected Indicators;
- Tested relevant supporting documents on a sample basis;
- Performed analytical procedures on Selected Indicators;
- Recalculated Selected Indicators on a sample basis.

Limited Assurance Conclusions

Based on the above work performed and the evidence we have obtained, nothing has come to our attention that would lead us to believe that there is any material misstatement related to the Selected Indicators in the Company's 2023 ESG Report prepared in accordance with the applicable criteria.

Use of Independent Limited Assurance Report

This independent limited assurance report is solely for the purpose of preparing the Company's 2023 ESG Report, and is not suitable and cannot be used for other purposes. We do not assume responsibility or accept liability to any other person or third party other than the Company's Board of Directors for this report.

This is the English translation of the Independent Limited Assurance Report in Chinese version. If there is any conflict between the translated and Chinese version, the Chinese version shall prevail.



Deloitte Touche Tohmatsu Certified Public Accountants LLP

Mar 20, 2024

Indicator Index

GRI Standards	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Page number(s) and/or explanations
General Disclosures				
2-1			Organizational details	Opening (About this Report)
2-2			Entities included in the organization's sustainability reporting	Opening (About this Report)
2-3		G.9.1	Reporting period, frequency and contact point	Opening (About this Report)
2-4			Restatements of information	Opening (About this Report)
2-5		G.9.1	External assurance	Appendix (Independent Third-Party Assurance Report)/Refer to Annual Report
2-6	General DisclosureB5		Activities, value chain and other business relationships	Sustainable Operations and Community (Sustainable Supply Chains)
2-7	KPI B.1.1		Employees	Appendix (Annual Key Performance)
2-8			Workers who are not employees	Sustainable Operations and Community (Development and Welfare of Employees and Agents, Sustainable Supply Chains)
2-9		G.1.2	Governance structure and composition	Refer to Annual Report
2-10		G.4.2	Nomination and selection of the highest governance body	Refer to Annual Report
2-11			Chair of the highest governance body	Refer to Annual Report
2-12			Role of the highest governance body in overseeing the management of impacts	Refer to Annual Report
2-13			Delegation of responsibility for managing impacts	Refer to Annual Report
2-14			Role of the highest governance body in sustainability reporting	Appendix (Statement of the Board of Directors)
2-15			Conflicts of interest	Refer to Annual Report
2-16			Communication of critical concerns	Sustainable Development Strategy Management (Materiality Assessment, Stakeholder Engagement)

GRI Standards	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Page number(s) and/or explanations
General Disclosures				
2-17			Collective knowledge of the highest governance body	Sustainable Governance (Corporate Governance)
2-18			Evaluation of the performance of the highest governance body	Refer to Annual Report
2-19		G.8.2	Remuneration policies	Sustainable Governance (Corporate Governance)
2-20			Process to determine remuneration	Refer to Annual Report
2-22		G.1.1	Statement on sustainable development strategy	Sustainable Development Strategy Management (Strategic Planning)
2-23			Policy commitments	Sustainable Governance (Business Code of Conduct)
2-24		G.7.1 G.7.4	Embedding policy commitments	Sustainable Development Strategy Management
2-25		G.1.5	Processes to remediate negative impacts	Sustainable Governance (Business Code of Conduct)
2-26			Mechanisms for seeking advice and raising concerns	Sustainable Governance (Business Code of Conduct)
2-28		S.6.1	Membership associations	Opening (Annual Awards and Recognition)
2-29		G.3.2	Approach to stakeholder engagement	Sustainable Development Strategy Management (Stakeholder Engagement)/Refer to Annual Report
		G.1.3	Development of and innovation in approach, technology and tool applied to stakeholder engagement in ESG management	Sustainable Development Strategy Management
Material topics				
3-1			Process to determine material topics	Sustainable Development Strategy Management (Materiality Assessment)
3-2			List of material topics	

GRI Standards	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Page number(s) and/or explanations
Economic Performance				
3-3			Management of material topics	Sustainable Development Strategy Management
201-1		G.10.1 G.11.1	Direct economic value generated and distributed	Opening (Annual Performance Review for Sustainable Development), Appendix (Annual Key Performance)
201-2	General Disclosure A4 KPI A4.1	E.4.3	Financial implications and other risks and opportunities due to climate change	Climate Change and Carbon Neutrality
201-3			Defined benefit plan obligations and other retirement plans	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
		S.4.1	Products, premium income, insured amount, insurance payout and insurance coverage related to sustainable insurance	Sustainable Business (Sustainable Insurance)
		E.4.4 S.5.1	Policies and development goals, organizational structures and process management related to sustainable investment; direct or indirect investment in investees engaged in industries supported by national key strategies; business scale, growth and goals related to sustainable investment	Sustainable Business (Responsible Investing)
		S.5.2	Implementation of inclusive financial products, inclusive education, inclusive consumption, inclusive medical treatment/elderlycare	Sustainable Business, Sustainable Operations and Community (Rural Revitalization and Community Impact)
Market Presence				
3-3			Management of material topics	Sustainable Development Strategy Management
Indirect Economic Impacts				
3-3			Management of material topics	Sustainable Business (Responsible Investing, Sustainable Insurance, Responsible Banking, Responsible Products)
203-1	KPI B8.1		Infrastructure investments and services supported	Sustainable Business (Responsible Investing), Sustainable Operations and Community (Rural Revitalization and Community Impact)
203-2			Significant indirect economic impacts	Sustainable Business (Responsible Investing, Sustainable Insurance), Sustainable Operations and Community (Rural Revitalization and Community Impact)

GRI Standards	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Page number(s) and/or explanations
Anti-corruption				
3-3	General Disclosure B7 KPI B7.2	G.2.1	Management of material topics	Sustainable Governance (Business Code of Conduct)
205-1			Operations assessed for risks related to corruption	Sustainable Governance (Business Code of Conduct), Appendix (Annual Key Performance)
205-2	KPI B7.3		Communication and training about anti-corruption policies and procedures	
205-3	KPI B7.1		Confirmed incidents of corruption and actions taken	Refer to China Judgements Online
Materials				
3-3	General Disclosure A2 General Disclosure A3 KPI A3.1		Management of material topics	Climate Change and Carbon Neutrality (Our Measures to Reduce Emissions)
	KPI A2.5		Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced	Not applicable to the financial services offered by the Group
Energy				
3-3	General Disclosure A2 KPI A2.3 General Disclosure A3 KPI A3.1		Management of material topics	Climate Change and Carbon Neutrality (Our Measures to Reduce Emissions)
302-1	KPI A2.1	E.1.1	Energy consumption within the organization	
302-2		E.1.1	Energy consumption outside of the organization	Appendix (Annual Key Performance)
302-3	KPI A2.1		Energy intensity	
302-4		E.1.2	Reduction of energy consumption	Climate Change and Carbon Neutrality (Our Measures to Reduce Emissions), Appendix (Annual Key Performance)

GRI Standards	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Page number(s) and/or explanations
Water and Effluents				
3-3	General Disclosure A2 KPI A2.2 KPI A2.4 General Disclosure A3 KPI A3.1	E.2.1 E.2.2	Management of material topics	Climate Change and Carbon Neutrality (Our Measures to Reduce Emissions), Appendix (Annual Key Performance) Ping An's main operation is focused on the office workplace, and there is currently no issue with sourcing water. Ping An has not set any water usage efficiency targets or corresponding measures.
Biodiversity				
3-3			Management of material topics	Sustainable Operations and Community (Rural Revitalization and Community Impact)
304-2		E.4.5	Significant impacts of activities, products and services on biodiversity	Sustainable Operations and Community (Rural Revitalization and Community Impact)
Emissions				
3-3	General Disclosure A1 KPI A1.5 General Disclosure A3 KPI A3.1	E.4.2 E.4.4	Management of material topics	Climate Change and Carbon Neutrality
305-1	KPI A1.1 KPI A1.2	E.4.1	Direct (Scope 1) GHG emissions	
305-2	KPI A1.1 KPI A1.2	E.4.1	Energy indirect (Scope 2) GHG emissions	Appendix (Annual Key Performance)
305-3	KPI A1.1	E.3.1 E.4.1	Other indirect (Scope 3) GHG emissions	
305-4	KPI A1.2		GHG emissions intensity	

GRI Standards	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Page number(s) and/or explanations
Waste				
3-3	General Disclosure A1	E.5.1	Management of material topics	Climate Change and Carbon Neutrality (Our Measures to Reduce Emissions)
	KPI A1.3	E.3.1	Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Not applicable to the financial services offered by the Group
	KPI A1.4	E.3.1	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Appendix (Annual Key Performance)
	KPI A1.6	E.3.1	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	Climate Change and Carbon Neutrality (Our Measures to Reduce Emissions)
Supplier Environmental Assessment				
3-3	General Disclosure B5		Management of material topics	Sustainable Operations and Community (Sustainable Supply Chains)
308-1	KPI B5.4	S.3.1	New suppliers that were screened using environmental criteria	Sustainable Operations and Community (Sustainable Supply Chains), Appendix (Annual Key Performance)
	KPI B5.3		Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	
Employment				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
401-1	KPI B1.2		New employee hires and employee turnover	Appendix (Annual Key Performance)
401-2		S.1.2 S.2.2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
Labor/Management Relations				
3-3	General Disclosure B4	S.1.4	Management of material topics	Sustainable Governance (Business Code of Conduct)

GRI Standards	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Page number(s) and/or explanations
Occupational Health and Safety				
3-3	General Disclosure B2		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
403-5	KPI B2.3		Worker training on occupational health and safety	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
403-9	KPI B2.1 KPI B2.2 KPI B2.3		Work-related injuries	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Appendix (Annual Key Performance)
Training and Education				
3-3	General Disclosure B3		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
404-1	KPI B3.2	S.1.3	Average hours of training per year per employee	Appendix (Annual Key Performance)
404-2	General Disclosure B3		Programs for upgrading employee skills and transition assistance programs	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
	KPI B3.1		The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	Appendix (Annual Key Performance)
Diversity and Equal Opportunity				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
405-1	KPI B1.1	S.1.1 S.2.1 G.4.1 G.5.1 G.6.1	Diversity of governance bodies and employees	Appendix (Annual Key Performance)
405-2			Ratio of basic salary and remuneration of women to men	
Non-discrimination				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Sustainable Governance (Business Code of Conduct)
406-1			Incidents of discrimination and corrective actions taken	Sustainable Governance (Business Code of Conduct)

GRI Standards	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Page number(s) and/or explanations
Child labor				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
408-1	KPI B4.1 KPI B4.2	S.1.2	Operations and suppliers at significant risk for incidents of child labor	Sustainable Governance (Business Code of Conduct), Sustainable Operations and Community (Development and Welfare of Employees and Agents)
Forced or compulsory labor				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
409-1	KPI B4.1 KPI B4.2		Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainable Governance (Business Code of Conduct), Sustainable Operations and Community (Development and Welfare of Employees and Agents)
Local Communities				
3-3	General Disclosure B8		Management of material topics	Sustainable Operations and Community (Rural Revitalization and Community Impact)
	KPI B8.1 KPI B8.2	S.5.3 S.5.4 S.5.5	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport); Resources contributed (e.g. money or time) to the focus area	
Supplier Social Assessment				
3-3	General Disclosure B5		Management of material topics	
414-1	KPI B5.2 KPI B5.3	S.3.1	New suppliers that were screened using social criteria	Sustainable Operations and Community (Sustainable Supply Chains), Appendix (Annual Key Performance)
	KPI B5.1	S.3.1	Number of suppliers by geographical region	
Customer Health and Safety				
3-3	General Disclosure B6		Management of material topics	Sustainable Operations and Community (Consumer Protection and Experience), Sustainable Governance (Business Code of Conduct)
	KPI B6.1 KPI B6.4		Percentage of total products sold or shipped subject to recalls for safety and health reasons; Description of quality assurance process and recall procedures.	Not applicable to the financial services offered by the Group.

GRI Standards	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Page number(s) and/or explanations
Marketing and Labeling				
3-3	General Disclosure B6		Management of material topics	Sustainable Governance (Business Code of Conduct)
	KPI B6.2	S.4.2	Number of products and service related complaints received and how they are dealt with	Sustainable Operations and Community (Consumer Protection and Experience)
	KPI B6.3	S.6.1	Description of practices relating to observing and protecting intellectual property rights	Sustainable Governance (Business Code of Conduct)
Customer Privacy				
3-3	General Disclosure B6 KPI B6.5	G.7.4	Management of material topics	Sustainable Operations and Community (Consumer Protection and Experience), Sustainable Governance (Information Security and AI Governance)

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