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Welcome to submit comments and suggestions on this report.



**A drop saved when on ramble
The Pacific comes when in trouble**

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2017 China Pacific Insurance Corporate Social Responsibility Report

China Pacific Insurance (Group) Co., Ltd.

2017

CHINA PACIFIC INSURANCE CORPORATE SOCIAL RESPONSIBILITY REPORT



 **中国太平洋保险**
China Pacific Insurance

Definitions

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

China Pacific Insurance, CPIC, CPIC Group, the Group

refers to
China Pacific Insurance (Group) Co., Ltd.

CPIC Life

refers to
China Pacific Life Insurance Co., Ltd., a holding subsidiary of CPIC Group

CPIC Property, CPIC P/C

refers to
China Pacific Property Insurance Co., Ltd., a holding subsidiary of CPIC Group

CPIC AMC

refers to
Pacific Asset Management Co., Ltd., a holding subsidiary of CPIC Group

CPIC HK

refers to
China Pacific Insurance Co., (H.K.) Limited, a wholly-owned subsidiary of CPIC Group

CPIC Allianz

refers to
CPIC Allianz Health Insurance Co., Ltd, a holding subsidiary CPIC Group

Changjiang Pension

refers to
Changjiang Pension Insurance Co., Ltd., a holding subsidiary of CPIC Group

Anxin Agricultural Insurance

refers to
Anxin Agricultural Insurance Co., Ltd., a holding subsidiary of CPIC Group

CPIC AII

refers to
Pacific Insurance Aging Industry Investment Management Co., Ltd., a holding subsidiary of CPIC Group, which specializes in pension investment business.

CIRC

refers to
China Insurance Regulatory Commission

SSE

refers to
Shanghai Stock Exchange

Hong Kong Stock Exchange, HKSE

refers to
The Stock Exchange of Hong Kong Limited

RMB yuan, yuan

refers to
Renminbi yuan



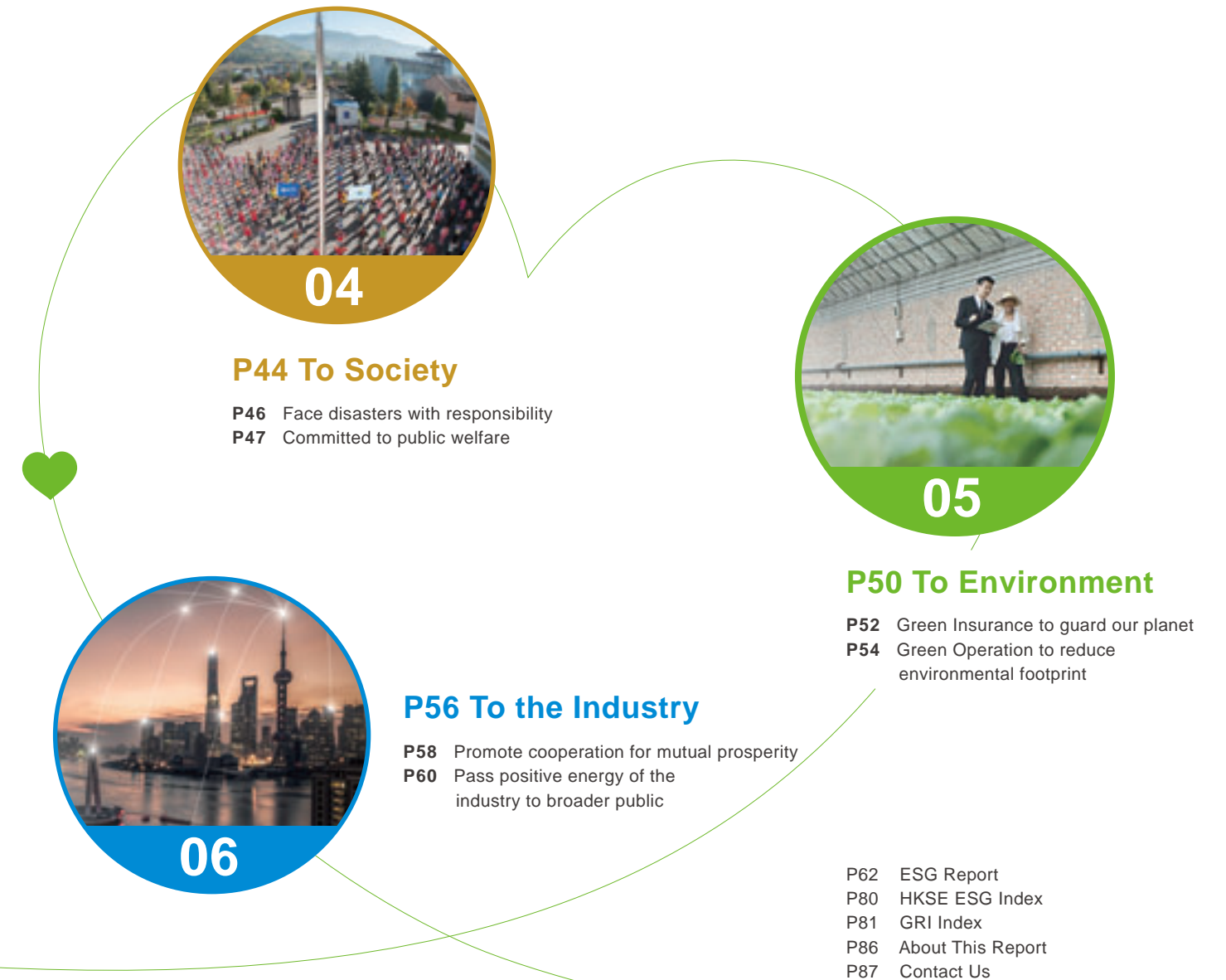
CONTENTS

P02 Definitions
P04 Contents
P06 Chairman's address
P08 About us
P10 Transformation and upgrading,
leapfrog development

P12 Focus:
Align with national strategies,
bring economic and social benefits

P16 Focus:
Fully committed to
poverty alleviation

P20 Focus:
Wonderful experience
empowered by new
technology



Chairman's Address



The year 2017 marks the 10th anniversary of CPIC's listing on the A-share market, and is also a critical year for the Company to "build on the past and prepare for the future." Leveraging the opportunities of the new era and staying true to our mission, we forged ahead along the road of high quality development. By focusing on our main business of insurance, we made unremitting efforts to help people lead a better life, and delivered satisfactory results to all stakeholders and the public, thus further enhancing our brand image of "caring, accountable and responsible".

Our awareness: great glory and responsibility

China's bridges, ships, roads, satellites, large aircrafts, submersibles... behind these achievements of our motherland, there is always strong support from the insurance industry. We, as an insurer, are very proud of this, and aware of our responsibilities. At the same time, we care about the diversified insurance needs of each individual customer. We have made great strides in implementing the philosophy "to insure is to protect", and developed a variety of innovative products with higher sum assured and age limits, broader coverage and lower premiums to boost the "sense of gain" for our customers.

Our commitment: put people and trust first

Inject a drop of water each day and receive "Pacific Ocean" in hard times. Since our listing 10 years ago, we have been playing a role of economic "shock absorber" and social "stabilizer", paying out compensation totaling nearly RMB 560 billion. At the scene of the horrible traffic accident at the Beijing-Kunming Expressway, amid the debris of Jiuzhaigou earthquake and braving the violent storms caused by Typhoon Hato and Typhoon Nesat, you'd always see our people (wearing the typical blue color of CPIC)". Our innovative services such as "Tai Hao Pei", "Tai E Pei (CPIC E-claims)", and "E-agricultural insurance" greatly simplified the process and improved the efficiency of our claims settlement. Both CPIC P/C and CPIC Life were granted AA ratings in annual business evaluation, becoming a new benchmark for the industry development and service.

Our practice: responsibility and bigger picture

We actively serve China's national strategies, real economy and people's livelihood, the "Belt and Road Initiative" for example. In total, we provided RMB 500 billion of sum assured for projects in 65 different countries and regions. We also took an active part in the construction of a multi-level medical care system, the development of the agricultural industry, rural areas and farmers, to tackle the challenge of population aging, support the establishment of a food safety governance system, help the development of small and micro enterprises, and implement investment projects with social and environmental benefits.

Our belief: perseverance underpins poverty alleviation

Our precision poverty alleviation projects cover 4.6 million registered poor households nationwide. To fight poverty, our 136 outstanding cadres carry out targeted on-site poverty alleviation work in villages among 21 provinces, autonomous regions, and municipalities directly under the central government. They live with the villagers, see what they see, hear what they say, and roll up their sleeves to fight poverty side by side with the villagers.

Our behavior: love and hope by your side

Among our 100,000 employees and 870,000 agents, we have Jiang Jing, who saved an emergency passenger at a subway station with her professional first-aid skills; we have Chen Zhuohong, who saved an innocent child from knife-waving criminals with his bare hands; we have "Tai Bao Lan (CPIC Blue)" team surveyors working in all kinds of dangerous disaster sites; we also have volunteer teams that help the elders, orphans, poor school students, protect biodiversity, and promote harmonious coexistence between man and nature. Every one of them can tell you a vivid story about CPIC's firm commitment to serving community and protecting Mother Nature.

The power of the great tides of the new era is unstoppable. 2018 marks the 40th anniversary of China's "Reform and opening up" policy. In 2018, with our new mission, we will move forward in line with the new times and fully implement the "Transformation 2.0" strategy. With more customer focus, we will strive to become a "leader of healthy and stable development of the industry", and compose a new chapter of insurance to help realize our Chinese Dream.



Targeted poverty alleviation with critical illness insurance products



Jiang Jing saved an emergency passenger at a subway station.



Hope Primary School students performing on the New Year's Concert stage.

Chairman of the Board of Directors of CPIC:

About us

China Pacific Insurance (Group) Co., Ltd. (hereinafter referred to as “CPIC”, “the Group” or “the Company”) is an insurance group constituted on top of the China Pacific Insurance Company, a company established on 13 May 1991. The head office of CPIC is located in Shanghai. We are a leading comprehensive insurance group in China that is listed in both A-shares and H-shares market.

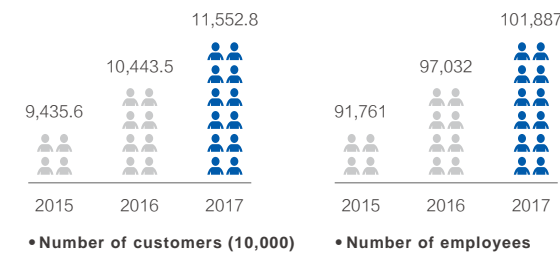
We focus on the main business of insurance and boast a full range of insurance-related licenses spanning life insurance, property and casualty insurance, pension, health insurance, agricultural insurance and asset management, with extensive distribution networks and service platforms across China, and providing over 1.16 million customers with a broad range of risk protection solutions, investment, wealth and asset management services.

Upholding our goal of “become the leader of the healthy and stable development of the industry” and core value of “integrity, prudence, and excellence”, we turned CSR into an internal driving force, and joined hands with various stakeholders to better meet people’s need for a good life. In 2017, we won the Outstanding Chinese CSR Award for the 8th consecutive year, and the Best 50 A-share ESG Award.



Our growth

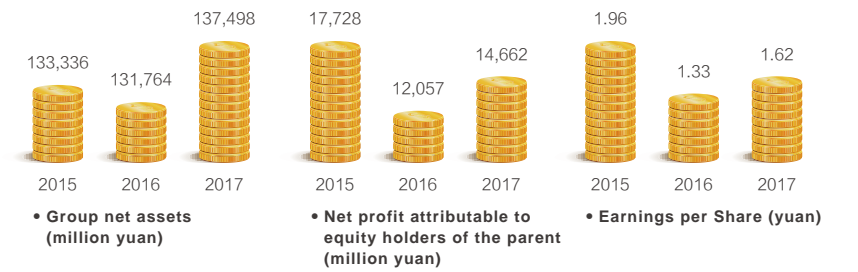
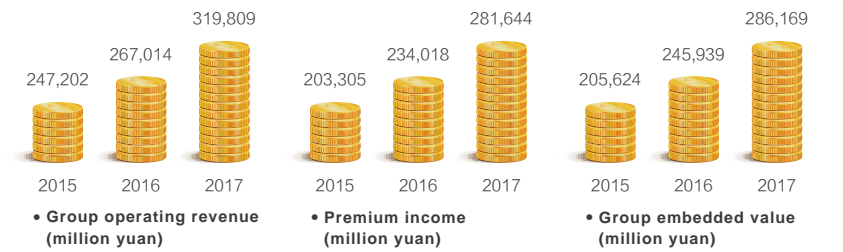
• Fortune 500 rankings



♥ Both CPIC P/C and CPIC Life were granted AA ratings (the highest ratings) in company service evaluation by CIRC

♥ Both CPIC P/C and CPIC Life were granted A ratings (the highest ratings) in company operation evaluation by CIRC

♥ CPIC received high ratings in the on-site corporate governance assessment by CIRC



Transformation and Upgrading Leapfrog Development

In 2011, we launched the "customer-oriented" strategic transformation to focus on customer needs, improve customer interface and enhance customer experience. The values and methodology of the customer-oriented transformation have been internalized into the Company's DNA.

On top of Transformation 1.0, in 2017, we launched the Transformation 2.0, which clearly puts forward the strategic vision of becoming a "leader in the healthy and stable development of the industry". By focusing on "talent development", "digitalization", "enhance synergy", "improve strategic control" and "diversify insurance-based business", we strive to become an insurance company with the best customer experience, the best service quality, and the strongest risk control capabilities.

Under Transformation 2.0, we will stick to our aspiration, focus on insurance business, improve professionalism, enhance innovation, adhere to the bottom line of risk prevention, align with national strategies and the development of the real economy, and innovate the supply of insurance products and services, so as to achieve synergy and win-win for all stakeholders.

Talent:

"Talent" is the key; focus on the innovation of talent development mechanism

Digitalization:

"Digitalization" is the foundation; focus on platform construction and strategic digital products

Synergy:

"Synergy" creates value; focus on improving core competitiveness of each segment based on customer needs

Control:

"Strategic control" enhances strength; focus on improving efficiency of strategy communications and implementation

Diversification:

"Diversification" builds the future; focus on strategic investment in new areas

Focus:

Align with national strategy

Bring economic and social benefits



Insurance companies are responsible for protecting people's livelihood, serving the real economy, and participating in social governance. In recent years, we have acquired more licenses to cover the whole insurance industry chain, and innovated product supply and service mechanisms based on the country's development strategy. Our business has penetrated into all levels of economic and social development, putting impetus into the real economy and social safety net.

Serve the "Belt and Road" initiative

- We implemented overseas business development strategies based on the "One Belt and One Road" initiative, focusing on developing insurance solutions for overseas business.
- Since exploring overseas insurance business in 2011, we have provided a total of over RMB 500 billion yuan in insurance coverage, covering projects in 65 different countries and regions along the "One Belt and One Road".

Provide strong support for Chinese companies "going out"

The "Belt and Road" initiative provided opportunities for China's insurance industry to fully integrate into national strategies while supporting and encouraging Chinese enterprises to "go abroad". We will continue to pay attention to various risks and development opportunities in countries and regions along the "Belt and Road", and to provide strong support to those Chinese enterprises participating in the construction of the "Belt and Road".

In 2017, through our global networks, we provided comprehensive risk

protection and management services to some major projects such as Sino-European freight insurance, blanket insurance for China Guangdong Nuclear Power Company (CGNPC)'s overseas assets, blanket insurance for China Oil and Food Import and Export Corporation (COFCO)'s overseas assets, insurance for Petro China's Mozambique project, China National Offshore Oil Corporation (CNOOC)'s Iraq project, Yanbu Aramco Sinopec oil refining project in Saudi Arab, the railway project in Zambia, and the power transmission and transformation project in Laos.

"Belt and Road" Overseas business matchmaking

In November 2017, we held a "Belt and Road" overseas business matchmaking conference in Beijing. Over 300 domestic and foreign experts and scholars from government agencies, insurance companies, banking institutions, international organizations, and academic institutions attended this event. Their discussion focused on how the insurance industry can better help those enterprises "going abroad". At the same time, we released a comprehensive risk management program for overseas companies, as well as a new overseas security product "Hai Wai Wu You" (Worry-free Overseas) for Chinese citizens, providing all-round

protection for overseas employees which covers "kidnapping + accidental injury + emergency rescue".



"Belt and Road" overseas matchmaking

Exploring equity investment business

In 2017, we initiated the "Pacific-China Non-ferrous Debt Investment Plan" totaling RMB 5 billion, investing in two projects under the China Nonferrous Metals Group. One was a nickel mine in Myanmar, and the other was a rare earth separation project in Xinfeng, Guangdong which has an annual production capacity of 7,000 tons. The nickel mine project was the largest cooperative project in the Sino-Burmese mining industry, which provided important experience regarding how debt investment program can serve the "Belt and Road" initiative.

Support development of emerging industries

- We actively promote the research, development and underwriting of government-encouraged liability insurance products in seven areas: new materials, environmental pollution control, safe production, first-set (sets) major technical equipment, food safety, litigation preservation, and life sciences.
- In 2015, we became one of the first insurance companies designated by the country qualified to be primary insurer for first (set) major technical equipment, with an accumulated sum-assured of RMB 10.89 billion.
- In 2017, we became one of the first three underwriters of comprehensive insurance programs for key new materials.
- We explored safe production liability insurance under the "Insurance Responsibility + Social Service" model in over 95% of the provinces and cities nationwide, providing nearly RMB 10 billion in risk protection, and serving an average of 25,000 businesses of various types every year.

Exploring key manufacturing areas to help "China Manufacturing 2025"

To promote the transformation and upgrading of China's manufacturing industry, the Chinese government proposed in 2015 to implement the "China Manufacturing 2025" national strategy. We will continue to explore and develop products and services suitable for industrial development, targeting the strategic areas under the "China Manufacturing 2025".

High-end manufacturing

Major technological equipment is an important symbol of the manufacturing industry and core competitiveness of enterprises. Due to the technical complexity and high value, there are certain risks in the process of commercialization of technological innovations. In order to support self-driven innovation of the state-owned major technological equipment, we have been actively promoting the first (set) major technical equipment insurance business in recent years, and have exclusively underwritten a number of advanced domestic technology projects such as the insurance for first set of equipment of specific models of Changhe Automobile Co., Ltd.

New materials

New materials are the foundation of advanced manufacturing. However, at the initial stage, there are problems such as "difficult to popularize and apply, cautious in trying new materials". With our rich experience and continuous efforts in science and technology insurance, we established strategic partnerships with new material associations in Shenzhen and Shanxi Province, and provided insurance service to customers in Anhui, Sichuan, Jilin, Shanghai, and Wuxi, accelerating the commercialization of innovations in new materials.

Life Sciences

We pay close attention to the needs of other industries. In 2016, we launched the first government-encouraged product in the country - "Taiyouze • Yaoanxin". In 2017, we released supplementary products for the export of drugs, specific drugs or devices based on local research feedback. At the same time, we reached a strategic cooperation with the world's leading reinsurer Lloyd's Berkeley to jointly build a product innovation laboratory, and introduce mature products on the international market such as "life science product liability insurance" and "clinical trial liability insurance (type B)" to better serve drug export demand.

Developing products for food safety

Food is the first necessity for people, and food safety is a major concern for the general public. In recent years, we have developed 16 major food safety insurance products for food production, catering services, agricultural products business, rural dinner party, imported dairy products, and school catering, thus actively participating in the construction of safety net of the food industry.

Exploring food safety liability insurance using big data

We cooperated with Ele.me and Ant Financial on food safety insurance products to offer protection against food defect, food pollution and food poisoning. Through bio-metrics, credit data, automated semantic recognition, and intelligent image recognition, we created functions such as "One-click claims", and "Fast Payment within 3 hours", etc. By the end of 2017, this product had covered 1400 cities, 1.3 million merchants, and 80 million users.

Helping Shanghai's food safety supervision

In 2017, the Food Safety Regulations promulgated by Shanghai Municipality, for the first time in the form of regulations, stipulated that high-risk enterprises shall fulfill their insurance obligations. We followed it up and launched product packages for 11 types of companies to meet diversified needs in terms of risk types, sum assured and claims services. Working with the Shanghai Food and Drug Administration, we organized forums, conducted research, offered pilot services, and submitted advice and suggestions for policy formulation, thus making due contribute to the construction of food safety in Shanghai.

Fund major projects

- In 2017, the total investment assets of China Pacific Insurance exceeded RMB 1 trillion. In addition to the assets in government bonds, our investment covered transportation infrastructure, power utilities, construction and engineering, and industrial group companies, spanning across the Yangtze River Economic Belt and Beijing-Tianjin-Hebei economic zone, and Shanghai Free Trade Zone.
- By the end of 2017, CPIC AMC had initiated and established 129 debt plans in major infrastructure fields, with a total investment of RMB 207.6 billion, covering municipal construction, energy, environmental protection, land reserves, shantytowns transformation, water conservancy, security housing and other fields.
- We also invested in over 30 infrastructure projects in transportation, energy, and old equipment modification in the Xinjiang , Inner Mongolia, Yunnan, Guizhou, and other central and western regions, with a total investment of more than RMB 50 billion yuan.

Safeguard aviation,aerospace and navigation industries

- In the field of aviation, we provided insurance for China Rescue and Salvage of Ministry of Transport, Flight Inspection Center of CAAC, fleets of the public security system and civil aviation fleets.
- In the field of aerospace, since 1992, in addition to our extensive participation in international satellite insurance, we also provided launch and on-orbit insurance for a number of remote sensing satellites and communications satellites such as the Shijian-13,China's first high-throughput communications satellite.
- In the field of navigation, we provided protection for special vessels (such as the XueLong, Jiaolong, and Deep Sea Warrior) used in scientific research in polar expedition, deep sea exploration, ocean exploration, and offshore fishing resource inspections

Help the development of SMEs

- "Caifu U Bao" is an exclusive product for SMEs. A total of 380,000 customers have purchased this product. And about RMB 2.41 billion of compensation payment has been made.
- "Kechuang E Bao" is a product for start-ups. It's the only insurance product selected for the fifth batch of financial innovation cases in the Shanghai Free Trade Zone.
- We also offered short-term export credit insurance to small and micro enterprises. In 2017, we provided credit insurance for 2424 small export enterprises, covering RMB 19.4 billion worth of export.

Help stabilize farmers' income

- We have developed 1024 agricultural insurance products covering all fields of agriculture, forestry, animal husbandry and fishery, and provided insurance for more than 158 varieties of agricultural crops.
- In 2017, our total protection reached RMB 532 billion, and we paid out RMB 4.44 billion in compensation to 5. 031 million farmers.
- In 2017, we developed 82 agricultural insurance products including the "insurance + futures" products, supplementary catastrophe insurance, earnings and income insurance, and weather index insurance.

Help construct multi-level medical security system

- we participated in 116 medical insurance cooperation projects, offering major illness insurance, basic medical care, long-term care, and supplementary insurance, covering 19 provinces, municipalities, and autonomous regions, benefiting over 75 million insured population.
- Our major illness insurance covers 15 provinces and cities across the country, serving 65 million people, with the total payment of RMB 4.9 billion to more than 0.7119 million people.
- We actively participated in the construction of long-term care insurance system. We won contracts for 11 long-term care projects to serve more than 5.6 million people, making us a leader in this sector.

Tackle the challenge of population aging

- Changjiang Pension officially received the first allocation of funds from the Basic Pension Insurance Fund in early 2017. With excellent investment management performance and follow-up services, Changjiang Pension received additional allocations twice to help preserve and increase the value of the fund.
- We actively participated in the preliminary preparation for the investment and operation of the occupational annuity fund, and promoted the reform of the pension insurance system for government departments and public institutions.
- We promoted the implementation of the tax-deferred annuity insurance by compiling the Supervision and Operational Procedures for Tax-Deferred Pension Finance and the Measures for the Management of Tax-deferred Pension and Financial Products.



"One trip only"

In 2011, on top of the "third-party management model" in Longyou and Changshan, Quzhou, Zhejiang, we took a lead in exploring new measures for the management of rural cooperative medical services in Zhejiang. A new type of government-insurer cooperation has emerged, providing residents with great convenience. Be it medical insurance or commercial insurance, "one trip is enough".

Improve services

We have established a medical service project team of nearly 100 people, covering the city's urban and rural residents' basic medical management, major illness insurance, occupational injury investigation services, smart social security platform, remote diagnosis platform and so on. The time of settlement was cut from one month to under 10 days, making reimbursement easier and improving the satisfaction of the insured.

Build remote diagnosis platform

As of the end of 2017, we have established cooperation with more than 70 hospitals and over 600 experts. Our "two-level" remote diagnosis model met the needs of the city's patients seeking provincial-level expert resources, and our innovative "three-level provincial-city/county-township/community" model has become an important means of diagnosis and treatment for hierarchical medical system, saving patients the trouble of going to different places for medical treatment.

Develop multi-level protection

To meet the needs of disadvantaged groups for accident and medical protection, we actively communicated with the Ministry of Civil Affairs, the China National Committee on Aging, and CDPF, and developed a number of derivative government-insurer cooperation insurance products.

- Insurance program for the elderly. We provided insurance for more than 800,000 elderly people, with total sum-assured exceeding RMB 20 billion and payout of more than RMB 15 million.
- Poverty alleviation insurance program for the disabled. Accumulatively, we have provided insurance for nearly 30,000 people with disabilities, with total sum-assured exceeding RMB 2 billion and payout of over RMB 2 million to 500-plus people.
- Inclusive rural micro-insurance program. We provided insurance to a total of 200,000 farmers with the sum- assured exceeding than RMB 6 billion.

First to realize "One trip only" for commercial insurance

In December 2016, we launched a WeChat self-service claims platform. The entire claims process would take only 2 minutes and you don't even have to get out of town. In addition, in September 2017, the Company piloted a one-stop solution platform for commercial insurance, and the claims process was "free of reporting, application, material-submitting, going to counter, and waiting". Registered users can get immediate payment at the hospital. "One trip only", or even no trip is needed!

Focus:

Fully committed to poverty alleviation



Poverty alleviation is naturally connected to the nature of insurance industry. As a member of the insurance industry, we leverage the advantages of the industry and the synergy of the Group to focus on the impoverished areas and registered poor households, and take targeted measures to help people out of poverty.

Targeted measures to fight poverty

In recent years, under the arrangements of the Party Central Committee, based on the requirements of the "Opinions of the China Insurance Regulatory Commission and the State Council Office for Poverty Alleviation on Strengthening the Poverty Alleviation Work of the Insurance Industry", we made efforts to tackle the 10 tasks involving insurers. We established a long-lasting mechanism for poverty alleviation, created and promoted typical poverty alleviation models, innovated the forms and contents of poverty alleviation and strengthened the related publicity work. We also carried out targeted alleviation based on the needs of impoverished areas and registered poor households.

In 2017, we forged ahead in the fight against poverty. The poverty alleviation projects we undertook in 2017 covered a total of 4.597 million registered poor people nationwide.

To strengthen organizational support, we established a poverty alleviation work team led by the Group's Party Committee Secretary and Board Chairman. The top guy at all our subsidiaries, branches and sub-branches shall take responsibility to fight poverty. At the same time, we increased related investment to provide strong financial support to our poverty alleviation work.

We created a replicable poverty alleviation model which combines poverty alleviation with major illness insurance, agricultural insurance, loan insurance, and investment. We sent 136 people to the designated villages in 21 provinces, municipalities and autonomous regions throughout the country, and 33 of them are now serving as the local village CPC secretaries. We also set up the public welfare-oriented "Rainbow" poverty alleviation platform, which get our employees involved in poverty alleviation. The total amount of charitable funds and other donations in 2017 amounted to RMB 12.7158 million.

Achievements of targeted poverty alleviation

Poverty alleviation via illness insurance

"Illness related poverty" is a major challenge in poverty alleviation. The major illness insurance system, as a major innovation in China's medical insurance system, can play a significant role in alleviating this problem. In recent years, we have been vigorously promoting major illness insurance by improving the benefits for poor people and the services, and expanding the coverage of protection.

Poverty alleviation with major illness insurance

Since 2013, we have provided major illness insurance services to more than 3.3 million urban and rural residents in Qinzhou, the Guangxi Zhuang Autonomous Region, and established a preferential claims mechanism for poverty alleviation. We made remarkable progress in poverty alleviation through four measures: targeted compensation, one-stop settlement, service stations, and better protection. As of 2017, the cumulative number of beneficiaries reached 66,100, with total payment of compensation reaching 375 million yuan, and the per capita compensation at RMB 5,673.



Targeted compensation

We lowered the payment threshold for major illness insurance for registered poor households, and increased the compensation ratio by 10 percentage points, effectively increasing the number of beneficiaries.

One-stop settlement

We set up a "one-stop" instant claims settlement system, which can identify the registered poor people and calculate claims in real time, thereby turning two-steps claim into a one-off claim, further reducing the burden of medical expenses for the poor.

Service stations in villages

We set up an illness insurance service station in designated poverty-stricken villages in Qinzhou. And we also sent our major illness insurance people to the villages to work with the local poverty alleviation cadres. Together, they registered the health status of the insured villagers, and gave them guidance on illness prevention and medical treatment.

Poverty alleviation through agricultural insurance

In recent years, based on the resource advantages and industrial characteristics of the poverty-stricken areas, we promoted innovative agricultural insurance products, helping to stabilize farmer's income and boost agricultural production through a combination of agricultural insurance products such as price index insurance, income insurance, crops planting insurance.

Stabilize farmer's income with our innovative "income insurance"

Adhering to the principle of "supporting industrial development and poverty alleviation with finance and insurance", we established a new model for poverty alleviation, which involves agricultural product price insurance in poverty alleviation.

There are more than 30,000 coffee farmers who cultivate coffee in Pu'er, Yunnan. But due to natural disasters and the impact from the international market, the price of coffee fluctuates a lot. Most of the coffee farmers there are still below the poverty line, and those who are above the poverty line may become poor overnight when the price falls.

In order to protect the farmers, Anxin Agricultural Insurance, based on years of experience in crop price index insurance, launched coffee price index insurance in Pu'er, first of its kind in China, providing protection to 546 coffee-growing households and covering nearly 15,000 mu of coffee planting base. Unlike traditional products, this product covers not only production risks, but also market risks, thus shifting from "production cost guarantee" to "income guarantee". In 2016, this project won the first "National Poverty Alleviation Innovation Award" issued by the State Council Poverty Alleviation Office and was the only award-winning insurance project over the past two years.



Anxin Agricultural Insurance's field trip to poverty-stricken coffee farms in Yunnan province.

Poverty alleviation through guarantee insurance

By upgrading microfinance insurance products, we made valuable explorations in microfinance guarantee insurance and multi-party credit risk sharing mechanism, providing greater support for poverty-stricken people's credit enhancement to improve their productivity.

“Five-party” financing model for poverty alleviation

The high risk of agriculture and low risk tolerance of farmers cause a lot of difficulty to finance poverty alleviation. To solve this problem, a “five-party (government, bank, enterprise, farmer, insurer)” financing model was created in Longhua (a key county of national poverty alleviation and development), Hebei. CPIC is the insurer under the “five-party” model.

The "Five in One" cooperation model can facilitate financial poverty assistance to farmers.

The model, guided by government's industry policy supported by government funds and bank loans, leading industrial enterprises, and guarantee insurance, aims to help farmers participate in agricultural industrialization, thus forming a “blood-making” mechanism for poverty alleviation. This five-party model creates a “fast track” for poor farmers to get loans from banks, bringing in more “fresh water” of funds for poverty alleviation.

Promote innovative "Five-party" financing model

After the successful implementation in Longhua, this new model received high attention and recognition from both the central government and local government leaders, and has become a typical example of poverty alleviation-related finance and innovation in Hebei Province.

As of the end of 2017, through this model, a total of 1.28 billion yuan of poverty relief loans had been issued in 7 prefectures and 60 counties in Hebei Province. It directly benefited more than 7,040 agricultural enterprises and farmer households, mobilized over RMB 5 billion of private capital, and covered more than 32,000 poor households.



Thanks to the “Five-party” financing model, Bai Yin, a local female business owner who runs an agricultural cooperative, set up 39 green houses with the loans from the bank.

Poverty alleviation through investment

Focusing on fighting poverty with investment, CPIC AMC invested over RMB 50 billion in 30-plus infrastructure and basic public service facilities projects in Xinjiang, Inner Mongolia, Yunnan, Guizhou and other central and western regions.

Logistics City Debt Investment Plan in Guizhou

To support poverty alleviation in Guizhou, CPIC initiated a Logistics City debt investment plan in Guizhou to help open up the southwest logistics gateway, solve logistics problems for local companies, especially small agricultural enterprises, and promote the local agricultural economy.

The project formally started in July 2016. It was built on a 13 million-tonnage old dam cargo yard and covers an area of 7,544 mu. Upon completion, it will become the largest modernized logistics park in Guizhou integrating functions like transportation, warehousing, distribution, commodity trading, property leasing, logistics finance, logistics information, and R&D services. Its annual processing capacity will reach 40 million tons, creating 20,000 jobs indirectly or directly, and an annual tax contribution of more than 1 billion yuan.

Poverty alleviation through education

We take very seriously the education and growth of children in impoverished areas. Since the establishment of the Company, we have donated more than 60 Hope Primary Schools nationwide and continued to carry out the “Illuminate the future with responsibility” charitable activities to help schools improve their hardware as well as broaden the children's horizons. The interaction and communication between the school teachers and CPIC's education-supporting staff help to improve the teaching quality, comprehensive strength and reputation of the schools involved.

“Dream Building” public welfare project

Under the Dreaming Building project launched in 2016, we introduced AI knowledge into the classroom, helped the children of Yunnan Diantan Hope Primary School form a “Dream Choir”, and taught the children of the Dingjiagou Hope Primary School in Huining, Gansu to play the cucurbit flute, providing the students with a stage to realize their dreams. We also invited the children of the two schools to symphony performance in Shanghai to meet face to face with masters from Shanghai Symphony Orchestra. On that stage, the children performed singing and played the cucurbit flute, conveying to the audience the power of their dream. This public welfare project won the 2017 Tigers Award, the Golden Elephant Award, among others.



Volunteers teach children in Dingjiagou Hope Primary School to play cucurbit flute

Poverty alleviation in villages

In recent years, we focused on the registered poor households in poverty-stricken areas, starting with the most urgent practical problems and tackling the root causes of poverty. We provided insurance coverage for poor households, helped poor villages with infrastructure and basic public service construction, and continued to offer village-specific poverty relief assistance.

By the end of 2017, as part of our village-specific poverty alleviation work, we had sent 136 people to villages in 21 provinces, cities and autonomous regions including Xinjiang, Tibet, Gansu, Guizhou, Sichuan and Hebei. Among them, 33 served as major CPC secretary of local villages. They strove to identify the root causes and solve the problems of poverty based on local conditions.

Aisiyang • Wusman: explore new paths of helping the poor as per local conditions

After the Aksu prefecture was listed by the State Council Poverty Alleviation Office as an impoverished area in southern Xinjiang, Aisiyang, senior deputy GM of CPIC Life Xinjiang Branch, offered to visit the frontline of poverty alleviation, and became the major CPC secretary of Achadun village in Aksu.

During his stay in the village, to achieve targeted poverty alleviation, he and his poverty relief team tailored poverty relief solutions for 108 poor households, and implemented them effectively. The team not only invested funds to improve local infrastructure construction such as water, electricity and roads, but also made industry development plans for the village, planted more than 600 fruit trees, and piloted cattle breeding locally.

Lou Yunguan: Poverty alleviation through cattle breeding

In 2015, Lou Yunguan, an employee from CPIC P/C Heilongjiang Branch, offered to be sent to Beishan Village, a poverty-stricken village in Guanghou, Longjiang County, Qiqihar, Heilongjiang Province, and served as the major CPC secretary of that village.

Leveraging the cattle improvement project and poverty alleviation loans, Lou and his team suggested that the village adopt the “Party building + Leading local enterprises + Cooperatives + Farmers” business model. The village set up a cattle improvement and breeding cooperative, and the farmers joined it voluntarily. To develop high-end beef cattle industry locally, the village guided the poor farmers to buy 236 breeding dairy cows and the cooperative raised them for the farmers. The leading cattle breeding enterprise in Longjiang County provided free technical support to the cooperative and bought back cow calves from the farmers at a price higher than the market level. The income from the poverty alleviation funds of Lou's team was used for the dividends to poor households. Lou Yunguan said that with reliable business projects behind them, the poor households will have a much lower probability of returning to poverty once they have lifted themselves out of poverty.

Niu Chenghong: Special "Salesman" of Fruits of Hope

In September 2016, Niu Chenghong, a CPIC life insurance company employee in Gansu, was selected to be the first secretary and captain of Maeryu Village, Tianshui. By talking to the households, Niu Chenghong learned that apple is the main fruit grown in the village, but due to poor marketing, the increase in production did not bring an increase in income to the villagers.

To solve this problem, Niu Chenghong and the Company helped the village establish a “Supply and Marketing Cooperatives” online store to sell the apple on the Internet. On January 6th, 2018, at CPIC's New Year Concert in Shanghai, Niu introduced the apple to the audience. And within 10 days of the performance, nearly 5000 kilos of the apples from Ma'eryu village were sold out.



Niu Chenghong introduces the apple from Ma'eryu village to the audience at the New Year concert in Shanghai.

Focus:

Wonderful experience empowered by new technology



In the era of digitalization, how to enhance customer's sense of gain has become an important challenge for the insurance industry. We have embarked on an innovative journey to dig deeper into the innovation potential of the insurance service value chain to bring better protection of rights, better service experience, and better insurance products to our customers.

AI Advisor Helps Awareness Education

In September 2017, we officially launched the industry's first smart insurance advisor, "Alpha Insurance," and by the end of the year, the number of users had reached more than 4.4 million, making it an "online sensation".

"Alpha Insurance" is based on the accumulation of data from approximately 116 million insurance customers. Through analyzing six groups

of questions: basic information, family structure, income and expenditure, assets and liabilities, social security benefits, and lifestyle habits, "Alpha Insurance" can use big data algorithms, together with experience of insurance and actuarial experts, to measure a family's risk tolerance index, and then tailor an ideal protection proposal for the family, thus playing a very good role in consumer education.



"Alpha Insurance" thermodynamic chart in urban areas

White Paper on "Alpha Insurance" released

After 3 months of operation of "Alpha Insurance", the White Paper on "Alpha Insurance" was released, which for the first time disclosed the public's pension expectation. The publication of the white paper helps the insurance industry to better understand customers' insurance needs and provide valuable reference for the development of personalized products and services in the future.



Integrity and transparency in insurance sales

To standardize the practice of insurance and effectively prevent and resolve business risks, the China Insurance Regulatory Commission issued a series of regulatory policies such as the "Code of Conduct for Insurance Practitioners", and the "Regulations on Handling Violations of Insurance Agents".

As a responsible insurance company, we are exploring digital management methods of honest marketing for our sales people to improve the efficiency, quality and level of services.

"Integrity Passport"- agent credit inquiry tool

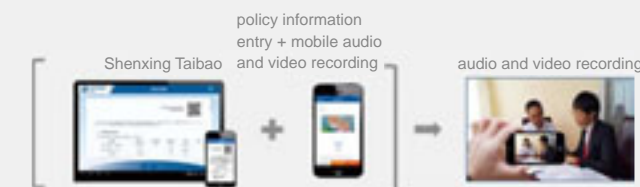
In November, 2017, we launched an agent credit inquiry tool - "Integrity Passport" APP, to better manage the daily work, sales, service and recruitment of CPIC's 870,000 agents based on business quality management and sales service assessment results. It helps to create an agency channel marked by integrity and correct sales and service behavior.

Our agents can share their personal integrity passports and honorary visas with customers via WeChat, and the customers can also make verification and inquiry through our official website.

"Audio and video recording" ensures accountability

At the end of June 2017, CIRC issued the "Interim Measures for Retrospective Administration of Insurance Sales Practices", which requires video recording and other technical means to record and preserve the key steps in the insurance sales process, so that sales activities can be replayed, important information can be accessed, and responsibilities confirmed.

Since 2015, we have requested the integration of "audio and video recording" into Shenxing Taibao, our mobile insurance platform. After the "Interim Measures for Retrospective Administration of Insurance Sales Practices" was officially issued, we quickly launched the "Audio and video recording" model – info entry with Shenxing Taibao PAD version + audio and video recording with Shenxing Taibao smart phone version, providing complete technology guarantee to prevent mis-selling.



Breaking the boundaries of time and space

Traditional insurance policy issuing process is complex and takes a long time, which seriously harms efficiency and customer experience. In 2016, CPIC Life launched the “Cloud Insurance” program, and pioneered the industry’s first remote electronic signature technology to break the boundaries of time and space. In 2017, the Company launched the innovative electronic long-term insurance policy to enhance customer experience in buying insurance.

Electronic long-term personal insurance policy - from 15 days to 6 minutes

The electronic long-term personal insurance policy refers to an electronic document issued by a life insurance company to an applicant which is authenticated by digital signature, and has the same legal effect as a paper-based insurance policy. In the past, the long-term insurance contracts were all paper contracts. The average time from the signing to receipt of the paper-based insurance policy was 15 days. The turnaround time may be even longer in case of adverse factors such as peak business hours or bad weather.

To address this problem, CPIC Life set up a “cognitive platform” to digitize the whole process which includes insurance application, policy issuing, policy preparation, customer sign-off and welcome call, and has cut the 11 steps of paper policies down to 4 steps. When buying insurance through Shenxing Taibao or CPIC Life’s App, applicants can receive the legally valid electronic insurance contracts issued by the Company within 6 minutes once they become effective, and can access and sign them right away.

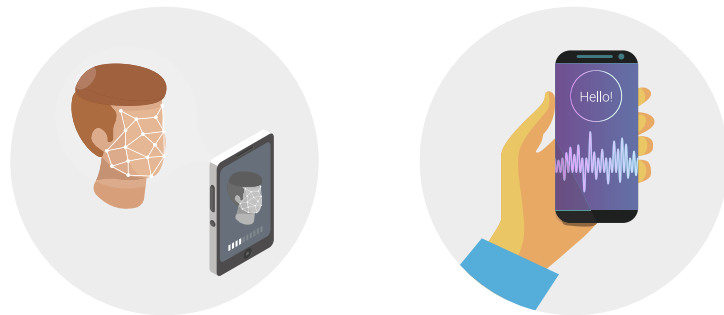
At present, China Insurance Credit and Standard Commission has officially entrusted us as one of the leading entities for the formulation of electronic insurance business standards. We, joined by our peers, are responsible for the drafting of the “Electronic insurance contract specifications” and plans to complete the compilation in 2018. By then, the insurance industry will have unified standards in terms of format, content, technology certification, data verification and transmission & delivery, and third-party custody of electronic insurance policies.

The traditional policy issuing process is complex, slow and troublesome. For that, CPIC P/C developed the “Digital Underwriting” platform for centralized underwriting. By 2017, the daily number of self-service quotes on “Digital Underwriting” was 140,000, and an average of 44,000 tasks were performed daily on the platform, with the average processing time at 4.87 minutes/task. Compared with the beginning of the year, the processing efficiency was 90.35% higher. And the per capita production capacity was 72.3 cases/day, an increase of 315.28% from the beginning of the year.

Policy owner service anytime anywhere

For policy owner service, we launched two products, “Smart Voice Welcome Call” and “Face-scanning Authentication,” allowing customers to get policy services at any time.

- “Smart Voice Welcome Call” uses artificial intelligence technology such as voice recognition, text-to-speech, natural language understanding, etc. Customers can choose telephone welcome call service when they sign for electronic receipts. The AI Robot’s customer service allows customers to enjoy a wonderful callback experience.
- “Face-scanning Authentication” is an automatic customer authentication tool built with technologies such as face recognition, living body detection, and lip language reading. In just a few seconds, the customer can complete identity authentication and carry out services like policy loan, policy information changes, and insurance payment.



Fast and convenient claims

We made progress in smart and mobile claims tools to offer customers convenient claims.

Leveraging Shenxing Taibao, CPIC APP and WeChat account, the Tai e Pei (e claims) launched by CPIC Life allows customers to report cases, upload claims materials and received real time payment after back-of-fice review and processing. Everything is handled by making a few clicks. At the same time, for dread disease customers, we would send people to their homes to make inquiries and collect relevant materials, adding a human touch to our service.

Tai Chang Tong, launched by CPIC P/C, was the first claims APP to support video chatting. After reporting a case, the customer can use the function to talk to a CPIC surveyor, who would guide him/her through the surveying work. It spares customers the trouble of waiting for surveyor to reach the site.



"E-Agricultural Insurance" 3.0 accelerates claims.

We have been vigorously developing "e-agricultural insurance" since April 2015. In August 2017, we released the “e-agricultural insurance” 3.0 technology, which is based on satellite remote sensing images, and achieved three breakthroughs: insurance subject management, remote loss assessment, and smart weather index insurance claims settlement. To simplify claims procedures and speed up payment, we created three service platforms: online expert consultation, smart agriculture, and WeChat service, and optimized 18 functions such as e-underwriting, e-claims, risk maps, and disaster warning, bringing a brand new service experience to our agricultural insurance customers.

Relying on "e-agricultural insurance" technology, we formulated a "satellite remote sensing + map data analysis + drone assistance" solution for the storm-affected farmland in Zhumadian, Henan, and our working group completed the loss assessment of 6200 acres of farmland within 3 days while it would take two working groups half a month to finish the assessment if done in a traditional way.

The "Instant settlement" model of "e-agricultural insurance" was successfully carried out in trial run in Luohe, Zhoukou and Jiyuan, Henan. During the trial operation, we successfully processed 237 cases. The average time spent did not exceed 20 minutes, and the shortest time was less than 10 minutes. With this model, 8-10 types of paper-based documents are no longer needed, and this scenario-based real-time claims service model brings along the fastest claims settlement in agricultural insurance.



Loss assessment in Zhumadian, Henan province.

01

To Customers

It is our untiring pursuit to provide our customers with "warm-hearted" services. Being customer-oriented, we constantly innovate our products, and provide quality services and activities to accompany our customers' every step of the way.



1.1 To insure is to protect, and boost customers' sense of gain

With growing national economy, insurance products and services in various fields such as medical care, food, clothing, housing and transportation are becoming a necessity for people. The insurance industry is therefore faced with tremendous opportunities for development. We always pay close attention to people's diverse risk protection needs, and constantly innovate products to ensure that people's sense of gain and well-being are enhanced.

Both CPIC P/C and CPIC Life received AA Ratings in Insurer Service Evaluation for 2017

In November 2017, CIRC announced the results for the 2017 insurance company service evaluation. Both CPIC P/C and CPIC Life received AA ratings (the highest rating) this year, becoming a new benchmark in the industry.

CIRC provides comprehensive and objective assessment of the insurance company's service based on the service innovation evaluation and the quantitative evaluation of the insurance company's sales, underwriting, consulting, claims settlement, and complaints processes.

As of 2017, we had provided 115.53 million customers with risk protection. Based on customer profiling and accurate risk pricing, we introduced a number of protection products with higher sum assured, extended age limits, broader coverage and lower premiums, which have been well received by consumers.



"Jinyou Rensheng" products



Anxingbao 2.0

We are convinced that only high-quality services can win consumers' approval. Since implementing the "customer-oriented" transformation in 2011, we have established a system for listening to customers' voices, set up a customer's NPS monitoring system, built a closed-loop management mechanism for continuous optimization, and developed a customer-oriented corporate culture, and improved organization and information technology, so as to improve customer satisfaction.



Convenient insurance consulting service



One-stop service over the counter

In 2017, we continued to carry out the "Ocean Star" customer experience evaluation campaign to motivate our agencies at all levels to focus on customer feedback and find solutions to solve the pain points of customer experience. The activity produced a total of 125 candidate teams and 495 individual candidates. In the end, 20 award-winning teams and 65 candidate individuals were selected, and some valuable ideas turned up about optimizing service processes and using digital tools to innovate service, laying a good foundation for the promotion of optimization measures throughout the Company.

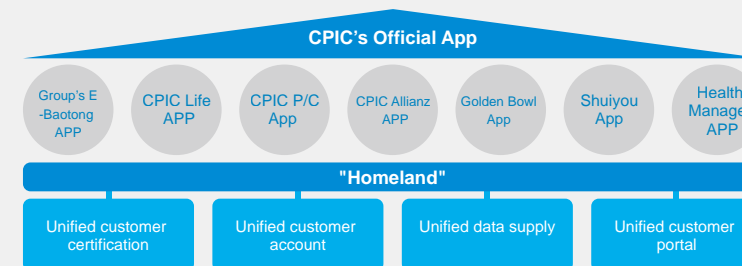


Create personal insurance account system with "Digital CPIC"

Currently, the Group has about 116 million customers. Due to a lack of a unified personal authentication account system, customers often need to download multiple digital terminals. When handling different businesses, multiple registrations and certifications are required.

In 2017, we started the construction of "Digital CPIC" to integrate various customer digital terminals through CPIC's Official App and build an industry-leading unified personal insurance account system which features "unified certification, unified accounts, unified data-supply, and unified portal", thus realizing our goal of "CPIC, Homeland for All" and allowing customers to obtain insurance services more easily and conveniently according to their own needs.

As of the end of 2017, we had completed the transfer and integration of the historical data of the company's 115 million customers for our strategic digital product - "Homeland", indicating that we had established a data foundation for a unified personal insurance account system.



1.2 Warm-hearted companion for customer

The growth of an enterprise depends on its customer's trust and support. In order to better repay customers, we focus on customer needs, fully upgrade customer service experience, and carry out a wealth of online and offline activities, trying to be a warm-hearted companion for our customers.

"Tai Hao Pei"- a new generation of insurance service system

CPIC P/C developed a new generation of customer service system for auto business claims settlement, which covers vehicle damage, human injuries, holiday services, and everyday vehicle usage, and is gradually becoming the industry standard; using insurance technology, CPIC P/C greatly enhanced the customers' claims settlement experience. At the same time, a cloud platform for operation was established to provide powerful back-office support for serving 20 million customers.

In October 2017, CPIC P/C held its first customer's day with the theme of "follow your heart, as you wish" and the brand launch conference of "Tai Hao Pei", a customer-oriented service product with "mobile, automatic, and interactive" technical support, aiming to become a one-stop service provider for customers.

As of 2017, 41 CPIC P/C branches had introduced "Tai Hao Pei", and more than 20,000 customers enjoy this convenient service every day.



Press conference for the launch of "Tai Hao Pei" Service Brand



E-Life Companion Customer Club activities

In 2017, CPIC Life set up the E-Life Companion Customer Club, and launched a number of well-received services like "Tai Zun Xiang", Tai Huo Li (Dynamic CPIC)", and "Tai You Ai" to advocate a healthy and positive life philosophy.

The "Tai Zun Xiang" theme activity focused on hot topics that customers were concerned about, and invited renowned experts to give lectures on topics including economic situation, wealth management, and health preservation. In June 2017, the "Tai Chi- Kung Fu Yoga" activity invited yoga masters to provide on-site teaching to customers and sales staff. The event also opened 130 branch venues, and more than 100,000 people participated in the live online broadcast.



"Tai Zun Xiang / Tai Chi- Kung Fu Yoga" activity

The 'Tai Huo Li (Dynamic CPIC)' theme activities focused on young customers and carried out events such as "city discovery" exploration, joyful running, and musical theatre viewing. In July 2017, the first event "Discover Dalian" attracted more than 18,000 applicants. After selection, about 1,000 people gathered in Dalian to participate in this event.



"Tai Huo Li (Dynamic CPIC) / 2017 Discover Dalian" Event

The "Tai You Ai" theme activity aims at spreading the seeds of public welfare. In August 2017, we held the "Bright Eyes" program and invited eye specialists from Harvard Medical School to give lectures on the prevention of children's eye diseases at the main venue in Shanghai, and also invited local experts and optometrists to provide free eye examination and consultation services at the 46 sub-venues in 38 provinces for more than 5,000 of our customers, and another 22,000 customers participated in the online interaction.



"Tai You Ai / Bright Eyes" activity



02

To Employees

The intellectual contribution of CPIC's talent provides us with a steady stream of development momentum. We pay close attention to the work and life of our employees, promote the development of our talent pipeline, and work together with our staff and agents to build a wonderful future.





2.1 Stimulate employee potential with education and training

We focus on improving our education and training system and career development of employees by coordinating training resources and using popular training methods. We focus on improving the core capabilities of employees to stimulate their professional potential, and provide comprehensive and effective support for employees to achieve professional growth.

Group Education and Training System Development in 2017

Faculty development	Introduce copyright courses to help internal part-time trainers improve their teaching. We also drafted the Plan for the Management of CPIC Internal Part-Time Trainers, and as of the end of 2017, the Group had certified 197 internal part-time trainers.
Promote online learning	In total, 222 courses were delivered in 2017, and 810 courses were added to the online course library. The number of online learners reached 60,563 and the participation rate was 76%.
Face-to-face training	Strengthen normal training management. In 2017, we organized a total of 136 training sessions for grassroots employees and trained 7784 people. We also organized 27 training sessions for mid-level managers and trained 1671 people.
Curriculum development	It took us 9 months to develop the “Junior Manager” curriculum project, and established an online and offline curriculum resource package.
Building a learning enterprise	For the Group and its subsidiaries, we organized 12 courses for about 4000 people. We held the second session of the “CPIC Mini-curriculum Contest”. A total of 1,437 course slides were received. We also held the Group-wide “Top 30 Mini-course” learning competition. More than 7,000 people participated in the event and 198 outstanding students were selected.

"Cheetah Action" series: atmosphere for digital innovation

In 2017, we carried out various forms of training and activities. We hope all CPIC people can become participants, builders, users, and beneficiaries of our digital strategy. We received positive responses from our employees and the Company has formed a strong innovation atmosphere from top to bottom.

“Cheetah” Training Camp

To enhance the professional competence our employees, we organized training sessions including the "Leopard Team Leader Training Camp", "Cheetah Product Manager Training Camp", and "Cheetah Data Analysis Training Camp" for department leaders, product managers, and data analysts at our branches.

"Cheetah Index"

We developed a digital DNA growth index for all employees, the “Cheetah Index,” encouraging our people to actively participate in our digital strategy. By the end of 2017, 5,425 employees had accumulated scores by participation in product development, training, product expert review, and digital capability quizzes.

“Cheetah Action” Golden Idea

In the "Cheetah Action" Golden Ideas Campaign, a total of 1143 proposals were solicited within one month. Ten ideas entered the finals, and three of them entered the digital product feasibility phase.



Cheetah Product Manager Training Camp

Taixue Training Camp: learning and sharing platform for grass-root CPIC P/C managers

In order to strengthen the management capabilities of our sub-branches, CPIC has conducted five consecutive training sessions (20,000 hours) for the 500 heads of our sub-branches in 2017.

During the training, the internal and external courses lectured by the Company leaders on business strategy, leadership, and Internet insurance have broadened the horizons of our grassroots managers; CPC party training has effectively improved the ability of the grassroots Party members to fulfill their responsibilities; and 52 outstanding cases were selected through case analysis so that the trainees can use the training camp platform to share quality experiences.

As of the end of 2017, after the end of the training, a total of 115 days of training had been completed for the Company's mid-level managers and top managers of our sub-branches. A total of 288 seminar reports were produced, with a total coverage rate of 98%.

CPIC Life part-time trainer training: input new ideas, new knowledge, and new skills for employees

Adhering to the design concept of “cultivating talent with talent”, CPIC Life held a training course for 176 in-house part-time trainers, who were senior managers at the branch level and above.

In terms of training content, we cooperated with Shanghai Jiaotong University to design customized courses such as "Course Structure and Teaching Skills", "Digital Pacific Strategy Heritage", "Coaching Technology", "Time Management" and "Power of Execution". We also used many actual cases of the Company in the training. The rich curriculum has effectively improved the management capability of our managers and provided excellent training resources for staff training.



A variety of employee training programs

2.2 Multiple support for business development

“Digital Agency”- invisible helping hands

“Digital Agency” enables our agents to easily reach out to customers, visit customers, and interact with customers without leaving their home.

The other day, I turned on the "Digital Agency" and saw a reminder showing that the day after tomorrow was the birthday of Mr. Peng, one of my customers. So I bought a best-selling travel insurance product in the "E-Jinnang (kit bag)" and sent it to Mr. Peng through WeChat, and attached a birthday blessing. Unexpectedly, I immediately received a call from Mr. Peng. After learning that he was on a business trip overseas, I asked him to activate the "E-Jinnang" and explained the coverage of the product I sent him. He was very touched and let me recommend other types of insurance. I recommended "Dong Fang Hong (Oriental Red)" to him, and signed the contract a week later.

In addition, we can also find out work arrangements, schedules, performance, and other relevant data for individuals and teams in real-time on "Digital Agency". It not only brings more convenient service to customers, but also makes our services more efficient. In the past 8 years, the Company has been giving us new tools every year. Even though I am over 50, I will still follow the development and progress of the Company to accept new technologies and skills, as they are a great help with my sales.

---Hao Xiaohui, agent of CPIC Life Xinjiang Branch, Guitun Central Sub-branch

The development and application of new technology tools can bring great convenience to business development and services of our agents. In 2017, we successively launched products such as mobile phone version E-Insurance and a new generation of mobile sales platform-"Tai Hao Chuang" for our agents, which greatly improved their service efficiency through the functions of quick quotation and policy issuance.

Among them, the E-Auto Insurance effectively promoted cross-selling, and the growth rate of premiums in 2017 reached 34.2%. "Tai Hao Chuang", with the concept of "everyone can be a sales star", adopted the concept of e-commerce shops and orders and the mode of portable sales development, and achieved rapid settlement of agent commission through the "daily settlement" model.

While providing new technology applications, we continued to strengthen management to improve overall team productivity, optimize assessment and remuneration system, and standardize agents' sales behavior through the formulation and implementation of behavior management practices, so as to achieve sustainable and healthy development of our individual business.

In 2017, our Agency had:



2.3 Care for employee's health

We organized various cultural and sports activities and health and safety training, such as ball games, Tai Chi training, running, outdoor exercise, cookie baking, flower arts, first aid training, and mental health lectures, to create a positive and vibrant atmosphere for our employees. The concept of "Happy Work, Healthy Life" takes root among our employees.

In 2017, we organized two sessions of first-aid training for cardiopulmonary resuscitation with external agencies, covering adult CPR care, automatic external defibrillators, heart disease, stroke, asphyxia and hypoglycemia, as well as hemostasis and sprain fractures. A total of 45 employees participated in the training and received the Heart Saver International First Aid Qualification Certificate from the American Heart Association, effectively increasing their awareness of safety and ability to handle emergencies. From 2014 to 2017, 162 people from the Company headquarters had participated in first aid training.

Brave and responsible, "help by your side"

During the morning rush hour on June 12, 2017, Jiang Jing, a CPIC Allianz employee, helped a young man with cardiac arrest with her first aid knowledge at the Century Avenue Station of Shanghai Metro Line 9. At that time, the situation was very urgent. The passenger had been in a coma for ten minutes and his skin began to show purple spots. There was no professional first-aid person on the spot and the only option was to call 120 and wait for the ambulance to come. Upon hearing the subway broadcast, Jiang rushed to the scene and offered her help. When the ambulance arrived, the passenger had recovered his heartbeat and the purple spots on his skin had faded.

Greatly inspired by the action of Jiang Jing, CPIC Allianz officially set up the "First Aid Volunteer Service Team" in August, 2017. And 25 employees from different positions became the first group of volunteers to obtain the Heart Saver Certificate and the Basic Life Support (BLS) Certificate after training. The director of the Century Avenue subway station and a number of station employees also participated in the training. In the spirit of "dedication, friendliness, mutual assistance, and progress", they jointly practiced social responsibility.



In Shanghai, we held the first "CPIC Running", inviting 3,000 participants, including employees, agents, and customers, to participate in the run to express our concern for public welfare.

The "You are my eyes" public welfare market was also opened that day. All the items sold in the market were donated by employees. And all the proceeds from the charity sales were used for helping the blind children in Shanghai.



The "You are my eyes" public welfare program is well-received by many runners and audiences.



More than 3,000 runners took part in the running event.

03

To Shareholders

Adhering to the theme of healthy and stable development, we improved corporate governance, strengthened risk control, and delivered satisfactory business results to shareholders and investors with good business performance and excellent development quality and efficiency.



3.1 Improve corporate governance for healthy development

We have established a sound corporate governance structure with the board of directors at the core. The Company continuously improved the structure of the board of directors and optimized its role in major strategic decision-making, risk management and control, and management supervision, and fulfilled the fiduciary duties for all shareholders.

In 2017, the Company formed a new board of directors. The current board features a diversity of professionals, with 86% external board members, and 5 of them are independent directors selected from the open market, all with good reputation and background in financial, legal, auditing, fiscal and tax areas. The new board focused on the formulation of the Company's strategy and promoted the "Transformation 2.0" on the basis of the results of the previous Transformation. Focusing on customer needs and key issues of development, the Board aims to develop CPIC into a comprehensive insurance group with the best customer experience, best service quality and strongest risk control capability, as well as becoming a leader in the healthy and stable development of the insurance industry.

The Board has four professional committees under it, the Strategic and Investment Decision-making Committee, the Audit Committee, the Nominating and Remuneration Committee, and the Risk Management Committee. Each committee conducts in-depth research on professional issues and makes recommendations for the Board.

In 2017, the Strategic and Investment Decision Committee held 11 meetings, the Audit Committee held 7 meetings, the Nominating and Remuneration Committee held 9 meetings, and the Risk Management Committee held 7 meetings.

At the meetings, the board directors performed their duties with due diligence. They conducted in-depth research and active discussions on the implementation of the Company's development plan, major capital operations, internal and external audits, performance appraisal and appointment and removal of senior management personnel, and risk control and related transactions. They effectively participated in decision-making and made professional recommendations for the Board's decision making. The Audit Committee and the Company's independent directors will hold annual report communication meetings in accordance with the annual report work requirements, and maintain full and timely communication with external auditors and issue relevant opinions.

In 2017, the Company held 2 general shareholders meetings, 13 board meetings, and 7 board of supervisors meetings. All directors and supervisors fulfilled their duties and actively participated in the meetings. They made decisions based on in-depth understanding of the contents of the proposals in a bid to safeguard the interests of the Company and all shareholders.

CPIC won praise from CIRC for on-site corporate governance assessment

From February to May of 2017, the China Insurance Regulatory Commission's special working group conducted on-site assessments of corporate governance for the Group and its six subsidiaries: CPIC P/C, CPIC Life, CPIC AM, CPIC Allianz, Changjiang Pension, and Anxin Agriculture Insurance. According to feedback from the CIRC's assessment team, CPIC's on-site corporate governance evaluations achieved good results: CPIC Group, CPIC P/C, CPIC Life, CPIC AM, CPIC Allianz, and Changjiang Pension all got excellent ratings, and Anxin Agricultural Insurance passed the assessment.

The assessment team believed that the CPIC Group has well-organized corporate governance and outstanding synergy. CPIC gradually formed an integrated management and control model for the Group with the support from the industry regulators; and the subsidiaries had continuously improved their risk prevention and control capabilities for effective corporate governance.

3.2 Enhance value, expand strategic cooperation

Achieve continued growth in value

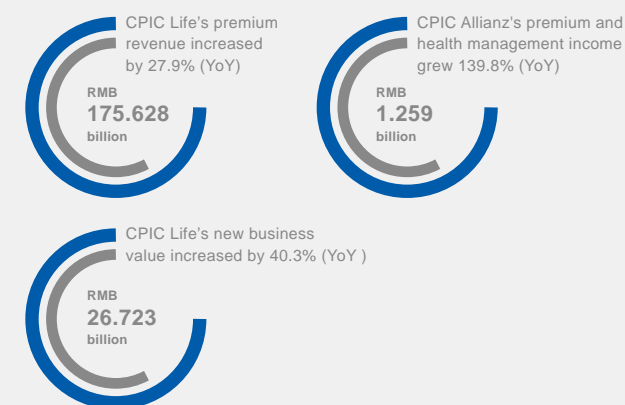
Both CPIC P/C and CPIC Life obtained A ratings for business operation

In December 2017, the China Insurance Association announced the results of the latest business operation ratings, and both CPIC P/C and CPIC Life received A rating. The evaluation looked at three aspects: growth rate and size, profitability, and social contribution, covering 68 property insurance companies and 67 life insurance companies.

In 2017, we continued to focus on the key issues in development to promote business integration and achieve continuous improvement in business performance and value.

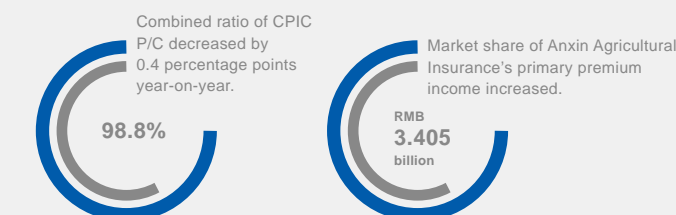
Personal insurance business

CPIC Life enhanced its customer operating capabilities, promoted product innovation, optimized its business structure, and achieved strong growth in new business value. CPIC Allianz is committed to building up professional health insurance operation capabilities, and accelerated product innovation to help life agents with their customer acquisition, and achieved rapid business growth.



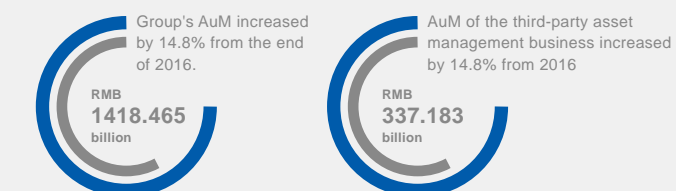
P/C Business

The combined ratio of CPIC P/C continued to improve. Both motor and non-motor business achieved underwriting profits. Anxin Agricultural Insurance focused on innovation of agricultural insurance product for integrated development, and achieved good operating results.



Asset Management Business

We continued to strengthen our asset and liability management capabilities with optimized allocation of major assets to take advantage of market opportunities, while adhering to the bottom line of risk control with steadily increasing ROI.



Extensive strategic cooperation

Seizing the new opportunities brought by national development and the synergy of the Group, we stepped up efforts to promote the “Goup-to-Group” strategic cooperation, and explored the differentiated comprehensive solutions for customers in different regions, industries, and categories. In 2017, we signed strategic cooperation agreements with governments of provinces such as Inner Mongolia, Sichuan, Ningxia, Hainan, as well as many large-scale enterprises including Shanghai Pudong Development Bank, China Aluminum, Huawei Technologies, Lingang Group, Jinjiang International, and Shanghai International Trust & Investment, to play up our role in risk protection, financing and social management.



CPIC signs strategic cooperation agreement with Sichuan Provincial Government



CPIC signs strategic cooperation agreement with China Aluminum



CPIC and International Trust & Investment sign strategic cooperation agreement

Create demonstration areas of government policy-related insurance

We explored and established demonstration areas of government policy-related insurance, and innovated business model in those areas with bigger technical investment and cultivation, so as to enhance the management capabilities for policy-related business and better serve the insurance needs of local governments. At present, we have established demonstration areas for the policy-type health insurance project in Chongqing, the Catastrophe Insurance Project in Ningbo and Guangdong, the Safety & Liability Insurance Project in Beijing, and the Food Safety Liability Insurance Project in Shanghai. In the future, we will also transfer the successful experience of the demonstration areas to other regions of the country to effectively promote the steady development of the government policy-related business.

Create bright future with digital transformation

In 2014, CPIC and Huawei jointly established the “CPIC•Huawei New Technology Application Laboratory”, and conducted effective research on big data application, private cloud construction, and all-channel services. In 2017, we deepened cooperation and conducted more explorations in areas of data centers and enterprise clouds, big data and artificial intelligence, and digital security, striving to achieve digital transformation with Huawei’s technology accumulation in the areas of cloud computing, big data, and digital security, as we as CPIC’s practical experience in data center and enterprise cloud, scenario application of big data and artificial intelligence, digital security management.



CPIC•Huawei New Technology Application Laboratory

3.3 Promote operation compliance and risk management

Improve risk management system

Preventing and controlling financial risks and safeguarding financial security are important guarantees to ensure sound development of the country’s economic and social stability. We fully integrated risk control requirements into operations, adhered to the business philosophy of “To insure is to protect” and the role of “professional risk managers”, and stick to the bottom line of risk management.

In 2017, we revised the Group’s Risk Management Policy and optimized top-level risk management design so that our risk management system fully complied with the CROSS requirements. At the same time, we strengthened guidance on the risk management of our subsidiaries and formed a comprehensive, full-time, full-service solvency risk management system.

Clear organizational structure for risk management

We defined a clear risk management structure encompassing the board of directors and senior management, and “three defense lines” to form a complete architecture for risk management, in which the Board shoulders the responsibility, the Risk Management Committee audit risks, the senior management supervises the risk management of all the business lines, and the “3 defense lines” carries out daily risk management work.

Make full use of risk management tools

Each subsidiary and functional department shall formulate risk management systems, initiatives, and work processes that adapt to their own risk characteristics and business types according to the Group’s risk management policies and major risk management policies. At the same time, organizations at all levels must adopt risk management tools such as comprehensive budget, asset and liability management, capital planning and stress testing, and embed risk management objectives in operational management.

Improve risk control process

The functional departments and business units at all levels shall carry out risk and internal control self-examination at least once a year; risk management departments at all levels shall monitor major risks, conduct inspections and assessments of specific risk management

work, and put forward suggestions for improvement; establish early warning mechanism for major risks, develop crisis management mechanism and emergency response plan to continuously monitor major risks; risk management departments at all levels are responsible for tracking and promoting the improvement and implementation of risk solutions.

Establish assessment and reporting mechanism

We include corporate risk management status into performance appraisal, clarify the weighting of risk indicators in performance appraisal index system for each functional department and senior management, establish risk information communication and reporting mechanism for each functional department, business unit, risk management department and audit center, and regularly report to senior management, the Risk Management Committee and the Board. For major risk events, responsible persons will be held accountable according to relevant company regulations.

Cultivate culture of compliance

In 2017, we organized a series of themed education activities for our full-time and part-time risk & compliance staff. We invited external legal experts, senior practitioners and other professionals to explain and discuss the topics of risk compliance, and organized employees to participate in activities such as Shanghai Corporate Legal Skills Competition, guiding organizations at all levels and all employees to establish concepts such as “Compliance is the bottom line”, “Everyone is responsible for compliance”, and “Compliance creates value”. This will further consolidate the foundation for Company’s governance.



We carried out various forms of risk compliance training

3.4 Topic: Innovate Party-building to forge ahead

The development and growth of CPIC cannot be separated from Party-building. In the ever-changing era, adhering to CPC leadership and strengthening party building is the foundation for the sustainable development of state-owned enterprises in China. To this end, we continued to carry out beneficial explorations and launched a series of innovation work for party building in 2017.

The integration of party building into corporate governance is conducive to the long-term, stable development of the Company and at the same time can better reward the shareholders, employees and society. Through the general meeting of shareholders, we have formally written the requirement for party building into the Company's Articles of Association and organically integrated it with the corporate governance structure, clarifying the statutory status, responsibilities and authority, structure settings, operating mechanisms, and basic guarantees of the Party organization of the Group, and providing important legal guarantees for the Party organization to play its role. We were among the first batch of companies in Shanghai to achieve this goal.

Both the CPIC Party Committees and Party Cell won awards

In 2017, six Party cells including the CPIC P/C Heilongjiang Branch Party Committee and the CPIC Life Zhangjiagang Central Sub-Branch Party Committee were honored with the honorary titles of the Red Flag Party Organization by the Shanghai State-owned Assets Supervision and Administration Commission; the Zhangjiagang Central Central Sub-Branch Party Branch was named "Shanghai Municipal Demonstration Point for Party Branch Construction" by Organization Department of the CPC Shanghai Committee. It is the only financial insurance institution that has won this honorary title among the 100 demonstration points in Shanghai and the 8 demonstration points in the Shanghai SASAC system.



Shanghai SASAC commends the red flag party branch demonstration point

In addition, we carried out the "Six Ones" series of activities based on the spirit of the Nineteenth National Congress of the Communist Party of China. We organized a large-scale Party School training and formulated documents such as the "Key Tasks for the Implementation of the Party-building Conference for State-Owned Enterprises", added a Party-building column in our internal newspaper CPIC News, formed a team of Party and Mass correspondents, compiled the "CPIC Party Member Handbook", and developed the "Vanguard" Party-building APP ... Party-building has been an important driving force to improve the operational management capabilities and execution capabilities of the Company, greatly stimulated the overall vitality and continuously improved the Company's ability to serve its customers. Now we have seen a good trend of in-depth integration of Party building and management.

"Party School" training in full swing

In the second half of 2016, we launched "Party School" training project for more than 2,000 grass-roots party organizations secretaries. The Party School of the Group was officially unveiled at the end of June 2017. It was the largest and most extensive training of its kind in CPIC's history. For the training, we arranged both classroom learning on humanistic qualities, Party spirits, and Party-building practices, and field trips, exchanges and discussion, and interactions. And at the end of training, there was a close-book test for the participants. As of the end of 2017, we had successfully organized the "Party School" training class in 20 districts throughout the country, effectively enhancing the sense of responsibility and mission of Party secretaries at all levels.



Party School training for CPIC Party secretaries at all levels

CPIC's CPC members visited site of the 1st national congress of CPC

On December 19th, 2017, CPIC's Party Committee Secretary and Chairman Kong Qingwei and other 160 Party members from the Group, subsidiaries, and branches of CPIC P/C and Life, paid a visit to the site of the 1st national congress of CPC. There, they relived the oath of joining the Party, recalled the history of Party building, cherished memories of the revolutionary ancestors and the course of revolutionary struggle, and strengthened their commitment to CPIC's mission both as a CPIC person and a CPC member. They said that in their future work, they would thoroughly study the spirit of the Party's Nineteenth National Congress, strengthen ideals and convictions, enhance political awareness, keep up with national strategy, and be concerned with the development of the insurance industry, making new contributions to the Group's "transformation 2.0".



A visit to the site of the 1st national congress of CPC

04

To society

We always honor our commitment to responsibility, take courageous actions in face of disasters, actively participate in community development and public welfare undertakings, and strive to satisfy people's pursuit of a better life.



4.1 Face disaster with responsibility

In the past 10 years, CPIC saw an increase in compensation payout year by year, totaling nearly RMB 560 billion, playing the role of economic “shock absorber” and society “stabilizer”. We provided catastrophic risk protection for customers in cities such as Xiamen, Ningbo, Changsha, Guangzhou, Shenzhen, Chongqing, and Qingdao, covering personal accidents, residential housing losses, government relief liability, urban infrastructure losses, SME risks, with the total sum assured exceeding RMB 90 billion.

For many years, our people have always been seen at the scene of countless disasters and accidents fulfilling their commitment to responsibility. In 2017, we handled 24 disaster emergencies such as the landslides in Maoxian County, Sichuan Province, the Jiuzhaigou Earthquake, the traffic accident on the Beijing-Kunming Expressway, Typhoon Nesat’s landing in Fujian province, and the flood disaster in Jilin Province. Countless “CPIC Blue” team members rushed to the disaster-hit areas where they were needed by customers, showing to the customers that CPIC is the right choice by them.

Quick response to accident on Beijing-Kunming Expressway

On the night of August 10, 2017, a big traffic accident occurred at the Qinling Tunnel on the Beijing-Kunming Expressway. We initiated emergency response right away, and opened fast track for claims. Through the cooperation between CPIC P/C, CPIC Life and CPIC Henan Branch and Shaanxi Branch, we carried out cross-provincial surveys and claims settlement.

After the accident, Zhao Songmiao, the head of CPIC Luoyang Central Sub-Branch, who was about to undergo gallstone surgery in Luoyang Hospital, chose to put off the surgery regardless of the doctor’s objection and rushed to the accident site with his team. On the afternoon of August 12, the insured was paid the first RMB 10 million pre-payments within 42 hours of the accident. When Zhao personally handed the claims agreement to the insureds, he felt “the customer’s trust has been honored.” At 9:00 am on August 16, the second advance payment of RMB 10 million was also paid to the insureds.



Members of the Company's emergency response team went to hospital to visit victims of the traffic accident on Beijing-Kunming Expressway

Go where customer needs are

At 21:19 on August 8, 2017, a 7.0-magnitude earthquake struck Jiuzhaigou, Aba Prefecture, Sichuan Province. CPIC P/C, CPIC Life, and CPIC Allianz established an emergency team overnight, and launched five emergency measures including 24-hour acceptance of case reporting, investigation of customer risk information, simplified claims procedures, secondary disaster warning service, and convenient claims service. And fast track for claims was also opened. Jiang Hongwei, a CPIC employee who was in the disaster area, rushed to the site of survey with emergency supplies, and set up the first settlement service point in the disaster-hit area, displaying unlimited care for customers.

On the morning of August 10, Jiang Hongwei met with the rescue team who just arrived in the disaster area and quickly started work in an orderly manner. In order not to occupy the government’s disaster-relief resources, the team members ate instant noodles they brought with them every day, and when they were tired, they just took a nap in their car. Despite such harsh working environment, they successfully completed various claims and rescue and services.



CPIC surveyors carried out surveying and rescue services. After working ceaselessly for more than ten hours, and they just took a nap when they tired.

“When disaster strikes, people’s anxieties, fears and grieves are inevitable. Insurance is a way to spread love, and we hope to do our best to help more people in disaster areas.”

—The voice of “CPIC Blue” volunteers

4.2 Committed to public welfare

Enthusiastic about charity activities

We always pay attention to children’s education and health issues, and carried out various charitable projects such as “Illuminate Future with Responsibility” and “Love for Children” throughout the country, benefiting nearly 60,000 children. As of the end of 2017, a total of 8,842 employees had registered as volunteers and participated in 62,225 hours of volunteer services.

For 22 consecutive years, we have been conducting charity activities for the Shanghai Welfare Home for Children, with a donation of more than 4 million yuan. In 2017, we were joined by customer volunteers for the first time. They participated in charity running and other activities. They also paid frequent visits to the Welfare Home to interact with the children there.



Realize children's dream with AI

The "New Generation Artificial Intelligence Development Plan" released by the State Council in July 2017 clearly stated that it is necessary to set up artificial intelligence (AI) related courses in primary and secondary schools. The advent of the AI will also promote far-reaching changes in basic education in rural areas.

In 2017, the "Illuminate the Future with Responsibility" public welfare activities reached Dingjiagou Hope Primary School in Huining, Gansu, and Lianshui Hope Primary School in Chuxiong, Yunnan province. We introduced the AI curriculum into the classroom and demonstrated to children the operation of VR glasses, drones, the egg-shaped alpha robots, humanoid robots, and distance learning. To enable the teachers and students there to master more AI science and technology, we set up an AI dream classroom in the school and invited AI experts from NetEase to give themed lectures to students. We also donated mixed reality (MR) equipment- HoloKit to the schools.

In addition to AI classes, the employee and customer volunteers also provided children with various courses on first aid, music, fine arts, handicraft and sports. Hao Jie, chief trombonist of Shanghai Symphony Orchestra, assisted the volunteers in teaching the children At Dingjiagou Primary School play cucurbit flute through distance learning, helping the children realize their music dreams.



Hope Primary School students "visit" Shanghai through VR glasses



Hao Jie, chief trombonist of Shanghai Symphony Orchestra, teaches the Hope Primary School students play cucurbit flute through distance learning

In Guizhou Province, we launched a series of public welfare activities called "For a better World". In May 2017, we donated water purification equipment to 10 poverty-stricken primary schools in the Zunyi Mountains, which improved the drinking water conditions for more than 4,000 children. In November, we donated cotton-padded clothes, cotton shoes, gloves, and schoolbags, to the impoverished children in Guizhou Province, with a total value of 1 million yuan; we also donated accidental injury insurance with a sum assured of 10.35 million yuan to the teachers and students of Yebiao Primary School in Zunyi, Gansu province. A total of more than 70,000 employees, agents and customers participated in this "warm winter campaign."

In Shandong Province, 11,197 agents, through the "donate 1 yuan for each policy" program, raised a total of 3.38 million yuan in seven months, and donated money to the Shandong Youth Development Foundation. The money was used to set up Hope Libraries for 29 impoverished primary schools in 16 prefectures in Shandong Province, as well as to fund 290 poor students. In July, we donated 2 million yuan to 200 poor senior high students and provided them with the opportunity to take up employment in the Company.



Children wearing cotton-padded clothes donated by CPIC

Support cultural and sports development

We have always been very supportive of cultural and sports development. We have held symphony tours throughout the country for many consecutive years. In 2017, we held tours in Wenzhou, Shenyang, and Lanzhou, bringing a music feast to the audience. At the same time, we are committed to building a stage for school children to display their musical talents. Through our "Sing for the future" program, we helped the children in Yunnan and Gansu get on the big music stage in Shanghai.



Students of the Dingjiagou Hope Initiative Primary School perform at the Yuexing Tianxia (melody all over the country) New Year's Concert.

We are also active in various sports events. In 2017, we supported marathon, badminton competitions, cross-country championships and other important sports events in many places throughout the country. In these activities, we not only provided players with professional insurance protection, but also passed on the positive energy brought by sports through voluntary services.

Chengdu International Marathon

As a top partner of the Chengdu International Marathon in 2017, we not only provided comprehensive insurance coverage for the event, but also added "warmth" to the event through creative design and thoughtful service.

Our 390 employees and customers formed 6 running teams, dressed in blue uniform with words "My great country" on it, conveying the marathon spirit of health, self-challenging, and progress.

We carefully selected more than 200 young volunteers for the event, opened a fast track for claims settlement, and provided services such as order maintenance and emergency handling. At the China West Expo City Plaza booth, the finish point of the run, we provided people with various forms of interactive experiences, bringing a lot of fun to them.



Energetic CPIC marathon runners



05

To environment

Human and nature are inseparable. We are committed to harmonious development with the environment, actively participate in environmental risk management, and take practical actions to reduce the environmental footprint and strive to build an ecological system that respects nature and green development.



5.1 Green Insurance to guard our planet

Innovate weather insurance

Extreme and abnormal weather often causes huge losses to agricultural production. In recent years, we continued to innovate in meteorological insurance. In 2017, we developed the first typhoon insurance in China, torrey weather index insurance, Tibetan sheep and yak snowfall index insurance, and we also made rapid claims settlements for products such as low-temperature weather index insurance for tea, temperature index insurance for hairy crab, and wind index for seaweed, providing effective protection for farmers to resume production.

First Typhoon Insurance in China

In 2017, Anxin Agricultural Insurance and Munich Reinsurance and Weather Technology Corporation jointly launched China's first insurance against typhoon. The typhoon insurance made full use of mobile Internet technology. Customers can select the amount of insurance coverage according to their actual typhoon risks, and use mobile phones and other mobile terminals to buy insurance, which brings the customers targeted and complete loss protection.

China's first Tibetan sheep and yak snowfall index insurance

In the cold pastoral areas of the Tibetan Plateau, Tibetan sheep and yaks are the main source of income for the herdsmen. We launched the country's first snowfall weather index insurance for Tibetan sheep and yak in Dawu Township, Youyun Township, and Dang Luo Township in Qinghai Province. When the cumulative snowfall triggers the insurance payout standard, whether the herdsmen have actual losses or not, they can make claims.

By the end of 2017, we had insured with 33,090 yak and 4,605 Tibetan sheep for 1161 herdsmen, providing a total of RMB 67 million of sum assured. For the 155 registered poor households, we waived all their premiums, providing them with protection against extreme weather risks without increasing their economic burden.

Sharing environmental risks

In the field of environmental pollution liability insurance, we directly participated in the research and development of pilot policies and demonstration products, encouraged enterprises to make reasonable investments in environmental risk management, which reduced potential environmental and public health risks.

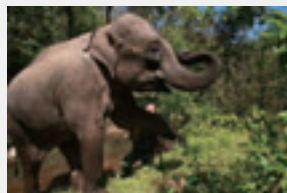
As of the end of December 2017, we had provided insurance products for 3,180 enterprises in 34 provinces and cities across the country, covering chemical raw materials and chemical products, petrochemical industry, electricity generation, textiles, metallurgy and metal rolling processing, and metal products, the total sum assured reaching 4.202 billion yuan. In addition, we provided pollution liability insurance for more than 1,000 ships, with a sum assured of nearly RMB 10 billion, which effectively supported the national marine environmental protection.

Protection for forests and wildlife resources

With the deterioration of the habitat of wild animals, wild animal accidents occur frequently. Each year, there are more than 3,500 reports from Pu'er, Xishuangbanna and Baoshan areas. CPIC P/C Yunnan Branch put a lot of emphasis on wild animal public liability insurance project, and carried out large-scale investment in human and material resources, such as drones, special survey cameras, GPS positioning acre-meters and off-road vehicles; in Pu'er, Xishuangbanna, and Baoshan, a five-tiered service network system was established and a team of more than 200 supporters was formed to strive for quick underwriting and easy claims settlement.

In 2017, the Branch won the bid for the public responsibility insurance for forest fires and wild animal accidents in Pu'er City, Yunnan Province. It continued to provide an umbrella of protection for the unique forest and wild animal resources in Yunnan, and eased the conflicts between wildlife conservation and local production activities, which helped solve the problem of disaster-related poverty.

In 2017, we cooperated with the environmental organization Wild China to explore the risk management of nature reserves, support wild animal protection in nature reserves, and promote the harmonious coexistence of human and nature.



Boosting the development of new energy industries

As one of the founders of the China Nuclear Insurance Community, we are committed to providing reliable risk management guarantee for the operation of nuclear power plants in China and the management of nuclear power facilities, actively participating in the underwriting of nuclear power projects. In 2017, we won the bid for Tianwan Nuclear Units 1-4 nuclear operation insurance project and China Guangdong Nuclear Power Group's nuclear power insurance project, achieving another major breakthrough in the field of nuclear power insurance.

Protecting water sources

Lanzhou is a large city in Northwest China and the only one in the country that does not have a second water source. Dozens of industrial enterprises are distributed around and upstream of the water supply system, so pollution hazards have also been the main issue in water supply security for Lanzhou. Therefore, the demand for building a second water source in Lanzhou is imminent.

In order to financing the construction of a second water source, after negotiation with Lanzhou Water Construction Management Co., Ltd., CPIC AMC initiated an asset support plan with an investment period of 10 years for raising RMB 1.6 billion. It is estimated that by 2030 and 2040, the annual water intake of the project can reach 550 million cubic meters and 830 million cubic meters respectively, which can ensure the safety management of the existing water supply while promoting the water ecological civilization construction of Lanzhou.



5.2 Green Operation to reduce environmental footprint

Excellent paperless operation

Traditional insurance business processes usually require a lot of paper. In the past few years, we have devoted ourselves to the development and application of new technologies and have made good progress in paperless operation. In 2017, we started the new journey of "Digital CPIC" and included paperless operation as a key indicator in the Company's strategy. By 2019, we will achieve a paperless rate of 50%.

Based on the actual paper consumption by the Group and its subsidiaries, we have clearly defined the direction for achieving the goal of paperless operation, promoted seven paperless key products and the implementation of 23 paperless regular projects and realized the digitization of processes in accounting, electronic policy, policy owner service, underwriting, and customer service.

key areas of paperless operation

Cross-business segment paperless operation

New generation of OA system "CPIC e-Office", digital accounting documentation, digital auditing

Paperless service process

Electronic policies, electronic invoices, e-letters, electronic signatures, digital underwriting process, digital claims processing, paperless counters, and paperless contract signing

Complete paperless operation with the Long-term insurance electronic policy

CPIC Life launched its personal long-term insurance e-policy program in September 2017 to achieve the complete paperless operation of individual policy covering processes of "underwriting, policy issuing, policy sign-off, policy owner service and claims settlement". It is expected that by the end of 2020, the electronic policies will replace 10 million paper ones, equivalent to a reduction of 275,000 tons of carbon emissions and 500 million sheets of paper annually. It is equivalent to saving 100,000 trees per year.

Electronic invoice system transformation

After the formal launch of electronic invoice in 2015, CPIC P/C was committed to the promotion of electronic invoices and set up a special team to reform the electronic invoice system. As of the end of September 2017, the renovation of all systems for motor and non-motor insurance had been completed, and all CPIC branches could issue electronic invoices.

In order to promote customer acceptance of electronic invoices, the Company improved various systems from the perspective of customer experience to enable them to fully enjoy the convenience, efficiency, and environmental friendliness of electronic invoices. In addition, the Company also included the use of electronic invoices as a KPI to stimulate the enthusiasm and sense of responsibility of the subsidiaries and branches. As of the end of 2017, the proportion of electronic invoices for motor business was 76.93%, and the figure for non-motor business was 90.58%, resulting in cost saving of 54 million yuan.



CPIC Life Sichuan Branch Ya'an Central Sub-Branch invites customers to jointly carry out the "Planning for Healthy Growth" volunteer tree-planting activity.



Employees of the Yulin Sub-key Branch of CPIC P/C Guangxi Province participate in the Springtime Tree-planting Volunteer Service for 9 consecutive years.

Set up a model of green building

LEED is the most authoritative third-party international certification in the field of green construction, emphasizing the concept of energy conservation, environmental protection, green, and healthy sustainable development. Among them, the LEED-EBOM Platinum certification is the highest LEED certification. In 2017, The Center (an office building in Shanghai), which was invested by and entrusted to us, was officially awarded the LEED-EBOM Platinum Certification issued by the US Green Building Council, becoming one of the only four projects in Shanghai to achieve this certification.

To become a green building, the Center took measures in building operation and tenant management: analyzed energy system operation problems, and adopted energy-saving measures to reduce system and equipment operation energy consumption; carried out regular inspection of indoor air quality, and upgraded the air-conditioning systems; procured green cleaning equipment, energy-saving lighting, and water-saving toilets; promoted environmental awareness and green travel among tenants. The successful implementation of this project not only helped with the value preservation and appreciation of real estate assets, but also established a brand image of sustainable construction and achieved a win-win result with environmental and economic benefits.

CPIC e-family, a "game changer"

CPIC Life has more than 870,000 agents. In the past, they had to handle huge amounts of materials which led to low work efficiency in contract signing. In 2017, the Company developed the "CPIC e Family" APP to tackle three paper-consuming steps (information entry, contract signing, and file management). With the APP, agents can complete information entry and filing, and management personnel can review materials through the client-end of the App. The APP reduced paper consumption per capita from 50 sheets to zero. By the end of 2017, the "e family" went live throughout the whole company, with a total of 632,626 registered users, and 99.9% of contracts were signed through this App, which saved 34 million pieces of paper, and 38.75 million yuan in operating costs.



06

To the industry

Promoting the common development and prosperity of the insurance industry is one of our important missions. It's our strategic goal to become a "leader in the healthy and stable development of the industry". We continuously improve our professional standards, share development achievements, advocate insurance culture, and pass on the positive energy of the insurance industry.





6.1 Promote cooperation to achieve common prosperity

Participate in developing industry standards

With strong professional capabilities and rich experience accumulated in business practices, we are entrusted by the China Insurance Regulatory Commission, the National Insurance Industry Standardization Technical Committee and other departments to participate in the industry standard development to improve the professionalism the industry. For this, we obtained recognition from CIRC and the industry.

In 2017, we participated in the formulation of the following industry standards

Compilation of the insurance industry complaint service standards

We took a lead in convening the first insurance industry standardization seminar on complaint services, discussed with the regulatory authorities and industry experts on the service standard framework, and officially initiated the standards compilation.

Preparation and amendment of the standards for P/C business documents

This standard, compiled by CPIC P/C, was officially released by the China Insurance Regulatory Commission in May 2017 and effectively promotes the protection of consumer rights.

Property Insurance Quantitative Evaluation Standard Formulation

The quantitative evaluation standard of property insurance entrusted to CPIC P/C was a pioneering initiative of the domestic property insurance industry, which further enriched the second generation of risk management system, and improved the existing asset and liability management system, and the dynamic assessment of asset and liability risks of the insurance industry.

Lead the drafting of "Application Regulation for Electronic Policy Signing Technology"

CPIC Life led the drafting of the "Insurance Electronic Signature Technology Application Specification" jointly with two other companies, laying a good foundation for the electronic signature technology to be popularized in the industry.

Lead the drafting of "Electronic Policy Contract Specifications"

CPIC Life and its peers jointly undertook the task of drafting financial industry standards for the "Electronic Policy Contract Specification" and provide uniform standards for the wide implementation of electronic insurance policies.

Share experience and achievements

We organize many industry exchange meetings, built a multi-party communication platform to discuss industry-leading issues and promote the replication and promotion of excellent experience. In 2017, we conducted extensive dialogue within and outside the industry in areas such as credit risk, audit innovation, information construction, food safety risk management and food safety liability insurance, pension management, big data and artificial intelligence applications, and jointly promoted sound development of the industry.

Corporate Social Responsibility

In December 2017, the China Insurance Regulatory Commission, together with the China Insurance Association and the Social Responsibility Research Center of the Chinese Academy of Social Sciences, visited CPIC to carry out the "Share the Responsibility of the Chinese Bank - Entering the Insurance Company" research activity. This survey selected six insurance companies with outstanding social responsibility practices. The field study, seminars, and training formed part of the important measures of the China Insurance Regulatory Commission to promote industry social responsibility. During the investigation, we focused on the aspiration "leader in the healthy and stable development of the industry" to share the Company's practices in CSR, improvement of service experience, service of the real economy, service for the people's livelihood, precision poverty alleviation, and social welfare.

The first white paper on the monitoring and evaluation of commercial health insurance development in China, organized by China Insurance Association and CPIC Life, was officially released at the "China Health Insurance Summit" in March 2017. The index provides comprehensive reference for the nation's health protection needs for the state, enterprises, and individuals, and aims to becoming an important indicator of the insurance industry's promotion the "Healthy China" strategy.



"White Paper on China Commercial Health Insurance Development Index 2017" released

In addition, we have a total of one key project and 6 youth projects which have won the bid of the Shanghai Finance Institute's 2017 research project, and the number of successful bids has reached new highs in recent years. The research on this topic covers technological innovation service provision capabilities, weather index insurance, and digital inclusive finance, which will help to better serve the construction of Shanghai's international financial center.

Promote win-win cooperation with industry, universities and research institutes

We established an enterprise-education-research cooperation framework. We hope that the insurance industry can better serve the society by effectively integrating all resources. In 2017, we signed cooperation agreements with a number of colleges and universities, and will conduct comprehensive cooperation in the area of scientific research and development, industrialization of achievements, finance, personnel training.

In Sichuan, we worked with Southwestern University of Finance and Economics on the training model of the insurance professional application-oriented innovative talent to improve the quality of talent supply to enterprises, and students' practical and innovative capabilities. In the field of scientific research, the two parties will collaborate with relevant government departments to initiate the establishment of the Collaborative Innovation Research Center for Government, Production, Research, and Research, which will carry out special research projects each year in social security reform and the acceleration of innovation and development in the modern insurance service industry.

In Jiangsu, we will use the Nanjing University Business School as a training ground for top agents and staff to speed up the professionalization of our people; the Nanjing University Business School will use our resources in the financial market and personnel training to train qualified professionals for the market.

In Beijing, we provided internship venues for students of the Beijing Aviation University's School of Economics and Management; the Institute of Economics and Management will, according to the company's talent development strategy, undertake education projects for senior management personnel.

6.2 Pass the positive energy of the industry to the broader public.

By providing tangible guarantees, insurance can help people at risk ease economic pressures and lead a better life. This is the positive energy that the insurance industry brings to the society. It is worth our recognition and promotion.

In 2017, we launched a variety of theme activities including “Executive Experience Day”, “Listen to Customers”, and “Public Welfare Run”, on the “March 15 International Consumer Rights Day” and “July 8 Insurance Publicity Day” to spread insurance knowledge and boost brand image. In addition, our local branches also actively promoted insurance knowledge education in communities, schools, and social institutions on weekdays.



Local subsidiaries launch diversified insurance knowledge popularization activities

Spread insurance knowledge by storytelling

We presented insurance knowledge in a variety of ways to the public, gathered and disseminated more than 230 stories from customers and frontline employees, and produced about 20 short videos and micro films on themes such as female car owner services, “Golden Key” services, and the Mother’s Day, which received 1.1 billion views and endorsement from customers and the public.



Established demonstration base for consumer education

CPIC Life Sichuan Branch established the Sichuan Personal Insurance Consumer Education Demonstration Base and became the first life insurance company in Sichuan authorized to set up education base. The demonstration base aims to provide consumers with consumer information and consulting services, improve their ability to safeguard their legitimate rights and interests, and at the same time create a professional window to popularize insurance knowledge, listen to consumers' opinions, improve service quality, and boost industry image.

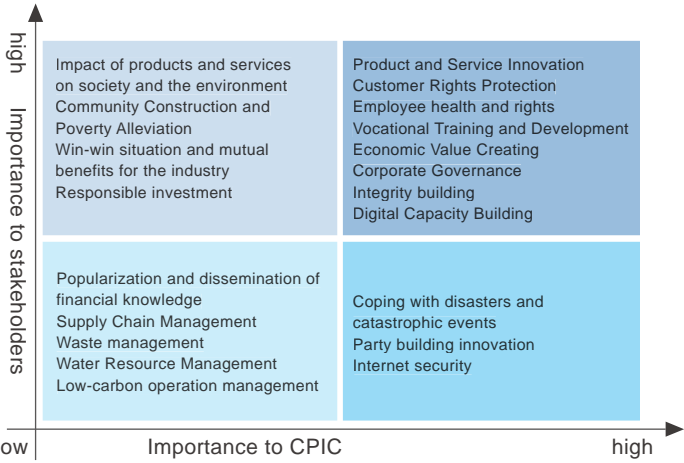
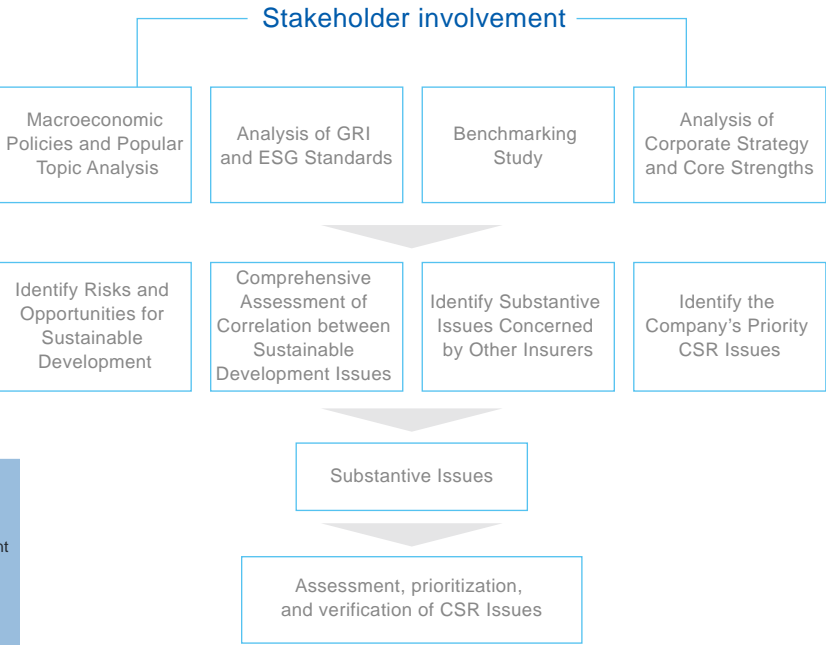
Summer career experience of teenage reporters from the “Cixi Daily”

In Ningbo, we organized 20 teenage reporters from the “Cixi Daily” to visit our local sub-branches to attend morning sales meetings. There our agents shared sales experience with them. They also visited our business hall, experienced our smiling services, and learned about the processes like underwriting, survey, claims settlement, and after sales. The visits also gave them a better understanding of the convenience that new insurance technology brings to people.

ESG Report

CSR Management

Based on the existing main stream reporting standards such as GRI G4, HKSE ESG Index (latest version), the sustainable development goals (SDGs) of the UN, and the Party's Nineteenth Congress Report, we carried out a large number of preliminary studies to assess the impact of each CSR issue on CPIC and its stakeholders, and thus identified the substantive issues that have a significant impact on the economy, environment and society.



We identified 20 substantive issues that are closely related to CPIC, and invited stakeholders to assess the importance of the issues through an on-line survey questionnaire. After discussion by the Company's decision-makers and external experts, the priorities of the issues were finalized.

We matched the identified substantive issues with the compiling criteria for this report to ensure that no important issues are missed. In terms of substantiveness, we carefully divided the corresponding management methods and disclosure indicators into the corresponding departments of the Group and its subsidiaries, and collected as much information as possible.

Substantive issues and boundaries

Substantive issues	ESG related	GRI Standard	Internal	External boundary		
				Customers	Suppliers	Communities
• Environment						
Low carbon operation management	Emissions	Emissions , energy	●	●		
Waste management	Emissions	Materials ; sewage and waste	●	●	●	
Water resources management	Resources utilization	Water resources	●			
• Society						
Coping with disasters and catastrophic events		Local communities	●			
Employee vocational training and development	Development and training	Training and education	●			
Employee health and rights	Health and Safety; Employment; Labor code	Occupational Health and Safety; Employment; Labour Relations Diversity and equal opportunity; non-discrimination	●			
Protection of customer rights	Product liability	Customer health and safety; marketing and marking; Customer privacy; social and economic compliance	●			
Popularization and dissemination of financial knowledge		Local community	●			
• Governance						
Corporate governance	Anti-corruption	Governance; Anti-corruption; Improper competition	●			
Business Integrity	Anti-corruption	Ethics and integrity; anti-corruption; Marketing and marking.	●			
Party-building innovation	Anti-corruption	Anti-corruption	●			
• Economy						
Economic value creation		Economic performance; market performance	●			
Community Construction and Poverty Alleviation	Community investment	Indirect economic impact; local community	●			●
• Others						
Product and Service Innovation			●			
Internet security	Product Liability	Customer Privacy	●			
Digital capacity building			●			
Impact of products and services on society and the environment		Local community	●		●	
Responsible investment		Human rights assessment; local communities	●			
Win-win cooperation		Procurement behavior	●		●	
Supply Chain Management	Supply Chain Management	environmental assessment of supplier; freedom of association and collective bargaining ; Child labor; Forced and compulsory labor; social assessment of supplier	●		●	

Stakeholder Involvement

We carried out a stakeholder identification program by inviting representatives from important functional departments and the front-line and external experts to identify the internal and external stakeholders of the Company and determine how stakeholders and the Company’s sustainable development influence each other. In addition, through various interactions with our stakeholders, we made sure that their voices and expectations could reach us quickly so we can continuously improve our CSR management and practices.

Stakeholder	Stakeholder expectation	Communication channel
Government and regulators	Development with compliance and integrity Provide services to enhance people's livelihood Boost social-economic development Disaster response	Daily report and communication Approval and supervision of products and services Meetings on the cooperation between government and insurance companies Participation in investigations and research work
Employees and agents	Open channels of communication Ever improving remuneration and benefits Bright career development prospects Healthy and safe working environment Achieve work-life balance	Workers Congress OA and instant messaging platform “Golden idea” activity for exchange and communication Business supervision, training, and technical support Recreational activities for employees
Customers	Needs-based products and services Good products and service experience Rights and privacy protection	Customer needs survey Customer satisfaction survey 95500 Customer Service Hot-line Customer service and care activities Insurance awareness activities Social media
Shareholders	Robust business performance Sophisticated corporate governance mechanism Continuously strengthen risk management Transparent information disclosure	Shareholders' Meeting Regular reports and information bulletins Roadshow and Reverse Roadshow Capital Markets Open Day Social media
Partners	Win-win cooperation Leading industry innovation	Exchange and sharing of practical experience Participate in the industry policy study Extensive within-industry and cross-industry cooperation
Communities	Popularize the concept of finance and insurance Public welfare cause Respond to hotspot issues of society Environmental protection	Popularize insurance concept and knowledge Communicate with the local governments and non-governmental organizations on actual development needs Carry out volunteer and public welfare service programs Carry out targeted poverty alleviation programs Provide environmentally friendly products and services and implement green operations

Linkage to the United Nations Sustainable Development Goals

In September 2015, the United Nations formally adopted the “2030 Agenda for Sustainable Development”, and proposed 17 Sustainable Development Goals (SDGs) to mobilize global forces to achieve a series of common goals. In order to facilitate the implementation of the Agenda in China, the Chinese government issued the "Plan for Implementation of the 2030 Sustainable Development Agenda" in September 2016.

In 2017, we benchmarked the 17 goals and their importance to the Company’s operations and related projects, further clarified the relationship between company development and sustainable development, and provided a directional reference for future corporate social responsibility work.

SDG targets	Our action
	Focusing on the main business of insurance, we continue to develop insurance products for poor areas, especially for those badly impoverished areas, and formed a model of poverty alleviation that can be replicated and promoted in terms of industries, health, agricultural insurance, investment, and education.
	We continue to explore and innovate in areas such as critical illness insurance, long-term care, and old-age security, and have accumulated a wealth of experience in products and services. We devote ourselves to creating a healthy and safe working environment for our employees through extensive activities and training.
	We strictly abide by laws and regulations, and besides safeguarding employee rights and interests, we constantly improve welfare benefits, vocational training systems, and career promotion channels to allow employees to share corporate development results; we increased agent retention through technology support, training programs, and benefit packages.
	We closely follow the needs of the country's social development, and actively carry out product and service innovation in the fields of property insurance, personal insurance, and insurance funds, to serve the real economy and sustainable urban development.
	We have developed a number of innovative agricultural insurance products such as insurance + futures, supplementary catastrophe insurance, income insurance, and weather index insurance, and upgraded the “e-agricultural insurance” to provide risk protection for agricultural production and promote the establishment of a sustainable food production system. .
	We continued to innovate products and services in the field of aerospace, shipbuilding, new materials, life sciences, and the first (set) major technical equipment to help the upgrading of domestic industries. We also eased the financing problems of SMEs through a variety of innovative products.
	We strive to eliminate all forms of corruption and bribery, established an effective, responsible, and transparent corporate governance structure, actively carry out Party-building innovations, and maintain a high degree of sense of responsibility and mission to ensure that the Company gives back to its stakeholders while achieving stable and sustainable value growth.

SDG targets	Our action
	We have always paid attention to children's education. We have donated more than 60 Hope Primary Schools throughout the country, and regularly organized employee volunteers to support rural education and helped impoverished schools improve their teaching conditions; we also actively promote the cooperation between industry and research institutes and universities, and participate in the education and training of financial and insurance professionals. .
	ped a number of weather index insurance and catastrophe insurance products to help mitigate disaster risks related to climate vulnerability. We also undertook clean energy projects such as wind power and nuclear power projects to promote low-carbon operation; we strengthened the energy management of our real estate investments, and continued to reduce our carbon footprint.
	We actively use new technologies, develop digital products, and promote paperless operations in various business lines. At the same time, we have facilitated the convenience and transparency of processes like sales, insurance application, and claims settlement, providing great sales help to our agents.
	We have long paid attention to the field of energy optimization and contributed to an environmentally friendly ecological society by underwriting and investing in the clean energy industry and innovating products related to clean energy.
	We have developed products such as public liability insurance for wild animals, forest insurance and other products. While reducing social risks, we have also promoted biodiversity conservation.
	We actively expand strategic cooperation with governments and enterprises, respond to the national “Belt and Road” initiative, provide comprehensive risk protection and services for economic development and people's livelihood, participate in industry development, share the results of corporate development, and commit ourselves to becoming a leader in the healthy and stable development of the industry.

Environment

Energy consumption and emissions

Our energy consumption mainly comes from the electricity consumption of office and data centers and canteen's use of gas. Pollutant emissions mainly come from the emission of nitrogen oxides, sulfur dioxide and particulate matter generated by employees' vehicles.

Responding to the national call for energy-saving and emission reduction, we carried out industry benchmarking, formed policies for energy-saving and emission-reduction, stipulated that in winter the set-up temperature of heating in office should not exceed 20°C, and the cooling set-up temperature should not fall below 26°C in summer; we optimized the lighting in corridors, stairwells, foyers and other public places by using energy-saving and environmentally-friendly products, and making full use of natural lighting; we advocate environmental protection by employees, such as reducing the brightness of computer screens, reducing use of indoor lights, and turning off electric equipment in a timely manner. “CPIC Corporate Cloud” is one of the key projects in digital construction, which can reduce the electricity consumption by about 70% and promote green office.

We actively promote green travel and minimize travel emissions. In 2015, the “Measures for the Administration of Company Vehicles (Provisional)” was drafted. It is proposed that in principle, company vehicles must not be used when public transport is available. We also actively encourage the convening of video conferences to lower conference fees and travel budgets.

Data Center PUE*

	2017	2016	2015
Tianlin Road Data Center	1.75	1.78	1.76
Chengdu Data Center	2.03	2.28	–

* PUE = total energy consumption of data center/energy consumption of IT equipment

Data center electricity consumption

	2017	2016	2015
Tianlin Road Data Center (10000 kWh)	2,450	2,450	2,450
Chengdu Data Center (10000 kWh)	2,247	1,850	–

Office buildings electricity consumption

	2017	2016	2015
CPIC Group (headquarters)*(KWHs)	3,977,622	4,055,106	3,886,791
CPIC Life (KWHs)	1,305,779	1,931,107	1,908,170
CPIC P&C (headquarters)**(KWHs)	130,197	33,675,982	33,898,169
CPIC AMC (KWHs)	3,091,390	3,202,260	3,212,000
CPIC HK (KWHs)	35,873	33,492	31,263
CPIC Allianz (headquarters)***(KWHs)	130,000	96,128	68,000
Changjiang Pension (KWHs)	834,616	867,428	816,397
Anxin Agricultural Insurance (headquarters) (KWHs)	1,073,610	985,799	916,588

* Shanghai Wusong Road Building was added to the Data source.
** In 2017, the electricity consumption of office building will be calculated separately from the data center electricity consumption.
*** CPIC Allianz relocated to a new workplace in September 2016, with an increase in office space. The 2016 data was modified here.

Electricity consumption per square meter

	2017	2016	2015
CPIC Group (headquarters) (KWHs/square meter)	109.6	111.7	107.1
CPIC Life (KWHs/square meter)	126.57	237.74	234.91
CPIC P&C (headquarters) (KWHs/square meter)	4.49	–	–
CPIC AMC (KWHs/square meter)	879.29	910.82	913.59
CPIC HK (KWHs/square meter)	79	74	69
CPIC Allianz(headquarters) (KWHs/square meter)	32	–	–
Changjiang Pension (KWHs/square meter)	137	142	139
Anxin Agricultural Insurance (headquarters) (KWHs/square meter)	122.00	112.00	104.16

Natural gas consumption of office buildings

	2017	2016	2015
CPIC Group (headquarters) (cubic meters)	124,587	252,679	277,288
CPIC Life (headquarters) (cubic meters)	51,221.08	12,991	13,160
CPIC P&C (headquarters) (cubic meters)	98,644	23,302	24,609
CPIC Allianz (headquarters) (cubic meters)	–	17,000	22,000
Anxin Agricultural Insurance (headquarters) (cubic meters)	–	2,936	2,793

Coal gas consumption of office buildings

	2017	2016	2015
Anxin Agricultural Insurance (headquarters) (cubic meters)	0	741	533

Greenhouse gas emission*

	2017	2016	2015
Direct greenhouse emission (tonnes of CO2 equivalent)	600.78	679.09	744.31
Indirect greenhouse emission (tonnes of CO2 equivalent)	57,376.44	63,157.26	44,603.17
Other indirect greenhouse emission (tonnes of CO2 equivalent)	4,903.51	3,706.75	2,974.13

* Data for Headquarters of the Group and its subsidiaries. The main source of "other indirect emissions" is employees' travel emissions. CPIC AMC, CPIC All, and Anxin Agricultural Insurance were not included in the data for 2015 and 2016. Anxin Agricultural Insurance was not included in the data for 2017.

Pollutant emissions*

	2017	2016	2015
NOx emissions (grams)	783,503.48	578,138.84	496,651.89
SO2 emissions (grams)	7,854.51	3,079.51	3,045.63
Particle emissions (grams)	82,181.81	50,606.47	42,919.10

* Emissions data for the vehicles owned by the Company and its subsidiaries; CPIC P/C, CPIC Life, CPIC AMC, CPIC All, and Anxin Agricultural Insurance didn't record this data until 2017. So the above mentioned companies were not included in the data for 2015 and 2016.

Conference call and video conference*

	2017	2016	2015
Conference call (times)	2,533	2,916	2,548
Video conference (times)	3,396	1,718	1,364

* Data for headquarters of the Group and its subsidiaries

Paper consumption and paper-saving performance

As we continue to implement the Transformation 2.0 strategy and various paper saving measures, paper consumption has been greatly reduced. In 2017, the Company implemented a total of 23 paper saving projects.

Office paper usage

	2017	2016	2015
CPIC Group (headquarters) (Kilos)	5,736	5,525	5,503
CPIC Life (headquarters) (Kilos)	3,162	3,120	3,650
CPIC P&C (headquarters) (Kilos)	4,871	4,806	5,035
CPIC AMC (Kilos)	2,300	2,100	2,000
CPIC HK (Kilos)	920	920	920
CPIC Allianz (Kilos)	982	930	920
CPIC All (Kilos)	513	600	520
Changjiang Pension (Kilos)	3,175	2,957	2,120
Anxin Agricultural Insurance (Kilos)	1,965	2,560	2,830

Amount of office paper recycled

	2017	2016	2015
CPIC Group (headquarters) (Kilos)	321	285	297
CPIC Life (headquarters) (Kilos)	3,200	1,060	1,100
CPIC P&C (headquarters) (Kilos)	3,654	3,590	3,751
CPIC AMC (Kilos)	1,600	1,500	1,500
CPIC Allianz (Kilos)	275	260	210
CPIC All (Kilos)	250	270	260
Changjiang Pension (Kilos)	2,600	2,500	1,900
Anxin Agricultural Insurance (Kilos)	–	1,221	933

Paper-saving performance

	2017	2016	2015
Annual number of e-policies	7,794.07	6,808.09	4,440
Mobile POS of Life business (%)	63	58.25	43
Electronic invoice (100,00)	2,441.47	372	4
Policies obtained through from smart phones (100,00)	1,473.86	1,390.01	742.09
Electronic issuing (100,00)	1,374.00	379.18	478.53
Electronic mails (100,00)	673.89	40.94	0.71
SMS notice (100,00)	45,478.58	43,354.32	33,299.08
Electronic signatures (100,00)	8,967.34	4,569.18	2,715.54
Mobile claims settlement (100,00 times)	548.00	23.81	18.32

Water consumption

The consumption of water by insurance companies mainly comes from daily office water consumption. We have long advocated green office and called on employees to value water resources and save water.

Water consumption of office buildings

	2017	2016	2015
CPIC Group (headquarters) (ton)	41,289	48,465	41,643
CPIC Life (ton)	33,051	17,454	15,153
CPIC P&C (headquarters) (ton)	40,480	26,427	22,943
CPIC AMC (ton)	6,073	5,292	5,300
CPIC HK (ton)	2,099	2,099	2,140
CPIC Allianz (ton)	1,992	1,600	–
Anxin Agricultural Insurance (ton)	5,619	6,483	5,534

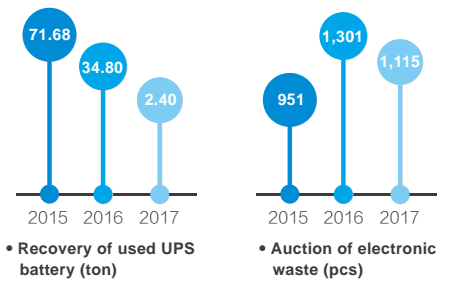
Water consumption per capita

	2017	2016	2015
CPIC Group (headquarters) (ton)	32.3	37.8	32.8
CPIC P&C (headquarters) (ton)	22.4	37.8	32.8
CPIC AMC (ton)	24.5	25	26
CPIC HK (ton)	52	52	52
CPIC Allianz (ton)	11	11	–
Anxin Agricultural Insurance (ton)	26	30	26

Waste

We systematically manage and statistically collect office equipment that is included in the management of fixed assets, and conduct regular and irregular inspections and inventory, evaluate the use of equipment, and encourage the reuse of waste materials.

Unlike ordinary garbage, used electronic equipment and devices need special treatment to prevent environmental pollution. We have three ways of disposing used electronic equipment. Firstly, we use them for development testing, which improves the utilization efficiency. Secondly, we entrust a third party to auction them off. Thirdly, we donate them.



* Data range: the Group, CPIC P/C and CPIC Life.

Environmental compliance

We have developed systematic environmental performance indicators and regularly track and collect data. The Company is not in a highly polluting industry. In 2017, we did not suffer any penalties for environmental violations or received any environmental complaints.

Society

Employment and Labor Relation

Safeguarding the legitimate rights and interests of employees

We are committed to safeguarding the legitimate rights and interests of employees and creating a harmonious and stable labor relationship. According to the relevant laws and regulations such as the Labor Law, the Contract Law, the Trade Union Law, the Collective Contract Regulations, as well as the Company’s actual conditions, we negotiate with all the employees on an equal basis and sign collective contract; we also adhere to principles of equality between men and women, equal pay for equal work, anti-discrimination, refusal to employ child labor, and fight against forced and compulsory labor.

When formulating, modifying, and finalizing rules and regulations or major issues that directly involve the rights and interests of the workers, the Company will hold the workers' representative meeting or general assembly of employees for discussion, proposals and opinions. Decisions will be made only after negotiation with the trade

union or employee representatives on an equal basis. Regarding the major business changes of the Company, we will communicate with employees at least one month in advance. In 2017, we did not receive complaints about labor issues, nor did we have any labor disputes.

We provide employees with various benefits according to law such as social insurance and housing fund, commercial insurance, corporate annuity, supplementary provident fund, and high temperature subsidy. To promote the stable development of our sales force, we continued to optimize the welfare system for agents, providing them with benefits like death/disability by accident insurance, death by illness, accident medical treatment, and in-patient medical insurance, and group annuity insurance. And in 2017 we expanded the age limit for medical insurance and in-patient protection from 65 to 80 and 70 respectively.

Create a smooth career path

We provide dual-career promotion channels (administrative and business direction) for employees and formulated various training, rotation, and assignment training policies to improve the management of employee career development. In addition, we launched and implemented the “Talent Development Management System” project in 2017 to move offline data such as capacity assessment, succession history, professional experience, and development plans to online database. This system enables us to have a dynamic view of our talent reserves and visualize the data, which greatly helps our HR decision-making.

Starting salary of employees (yuan)

	2017	2016	2015
CPIC Group (headquarters)	5,250	5,250	4,755
CPIC Life (headquarters)	5,475	5,424	4,842
CPIC P&C (headquarters)	4,460	4,120	4,140
CPIC AMC	3,000	3,000	4,442
CPIC HK *	9,000	9,000	9,000
CPIC Allianz	5,300	5,300	5,394
CPIC All	2,600	2,280	2,280
Changjiang Pension	2,675	2,583	2,325
Anxin Agricultural Insurance	3,500	3,500	3,200

* The starting salary of CPIC HK was calculated in HK dollar.

Number of employees

	2017	2016	2015
CPIC Group (headquarters)	1,815	1,629	1,482
CPIC Life	41,650	40,343	38,816
CPIC P&C	53,892	51,665	51,110
CPIC AMC	235	217	186
CPIC HK	40	40	41
CPIC Allianz	277	230	119
CPIC All	23	34	36
Changjiang Pension	370	326	270
Anxin Agricultural Insurance	420	440	527

Number of employees by type of employment

Labor-contract workers

	2017	2016	2015
CPIC Group (headquarters)	1,672	1,507	1,373
CPIC Life	40,292	38,936	37,283
CPIC P&C	49,069	47,766	45,745

CPIC AMC	231	212	181
CPIC Allianz	274	227	119
CPIC All	22	33	36
Changjiang Pension	351	300	247
Anxin Agricultural Insurance	352	337	398

Dispatched laborers

	2017	2016	2015
CPIC Group (headquarters)	143	122	109
CPIC Life	1,112	1,140	1,237
CPIC P&C	4,604	3,589	4,797
CPIC AMC	4	5	5
CPIC Allianz	3	3	0
CPIC All	1	1	0
Changjiang Pension	13	20	16
Anxin Agricultural Insurance	52	80	106

Re-employed after retirement

	2017	2016	2015
CPIC Group (headquarters)	0	0	0
CPIC Life	246	267	296
CPIC P&C	219	310	568
CPIC AMC	0	0	0
CPIC Allianz	0	0	0
CPIC All	0	0	1
Changjiang Pension	6	6	7
Anxin Agricultural Insurance	16	23	23

Number of new employees

	2017	2016	2015
CPIC Group (headquarters)	363	330	402
CPIC Life	1,307	1,283	–1,339
CPIC P&C	4,803	3,259	3,449
CPIC AMC	35	46	186
CPIC HK	6	19	11
CPIC Allianz	80	136	119
CPIC All	0	1	13
Changjiang Pension	85	88	85
Anxin Agricultural Insurance	49	–87	69

Staff turnover

Resigned

	2017	2016	2015
CPIC Group (headquarters)	197	159	267
CPIC Life	3,052	3,620	2,760
CPIC P&C	2,576	1,959	1,331
CPIC AMC	13	14	41
CPIC HK	10	18	10
CPIC Allianz	31	25	13
CPIC All	11	4	5
Changjiang Pension	34	35	49
Anxin Agricultural Insurance	29	33	83

The number of male employees who resigned

	2017	2016	2015
CPIC Group (headquarters)	118	100	172
CPIC Life	1,423	1,575	1,294
CPIC P&C	1,295	990	684
CPIC AMC	6	11	25
CPIC HK	0	7	3
CPIC Allianz	12	10	7
CPIC AII	7	1	2
Changjiang Pension	27	14	35
Anxin Agricultural Insurance	21	22	55

The number of female employees who resigned

	2017	2016	2015
CPIC Group (headquarters)	79	59	95
CPIC Life	1,629	2,045	1,725
CPIC P&C	1,281	969	647
CPIC AMC	7	3	16
CPIC HK	10	11	7
CPIC Allianz	19	15	6
CPIC AII	4	3	4
Changjiang Pension	7	21	14
Anxin Agricultural Insurance	8	11	28

Retired

	2017	2016	2015
CPIC Group (headquarters)	10	7	10
CPIC Life	304	175	235
CPIC P&C	154	139	116
CPIC AMC	2	0	1
CPIC HK	0	2	0
CPIC Allianz	0	0	0
CPIC AII	0	1	0
Changjiang Pension	0	0	0
Anxin Agricultural Insurance	3	4	4

Dismissed

	2017	2016	2015
CPIC Group (headquarters)	1	0	0
CPIC Life	0	1	2
CPIC P&C	0	0	0
CPIC AMC	0	1	0
CPIC HK	0	0	0
CPIC Allianz	2	0	0
CPIC AII	0	0	0
Changjiang Pension	0	0	0
Anxin Agricultural Insurance	10	81	1

The number of male employees who were dismissed

	2017	2016	2015
CPIC Group (headquarters)	1	0	0
CPIC Life	0	1	0
CPIC P&C	0	0	0
CPIC AMC	0	0	0
CPIC HK	0	0	0
CPIC Allianz	2	0	0
CPIC AII	0	0	1
Changjiang Pension	0	0	0
Anxin Agricultural Insurance	3	43	1

The number of female employees who were dismissed

	2017	2016	2015
CPIC Group (headquarters)	0	0	0
CPIC Life	0	0	0
CPIC P&C	0	0	0
CPIC AMC	0	1	0
CPIC HK	0	0	0
CPIC Allianz	0	0	0
CPIC AII	0	0	0
Changjiang Pension	0	0	0
Anxin Agricultural Insurance	7	38	0

Number of employees who returned to work from maternity leave/paternity leave

The number of female employees who took maternity leave

	2017	2016	2015
CPIC Group (headquarters)	45	29	14
CPIC Life (headquarters)	21	24	15
CPIC P&C (headquarters)	13	15	7
CPIC AMC	7	7	5
CPIC HK	0	0	1
CPIC Allianz	6	4	0
CPIC AII	0	0	0
Changjiang Pension	5	8	6
Anxin Agricultural Insurance	15	25	8

Number of female employees who returned to work from maternity leave

	2017	2016	2015
CPIC Group (headquarters)	45	29	14
CPIC Life (headquarters)	21	24	15
CPIC P&C (headquarters)	12	13	7
CPIC AMC	5	5	5
CPIC HK	0	0	1
CPIC Allianz	4	1	–
CPIC AII	–	–	–
Changjiang Pension	5	8	6
Anxin Agricultural Insurance	11	13	6

Number of male employees who took paternity leave

	2017	2016	2015
CPIC Group (headquarters)	46	33	11
CPIC Life (headquarters)	5	3	2
CPIC P&C (headquarters)	10	2	1
CPIC AMC	1	7	1
CPIC HK	1	1	0
CPIC Allianz	4	4	0
CPIC AII	0	2	0
Changjiang Pension	6	7	5
Anxin Agricultural Insurance	4	6	3

Number of male employees who returned to work from paternity leave

	2017	2016	2015
CPIC Group (headquarters)	46	33	11
CPIC Life (headquarters)	5	3	2
CPIC P&C (headquarters)	10	2	1
CPIC AMC	1	7	1
CPIC HK	1	1	0
CPIC Allianz	4	4	–
CPIC AII	–	2	–
Changjiang Pension	6	7	5
Anxin Agricultural Insurance	4	6	3

Occupational Health and safety

We are committed to creating a healthy and safe working environment for our employees through measures such as health talks, first aid training, fire safety drills, and psychological counseling. According to laws and regulations such as the Women’s Rights Protection Law and the Special Regulations for the Labor Protection of Women Workers, we established the “Collective Contract of Special Protection for Women Workers” in October 2016 to provide special protection for female employees to ensure that they receive safety and health protection during periods like marriage, pregnancy, maternity leave, breast-feeding, and daily work.

Occupational injury, missed working hours statistics

Occupational injury (persons)

	2017	2016	2015
CPIC Group (headquarters)	0	0	0
CPIC Life (headquarters)	1	1	0
CPIC P&C (headquarters)	0	0	0
CPIC AMC	0	0	0
CPIC HK	0	0	0
CPIC Allianz	0	0	0
CPIC AII	0	0	0
Changjiang Pension	1	0	0
Anxin Agricultural Insurance	1	1	0

Loss of working days due to occupational injury (days)

	2017	2016	2015
CPIC Group (headquarters)	0	0	0
CPIC Life (headquarters)	0	0	0
CPIC P&C (headquarters)	0	0	0
CPIC AMC	0	0	0
CPIC HK	0	0	0
CPIC Allianz	0	0	0
CPIC All	0	0	0
Changjiang Pension	15	0	0
Anxin Agricultural Insurance	154	110	0

Demised (persons)

	2017	2016	2015
CPIC Group (headquarters)	0	0	0
CPIC Life (headquarters)	1	0	0
CPIC P&C (headquarters)	0	0	0
CPIC AMC	0	0	0
CPIC HK	0	0	0
CPIC Allianz	0	0	0
CPIC All	0	0	0
Changjiang Pension	0	0	0
Anxin Agricultural Insurance	0	0	0

Ratio of missed working hours (%)*

	2017	2016	2015
CPIC Group (headquarters)	0	0	0
CPIC Life	0	0	0
CPIC P&C	0	0	0
CPIC AMC	0	0	0
CPIC HK	0	0	0
CPIC Allianz	0	0	0
CPIC All	0	0	0
Changjiang Pension	0.02	0	0
Anxin Agricultural Insurance	0.14	0.09	0

* Ratio of missed working hours= (total loss of working days / total working hours) * 200,000

Training and education

Total expenditure for staff training (10,000 yuan)

	2017	2016	2015
CPIC Group (headquarters)	822	732	552.2
CPIC Life *	3,200	2,352	2,020
CPIC P&C **	789.6	667.7	532
CPIC AMC	37	58.63	30
CPIC HK	3.7	2.3	2.5
CPIC Allianz	52	60	40
CPIC All	0	10	6
Changjiang Pension	54	82.7	68.1
Anxin Agricultural Insurance	23.1	28.5	32.7

Average time of staff training (hours)

Average time of staff training (staff member)

	2017	2016	2015
CPIC Group (headquarters)	64.54	49.7	16.21
CPIC Life *	61.04	60.83	60.03
CPIC P&C **	62.8	81	36
CPIC AMC	35	34	32
CPIC HK	6.13	1.2	1.05
CPIC Allianz	22	83	46
CPIC All	40	40	16
Changjiang Pension	73.8	6.32	18.28
Anxin Agricultural Insurance	12	13	6

Average time of staff training (middle management)

	2017	2016	2015
CPIC Group (headquarters)	48.06	94.1	18.75
CPIC Life *	42	41.34	40.5
CPIC P&C **	24	24	22
CPIC AMC	34	32	30
CPIC HK	28.57	0	0
CPIC Allianz	61	76	32
CPIC All	30	30	24
Changjiang Pension	60.03	19.74	49.68
Anxin Agricultural Insurance	32	31	12

Average time of staff training (senior management)

	2017	2016	2015
CPIC Group (headquarters)	11.39	131.6	3.47
CPIC Life *	56	33.4	32
CPIC P&C **	24	24	22
CPIC AMC	32	30	28
CPIC HK	40	0	0
CPIC Allianz	117	106	58
CPIC All	20	30	48
Changjiang Pension	103.67	102.32	77
Anxin Agricultural Insurance	23	28	23

Average time of staff training (male employees)

	2017	2016	2015
CPIC Life *	61	60.99	60.03
CPIC P&C **	62.8	81	36
CPIC AMC	51	54.2	48
CPIC HK	33.62	0.9	0.85
CPIC Allianz	26	78	40
CPIC All	30	40	30
Changjiang Pension	38.89	29.95	58.33
Anxin Agricultural Insurance	15	16	8

Average time of staff training (female employees)

	2017	2016	2015
CPIC Life *	61.2	60.67	60.03
CPIC P&C **	62.8	81	36
CPIC AMC	72	78	48.5
CPIC HK	41.09	0.9	0.85
CPIC Allianz	24	82	46
CPIC All	40	60	40
Changjiang Pension	28.5	31.97	62.26
Anxin Agricultural Insurance	15	16	6

Total number of trainees

	2017	2016	2015
CPIC Group *	63,593	36,439	-
CPIC Life	6,828	4,035	3,390
CPIC P&C (headquarters)	690	644	592
CPIC AMC	235	217	179
CPIC HK	21	15	16
CPIC Allianz	1,022	1,951	587
CPIC All	100	120	90
Changjiang Pension	1,322	727	598
Anxin Agricultural Insurance	420	440	527

* Including on-line learners

Number of trainees (senior management)

	2017	2016	2015
CPIC Group (headquarters)	79	474	-
CPIC Life *	192	188	165
CPIC P&C **	28	31	36
CPIC AMC	6	6	5
CPIC HK	1	0	0
CPIC Allianz	128	378	138
CPIC All	15	20	15
Changjiang Pension	70	58	48
Anxin Agricultural Insurance	8	8	7

Number of trainees (mid-management)

	2017	2016	2015
CPIC Group (headquarters)	2,156	1,015	1,287
CPIC Life	3,450	1,124	1,032
CPIC P&C (headquarters)	85	55	54
CPIC AMC	19	17	17
CPIC HK	6	0	0
CPIC Allianz	150	350	97
CPIC All	20	30	20
Changjiang Pension	455	271	223
Anxin Agricultural Insurance	77	78	74

Number of trainees (general employees)

	2017	2016	2015
CPIC Group (headquarters) *	61,358	34,950	23,464
CPIC Life	3,186	2,723	2,193
CPIC P&C	592	558	502
CPIC AMC	211	194	157
CPIC HK	14	15	16
CPIC Allianz	744	1,223	352
CPIC All	60	70	60
Changjiang Pension	797	398	327
Anxin Agricultural Insurance	335	354	446

* Including on-line learners

Number of trainees (male employees)

	2017	2016	2015
CPIC Life	3,132	1,816	1,526
CPIC P&C	376	386	355
CPIC AMC	138	128	83
CPIC HK	9	3	3
CPIC Allianz	496	780	264
CPIC All	50	50	30
Changjiang Pension	777	428	352
Anxin Agricultural Insurance	216	224	278

Number of trainees (female employees)

	2017	2016	2015
CPIC Life	3,696	2,219	1,864
CPIC P&C	311	258	237
CPIC AMC	97	89	74
CPIC HK	12	12	13
CPIC Allianz	527	1,171	323
CPIC All	60	70	30
Changjiang Pension	545	299	246
Anxin Agricultural Insurance	204	216	249

Diversity and equal opportunities

We strictly follow the "Labor Law" and other laws and regulations. We strictly ensure employment equality, with no discrimination against “gender, ethnicity, marital status and child bearing, religion, and hepatitis B virus carriers”. We insist on providing equal opportunities for career development for everyone. The percentage of employees receiving regular performance assessment at all levels is 100%.

We have stipulated in the “Collective Contract for Special Protection of Female Employees” that, in hiring or setting up positions, except for those types of job or position that is not suitable for female employees, female employees may not be refused or excluded from competition on the grounds of gender. And the employment or competition criteria may not be tightened for female employees.

Age of employees

The number of employees (30 years old or under)

	2017	2016	2015
CPIC Group (headquarters)	591	652	629
CPIC Life	15,563	14,965	14,125
CPIC P&C (headquarters)	139	118	111
CPIC AMC	68	57	34
CPIC HK	9	7	10
CPIC Allianz	81	77	34
CPIC All	5	8	7
Changjiang Pension	86	111	62
Anxin Agricultural Insurance	101	111	155

The number of employees (31-40 years old)

	2017	2016	2015
CPIC Group (headquarters)	772	613	522
CPIC Life	14,924	14,323	13,756
CPIC P&C (headquarters)	288	267	251
CPIC AMC	116	108	96
CPIC HK	9	8	8
CPIC Allianz	156	125	68
CPIC All	11	16	16
Changjiang Pension	176	127	122
Anxin Agricultural Insurance	153	154	169

The number of employees (41-50 years old)

	2017	2016	2015
CPIC Group (headquarters)	262	178	164
CPIC Life	8,871	8,740	8,715
CPIC P&C (headquarters)	205	155	138
CPIC AMC	45	44	43
CPIC HK	18	20	19
CPIC Allianz	33	26	15
CPIC All	5	8	9
Changjiang Pension	76	56	57
Anxin Agricultural Insurance	91	95	120

The number of employees (51 years old or above)

	2017	2016	2015
CPIC Group (headquarters)	83	64	58
CPIC Life	2,292	2,315	2,264
CPIC P&C (headquarters)	66	59	53
CPIC AMC	6	8	6
CPIC HK	4	5	4
CPIC Allianz	7	2	2
CPIC All	2	2	3
Changjiang Pension	13	6	6
Anxin Agricultural Insurance	75	80	83

Employee ethnic composition

Ethnic Han (persons)

	2017	2016	2015
CPIC Group	1,649	1,476	1,341
CPIC Life	39,229	38,281	36,649
CPIC P&C (headquarters)	652	593	545
CPIC AMC	227	211	175
CPIC Allianz	267	221	117
CPIC All	22	33	34
Changjiang Pension	339	293	242
Anxin Agricultural Insurance	417	437	524

Ethnic minority (persons)

	2017	2016	2015
CPIC Group (headquarters)	23	31	32
CPIC Life	2,421	2,062	2,211
CPIC P&C (headquarters)	46	6	8
CPIC AMC	8	6	4
CPIC Allianz	10	9	2
CPIC All	1	1	1
Changjiang Pension	12	7	5
Anxin Agricultural Insurance	3	3	3

Gender composition of staff - all employees

Male (persons)

	2017	2016	2015
CPIC Group (headquarters)	1,045	848	859
CPIC Life	16,296	15,673	14,568
CPIC P&C	27,449	25,938	26,088
CPIC AMC	138	128	107
CPIC HK	18	14	20
CPIC Allianz	117	93	46
CPIC All	12	19	19
Changjiang Pension	184	167	139
Anxin Agricultural Insurance	216	224	278

Female (persons)

	2017	2016	2015
CPIC Group (headquarters)	770	659	623
CPIC Life	25,354	24,670	24,248
CPIC P&C	26,439	25,727	25,022
CPIC AMC	97	89	79
CPIC HK	22	26	21
CPIC Allianz	160	137	73
CPIC All	11	15	17
Changjiang Pension	167	133	108
Anxin Agricultural Insurance	204	216	249

Gender composition of management (%)

Male (persons)			
	2017	2016	2015
CPIC Group (headquarters)	60	57	60
CPIC Life (headquarters)	10	14	16
CPIC P&C (headquarters)	67	61	56
CPIC AMC	22	6	15
CPIC HK	1	1	1
CPIC Allianz	9	6	3
CPIC All	0	2	2
Changjiang Pension	7	6	7
Anxin Agricultural Insurance	56	58	54

Female (persons)			
	2017	2016	2015
CPIC Group (headquarters)	23	22	16
CPIC Life	2	2	4
CPIC P&C	28	36	31
CPIC AMC	3	0	2
CPIC HK	1	1	1
CPIC Allianz	1	0	0
CPIC All	1	2	2
Changjiang Pension	2	1	1
Anxin Agricultural Insurance	29	28	27

Number of employees with disabilities (persons)			
	2017	2016	2015
CPIC Group (headquarters)	0	0	0
CPIC Life (headquarters)	0	0	0
CPIC P&C (headquarters)	0	0	0
CPIC AMC	0	0	0
CPIC HK	0	0	0
CPIC Allianz	0	0	0
CPIC All	1	1	0
Changjiang Pension	0	0	0
Anxin Agricultural Insurance	1	0	0

Anti-corruption

We conscientiously studied and carried out the country's strategic deployment of Party management and fully implemented the the Party's requirements for clean government. We formulated documents such as the “Measures for Implementing the Responsibility System for Party Members' Work Style” and the “Assessment for the Responsibility System for Party Members' Work Style”, and included party-related work performance into the KPI system; we established a regular inspection and evaluation mechanism to review and report existing problems in a timely manner. We also formulated the "Interim Provisions for Conflict of Interest", and carried out incumbent and exit audits for senior executives. In 2017, we conducted disciplinary inspections and special investigations in 19 CPIC branches and sub-branches. In 2017, no major corruption incidents occurred.

Product development liability

We continued to improve our internal product R&D mechanism. Prior to the launch of any product, we would carry out all the necessary processes such as market research, scientific statistical analysis, "brainstorming" of the development team, in-depth investigation by the marketing team, product design, and repeated demonstration and measurement to ensure that the product complies with the relevant policies and regulations. In 2017, no product of the Company was stopped by the CIRC.

Product and service provision

Protection of consumer rights is an important basis for the healthy and sustainable development of the insurance industry. We actively respond to the requirements of the CIRC on improving the protection of consumer rights, and continuously optimize the entire process of service management including information acquisition, sales, insurance application, process consulting, claims settlement, and complaints handling, etc. to provide consumers with quality and reliable service.

In August 2017, CPIC P/C launched the “National Management System for Property and Casualty Customers Complaints (2.0)”, which realized the full-process digital management of consumer complaints. The Company also upgraded the original internal complaint processing standards to the industry complaint management standards to promote the continuous improvement of customer complaint management.

CPIC Life

Key indicators for Call Center services			
	2017	2016	2015
Call put-through rate (%)	98.37	97.39	97.28
Percentage of calls answered within 20 seconds (%)	94.59	91.29	89.68
Call service satisfaction rate (%)	99.31	99.17	99.06

Key indicators for claims efficiency			
	2017	2016	2015
Claims turnaround time (days)	1.16	1.19	1.36
Claims settled within 5 days (%)	99.11	96.67	95.40

Complaint handling efficiency			
	2017	2016	2015
Closure rate of major complaints (%)	100	100	100
Closure rate of general complaints (%)	100	100	100
Timely closure rate (%)	99.65	99.76	93.73
Average complaint processing time (days)	2.35	2.36	3.00

CPIC P/C

Key indicators for Call Center services			
	2017	2016	2015
Call put-through rate (%)	99.99	99.43	98.03
IVR satisfaction rate of 95500 call service (%)	99.84	99.68	98.48

Key indicators for claims efficiency			
	2017	2016	2015
Average claims settlement time(motor business) (days)	11.06	15.27	19.62
Average claims settlement period (for claims under 10,000 yuan) (motor business) (days)	10.83	16.9	23.27
Average claims settlement period (non-motor business) (days)	3.14	4.87	28.09
Average claims settlement period (for claims under 10,000 yuan) (days)	3.17	5.03	37.15

Including commercial property insurance, homeowners' insurance, engineering insurance, liability insurance, hull and cargo insurance.

Key indicators for complaints processing efficiency			
	2017	2016	2015
Closure rate of major complaints (%)	100	100	100
Closure rate of general complaints (%)	100	100	100
One-time closure rate (%)	96.10	96.48	96.07

Changjiang Pension

Indicators for customer satisfaction			
	2017	2016	2015
Satisfaction rate of 400 service hot-line (%)	96.25	96.5	96

Penalties due to violation of marketing and underwriting rules

CPIC Life			
	2017	2016	2015
Number of penalties	2	9	8
Penalty amount (10,000 yuan)	48.5	85	28.7
Number of warnings	1	1	2

CPIC P&C			
	2017	2016	2015
Number of penalties	6	2	5
Penalty amount (10000 yuan)	81	20	38
Number of warnings	0	0	0

Data security and privacy protection

Given the increasingly popularity of the Internet, data security has become an important issue for the corporate world. It is not only related to the smooth operation of enterprises, but is also about customer information protection. We have formulated documents such as the "Customer Information Management Measures" and the "Management Measures for External Use of Customer Data" to ensure the availability, confidentiality and completeness of customer information in the process of collection, preservation and use of customer information. The Group's Information Center obtained the upgrade from IS27001 (2005 edition) to ISO27001 (2013 version) in 2015, and its information security management system has met the latest international standards.

In order to regulate the behaviors of individuals and units at all levels in the Internet business, the Group formulated the “Internet Safety Negative List” in accordance with national laws and industry regulatory requirements, and clarified ten prohibited actions. Subsidiaries at all levels carried out self-examinations and rectifications based on the negative lists. In 2017, we stood out from the 262 teams in the “China Information Security Skills Contest” and won the championship of the insurance group, winning this contest for the fourth consecutive time. In this year, there was no case of regulatory punishment against us due to violation of customer information management regulations.

Responsible Investment

We always focus on the main business of insurance, and adhere to the principle of “value investment, long-term investment, and shrewd investment”. We also actively use insurance funds to support the implementation of major national strategies and serve the development of the real economy.

In addition, we established a sophisticated credit risk system and developed policies such as the "Measures for Credit Rating Management" and "Credit Rating Due Diligence System". When doing credit rating, we give full consideration to the external economic environment, industry characteristics, corporate governance and internal management, credit history, and personnel quality of the assessed enterprise, avoiding overcapacity and zombie companies. And we give credit support to those companies who conform to economic and social development, contribute to environmental protection, and who are socially responsible.

We have also established an email reminder system for negative news on bonds to keep our credit raters informed of latest negative news on bond issuers. At the same time, we have increased the frequency of credit tracking. We have set up a on-watch pool, an early warning pool, and a sell pool based on the credit risk of open positions, and established a quick response and handling mechanism.

CPIC AMC

	2017	2016	2015
Number of alternative investment projects	69	70	68
Number of alternative investment projects with environmental benefits	6	6	4
Number of alternative investment projects with social benefits	36	35	36

Changjiang Pension

	2017	2016	2015
Number of alternative investment projects	37	18	6
Number of alternative investment projects with environmental benefits	8	2	1
Number of alternative investment projects with social benefits	6	3	1

Economy

Economic performance

Solvency adequacy ratio

	2017	2016	2015
CPIC Group (%)	284	294	280
CPIC Life (%)	245	257	201
CPIC P&C (%)	267	296	211

CPIC Life key business indicators

	2017	2016	2015
Life insurance premiums (million yuan)	175,628	137,362	108,589
New business value (million yuan)	26,723	19,041	12,022

CPIC P&C key business indicators

	2017	2016	2015
P&C insurance premiums (million yuan)	104,614	96,195	94,615
Combined ratio (%)	98.8	99.2	99.8

Changjiang Pension key business indicators

	2017	2016	2015
Enterprise annuities entrusted assets (million yuan)	65,628	57,913	52,358
Enterprise annuities AuM (million yuan)	71,704	62,259	55,728

Distribution of economic value

	2017	2016	2015
Remuneration and benefits (million yuan)	19,612	17,414	15,400
Donation and sponsorship (million yuan)	17	17	18
Total tax paid (million yuan)	10,285	12,167	12,356

Corporate annuity participation rate

	2017	2016	2015
CPIC Group (headquarters) (%)	100	100	100
CPIC Life (%)	91.8	100	100
CPIC P&C(headquarters) (%)	100	100	100
CPIC AMC (%)	100	100	96.8
CPIC Hong Kong (%)	0	0	–
CPIC Allianz Health (%)	66	55	58
CPIC AII (%)	100	100	100
Changjiang Pension (%)	100	100	100
Anxin Agricultural Insurance (%)	61.2	48.4	39.1

Market Performance

We further develop performance-based remuneration scheme to improve the competitiveness of our salary system in 2017. At the same time, we formulated and implemented the "Implementation Plan for CPIC Professional Manager Compensation System Reform" based on the “Work Plan (pilot) for Compensation System Reform for Professional Managers of State-owned Enterprise under Municipal Administration”, and stimulated managers' innovation ability and sense of responsibility through the trials of the compensation reforms.

Our minimum wage/ local minimum wage

	2017	2016	2015
CPIC Group (headquarters) (%)	215	240	235
CPIC Life (%)	238	247	239
CPIC P&C (%)	199	188	204
CPIC AMC (%)	130	137	124
CPIC Hong Kong (%)	160	170	175
CPIC Allianz (%)	230	104	113
CPIC AII (%)	113	104	113
Changjiang Pension (%)	116	116	115
Anxin Agricultural Insurance (%)	100	120	120

Localization ratio of CPIC HK’s employees

Localization ratio of CPIC HK's employees (all employees) (%)

	2017	2016	2015
Localization ratio of employees (%)	95	95	95
Proportion of non-local employees (%)	5	5	5

Localization ratio of CPIC HK’s employees (the management) (%)

	2017	2016	2015
Localization ratio of employees (%)	0	0	0
Proportion of non-local employees (%)	100	100	100

Supply chain management

Our supplier types include IT, equipment and materials, engineering and decoration, service, and other centralized procurement projects based on actual needs. For supplier screening standards, we give full consideration to factors such as the supplier's qualification, reputation, integrity, product and service quality, price, and negative behaviors if any. To ensure transparency and fair competition for procurement, we have developed a series of policy documents such as the "Supplier Management Provisions (Trial)", the "Centralized Procurement Management Measures (Trial)", and "Management Measures (Trial) for Centralized Procurement Review Expert Database". We adopted the principle of proximity for procurement. The disciplinary inspection and supervision department of the Company is responsible for supervising the non-compliant behaviors in centralized purchasing activities and handling complaints. In 2017, there is no supplier cooperation was terminated due to a significant negative impact on the economy, society and the environment.

Number of domestic suppliers

	2017	2016	2015
CPIC Group (headquarters)	502	535	544
CPIC Life	10	8	9
CPIC P/C	64	85	60
CPIC AMC	58	50	40
CPIC HK	36	36	36
CPIC Allianz	100	65	44
CPIC AII	1	5	0
Changjiang Pension	331	295	248
Anxin Agricultural Insurance	0	3	3

Number of foreign suppliers

	2017	2016	2015
CPIC Group (headquarters)	6	6	3
CPIC Life	0	0	0
CPIC P/C	0	0	0
CPIC AMC	0	0	0
CPIC HK	1	1	1
CPIC Allianz	1	0	0
CPIC AII	0	0	0
Changjiang Pension	0	0	0
Anxin Agricultural Insurance	0	0	0

HKSE ESG Indexes

Disclosure items

A. Environment	Page	B. Society (Employment & Labor)	Page	B. Society (Operation practices)	Page
Level A1: Emission		Level B1: Employment		Level B5: Supply chain management	
A1-Standard disclosure	54-55;66-68	B1-Standard disclosure	30-35;68-71;74-76	B5-Standard disclosure	79
A1.1	66-67	B1.1	68-71	B5.1	79
A1.2	66-67	B1.2	68-71	B5.2	79
A1.3	68				
A1.4	67-68	Level B2: Health and safety		Level B6: Product liability	
A1.5	54-55;66-68	B2-Standard disclosure	34-35;71-72	B6-Standard disclosure	12-15;20-23;26-27;76-77
A1.6	54-55;67-68	B2.1	71-72	B6.1	76
		B2.2	71-72	B6.2	76-77
		B2.3	34-35;71-72	B6.3	not applicable (Currently there is no system for the management and protection of intellectual property rights on insurance products.)
Level A2: Resources utilization		Level B3: Development and training		B6.4	not applicable (Insurance products are not physical products. All terms and clauses of an insurance policy shall be approved by the China Banking and Insurance Regulatory Commission, which has been disclosed in B6.1.)
A2-Standard disclosure	54-55;66-67	B3-Standard disclosure	32-33;72-74	B6.5	77
A2.1	66-68	B3.1	72-74		
A2.2	67-68	B3.2	72-74	Level B7: Anti-corruption	
A2.3	67	Level B4: Labor standards		B7-Standard disclosure	38;41-43;76
A2.4	not applicable (The Company does not contaminate any sources of water, as the majority of its water supplies are provided by municipal public utilities.)	B4-Standard disclosure	68-71	B7.1	76
A2.5	67	B4.1	68-71	B7.2	76
		B4.2	68-71		
Level A3: Environment and natural resources				B. Society (Community)	
A3-Standard disclosure	52-55;66-68			Level B8: Community investment	
A3.1	52-55;66-68			B8-Standard disclosure	47-49
				B8.1	47-49
				B8.2	47-49;78

GRI Indexes

Standard disclosure

GRI102:Standard disclosure 2016	Page/URL	GRI102:Standard disclosure 2016	Page/URL
organization profile		Governance	
102-1	2;8-9	102-18	38;http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml;CPIC Annual Report 2017-Corporate Governance
102-2	2;8-9;12-15;20-29	102-19	http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml
102-3	8-9	102-20	38;http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml
102-4	8-9	102-21	38;64;http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml
102-5	8-9	102-22	38;CPIC Annual Report 2017-Corporate Governance
102-6	8-9	102-23	38;CPIC Annual Report 2017-Corporate Governance
102-7	68-71;78-79	102-24	38;http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml;CPIC Annual Report 2017-Corporate Governance
102-8	34;68-76	102-25	38;41;CPIC Annual Report 2017-Corporate Governance
102-9	79	102-26	6-7;10-11;38;http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml
102-10	8-9;86	102-27	38;http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml
102-11	50-55	102-28	38;http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml
102-12	12-19;40;55;58-59;86	102-29	38;http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml
102-13	40;58-59	102-30	38;http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml
		102-31	38;http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml
Strategy		102-32	http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml
102-14	6-7	102-33	38;http://www.cpic.com.cn/aboutUs//shzr/shzrgl/index.shtml
102-15	6-7;10-11;16-29;41-43;46;50-55;58-59	102-34	CPIC Annual Report 2017-Corporate Governance
		102-35	CPIC Annual Report 2017-Corporate Governance
Business ethics and integrity		102-36	68-71;79;CPIC Annual Report 2017-Corporate Governance
102-16	6-11;41-43;76-77	102-37	68-71;CPIC Annual Report 2017-Corporate Governance
102-17	41;76		

General disclosure

GRI102:Standard disclosure 2016	Page/URL
Stakeholders	
102-40	64
102-41	68-71
102-42	64
102-43	62-64
102-44	64
Reporting practice	
102-45	2; 8-9;86
102-46	62-63
102-47	62-63
102-48	66-68;86
102-49	62-63;86
102-50	86
102-51	86
102-52	86
102-53	87
102-54	86
102-55	81-85
102-56	Not externally certified

Substantive aspects

economic performance	Page/URL
GRI103:management method 2016	
103	10-11;39;62-63;65
GRI 201:economic performance 2016	
201-1	8-9;39;78
201-2	52-54
201-3	78
economic performance	
Page/URL	
GRI 103:management method 2016	
103	65;79
GRI 202: market performance 2016	
202-1	79
202-2	79
Indirect economic impact	
Page/URL	
GRI 103:management method 2016	
103	12-19;44-49;62-63;65

Indirect economic impact	Page/URL
GRI 203:Indirect economic impact 2016	
203-1	12-19;44-49;78
203-2	12-19;44-49;58
procurement practices	
Page/URL	
GRI 103:management method 2016	
103	62-63;79
GRI 204:procurement practices 2016	
204-1	79
Anti-corruption	
Page/URL	
GRI 103:management method 2016	
103	42-43;62-63;65;76
GRI 205:Anti-corruption 2016	
205-1	76
205-2	42-43;76
205-3	76

Substantive aspects

materials	Page/URL
GRI 103:management method 2016	
103	54-55;62-63;65;67
GRI 301: materials 2016	
301-1	67
301-3	67
energy	
Page/URL	
GRI 103:management method 2016	
103	54-55;62-63;65-67
GRI 302: energy 2016	
302-1	66-67
Water resources	
Page/URL	
GRI 103:management method 2016	
103	62-63;67-68
GRI 303:Water resources 2016	
303-1	67-68
303-2	No water sources that are seriously polluted

biodiversity	Page/URL
GRI 103:management method 2016	
103	52;65
GRI 304:biodiversity 2016	
304-3	52
Emissions	
Page/URL	
GRI 103:management method 2016	
103	62-63;65-67
GRI 305:Emissions 2016	
305-1	66-67
305-2	66-67
305-3	66-67
305-7	66-67
Sewage and waste	
Page/URL	
GRI 103:management method 2016	
103	62-63;68

Sewage and waste	Page/URL
GRI 103:management method 2016	
306-1	Not applicable
306-2	68
306-3	Not applicable
306-4	Not applicable
306-5	Not applicable
Environmental compliance	
Page/URL	
GRI 103:management method 2016	
103	62-63;68
GRI 307:Environmental compliance 2016	
307-1	68
Supplier environmental impact assessment	
Page/URL	
GRI 103:management method 2016	
103	62-63;79
GRI 308:Supplier environmental impact assessment 2016	
308-1	79
308-2	79

Substantive aspects

employment	Page/URL	Occupational health and safety	Page/URL	Anti-discrimination	Page/URL
GRI 103:management method 2016		GRI 403: Occupational health and safety 2016		GRI 103:management method 2016	
103	62-63;65;68-71	403-2	71-72	103	62-63;68-71;74-76
GRI 401: employment 2016		403-3	71-72	GRI 406: Anti-discrimination 2016	
401-1	68-71	403-4	34-35;71-72	406-1	68-71
401-2	68-72	Training and education		freedom of association and collective bargaining	
401-3	71-72	GRI 103:management method 2016		GRI 103:management method 2016	
labor relations		103	32-33;62-63;65;72-74	103	62-63;68-71
GRI 103:management method 2016		GRI 404: Training and education 2016		GRI 407: freedom of association and collective bargaining 2016	
103	62-63;65; 68-71;74-76	404-1	72-74	407-1	68-71
GRI 402: labor relations 2016		404-2	32-33;72-74	child labor	
402-1	68-71	404-3	72-76	GRI 103:management method 2016	
Occupational health and safety		Diversity and equality of opportunity		103	62-63;68-71;74-76
GRI 103:management method 2016		GRI 103:management method 2016		GRI 408: child labor 2016	
103	34-35;62-63;65;71-72	103	62-63;68-71;74-76	408-1	68-71;79
GRI 405: Diversity and equality of opportunity 2016		GRI 405: Diversity and equality of opportunity 2016			
405-1	74-76	405-2	68-71		

Substantive aspects

Forced and compulsory labor	Page/URL	Suppliers and society	Page/URL	Marketing and identification	Page/URL
GRI 103:management method 2016		GRI 103:management method 2016		GRI 417: Marketing and identification 2016	
103	62-63;68-71;79	103	62-63;79	417-1	20-23
GRI 409: Forced and compulsory labor 2016		GRI 414:Suppliers and society 2016		417-2	76-77
409-1	68-71;79	414-1	79	417-3	76-77
Evaluation of human rights		414-2	79	Customer privacy	
GRI 103:management method 2016		Customer health and safety		GRI 103:management method 2016	
103	62-63;68-71	103	10-11;20-23;26-27; 62-63;76-77	103	62-63;77
GRI 412: Evaluation of human rights 2016		GRI 416: Customer health and safety 2016		GRI 418: Customer privacy 2016	
412-1	68-71	416-1	76	418-1	77
Local communities		416-2	76-77	Social and economic compliance	
GRI 103:management method 2016		Marketing and identification		GRI 103:management method 2016	
103	12-19;40;44-49;60-63;65	103	20-29;62-63;76-77	103	62-63;76-77
GRI 413: Local communities 2016		GRI 419: Social and economic compliance 2016		GRI 419: Social and economic compliance 2016	
413-1	12-19;40;44-49;60-61	419-1	76-77	419-1	76-77
413-2	12-19;40;44-49;60-61				

About This Report

This report is the 10th CSR report released by China Pacific Insurance (Group) Co., Ltd. The report provides a paper version (printed with recycled paper) and online version; you can browse or download this report at www.sse.com.cn or www.cpic.com.cn.

Reporting period

The reporting period is from January 1, 2017 to December 31, 2017. Unless otherwise specified, the data and cases in this report were disclosed from CPIC Group and its wholly-owned subsidiaries, holding subsidiaries, and branch offices.

Compiling criteria

This report adopted the new version of the “Environmental, Social and Governance Reporting Guide” issued by HKSE, and the FSSS of the Global Reporting Initiative (GRI), drawing reference on the “Core Programs” for disclosure. At the same time, this report also referred to the “Guidance on Social Responsibility”(ISO26000) released by the International Organization for Standardization in November 2010, the “Reporting Guidelines for Corporate Social Responsibility” issued by the Shanghai Stock Exchange, and the National Standard of the People's Republic of China "Guidelines for Social Responsibility" (GB/T36000-2015). In addition, we have also reviewed the UN Sustainable Development Goals and linked the main sections of the report with the specific goals. Details can be found in the "Performance Report" section.

Indicator and information gathering

Indicators disclosed in this report are highly relevant to corporate social responsibility issues, and the data and cases in this report were collected from the CPIC Group and its subsidiaries and branch offices. These channels include:

- Group's internal data collecting system and related statistical reports
- CSR best practices gathered on a daily basis
- Qualitative and quantitative information collection forms based on reporting framework
- Interviews and field studies conducted inside the Group, its subsidiaries and branch offices during the report preparation
- Analysis and consolidation of stakeholders' concerns

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Thank you for reading the “CPIC CSR Report 2017”. If you have any comment or suggestion, please feel free to contact us. Your feedback will be highly appreciated and help us improve the management of our CSR.

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Thank you!

Editorial Team of CPIC CSR Report 2017
March, 2018

