

# Expertise Makes for a Better Future

Ping An 2021 Sustainability Report





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# Opening

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## About this Report

### Scope of the Report

Reporting scope: The Report is mainly about Ping An Insurance (Group) Company of China, and covers its subsidiaries. Reporting period: From January 1, 2021 to December 31, 2021. Reporting cycle: The Report is released annually.

### Compilation Principles of the Report

The Report is compiled in accordance with the Environmental, Social and Governance Reporting Guide of the Stock Exchange of Hong Kong Limited and by reference to Global Reporting Initiative (GRI) Sustainability Reporting Standards, as well as the latest version of the Sustainability Accounting Standards Board (SASB) sustainability accounting standards on Commercial Banks, Insurance and Asset Management & Custody Activities.

### Data of the Report

The financial data in the report was extracted from Ping An 2021 Annual Report. Other data came from the internal systems of the Group or manual collection. Unless otherwise specified, the currency in the Report is RMB.

### Assurance of the Report

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

### Release Form of the Report

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

### Contact Us

Address: 47/F, Ping An IFC, No.5033, Futian District, Shenzhen, P.R.China  
Postcode: 518033  
Phone: (86) 95511  
Email: [Pub\\_CSR@pingan.com.cn](mailto:Pub_CSR@pingan.com.cn)

## Executive Statement

An ordinary day at Ping An goes like this. In every 1,000 Chinese, there is 1 Ping An employee. In every 7 Chinese, there is 1 Ping An client. Ping An contributes RMB 280 million to tax revenue, processes insurance claims totaling RMB 560 million, and delivers services nearly 2.52 million times daily. In a race against time, Ping An spent just 33 years walking through the nearly 200-year history of the Western insurance market. Staying true to Ping An's original mission, we will never forget why we started this journey no matter how far we go. Standing at the intersection of two-centenary goals, Ping An is on the way into the new era by taking action on giving back to society, centering on people's needs, and pursuing heartwarming development for national prosperity and people's happiness.

Ping An's heartwarming services convey the idea that expertise makes life simple and technology makes city better. Ping An constantly updates our philosophy of serving clients by taking thorough consideration for insurance claims, and unconventionally launched the model of Product + Services for clients. Aiming to develop "heartwarming insurance", we provide services on health care, chronic disease, critical illness and pension management, etc. Targeting the goal of improvement in administrative efficiency, business promotion, and benefaction to citizens, we leverage technology to empower the smart city construction covering 20 sectors, such as public administration, healthcare, and transportation to enhance the sense of happiness and achievement in citizens.

Ping An's heartwarming services have shown responsibility in supporting the Healthy China Initiative and elderly-oriented society building. Ping An strived in building a closed-loop healthcare ecosystem through five aspects – institution, client, service provider, payer, and technology. As China steps into an aging society, Ping An will take advantage of FinTech and healthcare ecosystem to develop services for the senior health and wellness industry, helping the elderly age live with dignity, and encouraging more household elderly services.

Ping An's heartwarming services have presented its ambition in practicing CSR and sustainable development. Ping An has responded to the national carbon peaking and carbon neutrality goals of 2030 and 2060, and has started new exploration in greening the insurance, investment, credit, operation, and charity action. Ping An announced its commitment to allocate RMB 400 billion into green investment and loan as well as reaching an insured premium of RMB 250 billion in green insurance, striving towards an early completion of its carbon neutrality goals, contributing to a better world.

Focusing on "Integrated finance" and "Healthcare", Ping An in 2022 will continue to build upon the strategy of "finance + technology" and "finance + ecosystem" and pave the way to becoming a world-leading integrated financial and healthcare services provider.



Mingzhe MA  
Chairman of the Group

(Excerpt from "Striving for a New Journey in the Prime of Ping An"  
published in People's Daily on May 25, 2021)



## Corporate Profile

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

Ping An owns the most comprehensive range of financial licenses and the widest range of products and services with the most compacted shareholding structure among retail financial life services groups in China. The subsidiaries of Ping An include Ping An Life, Ping An Property & Casualty Insurance, Ping An Annuity, Ping An Health, Ping An Bank, Ping An Trust, Ping An Securities, Ping An Fund, and so on. Covering the entire financial services spectrum, Ping An has become one of the few financial groups in China that can provide clients with a full range of financial products and services, including insurance, banking, and investment. In addition, Ping An also actively undertakes technological innovation, builds an Internet ecosystem, to promote better financial service, improve user experience, and provide medical and healthcare services.

As of December 31, 2021, Ping An had nearly 356,000 employees and RMB 10,142,026 million in total assets.

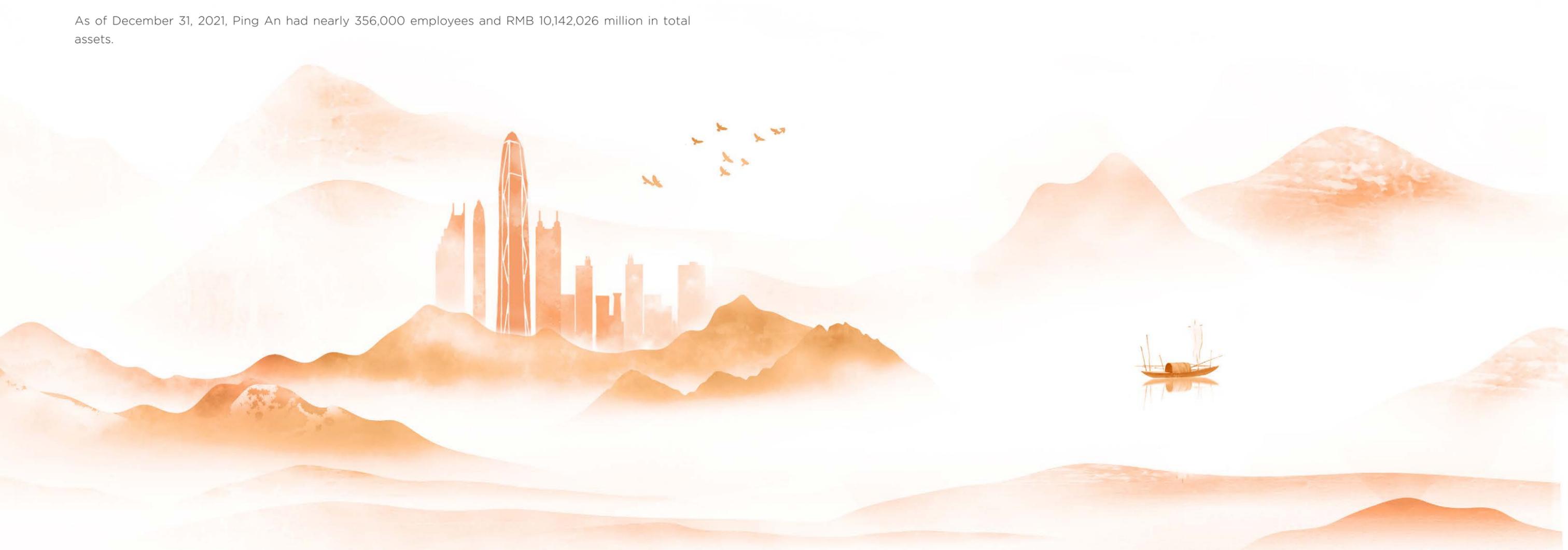
As of December 31, 2021



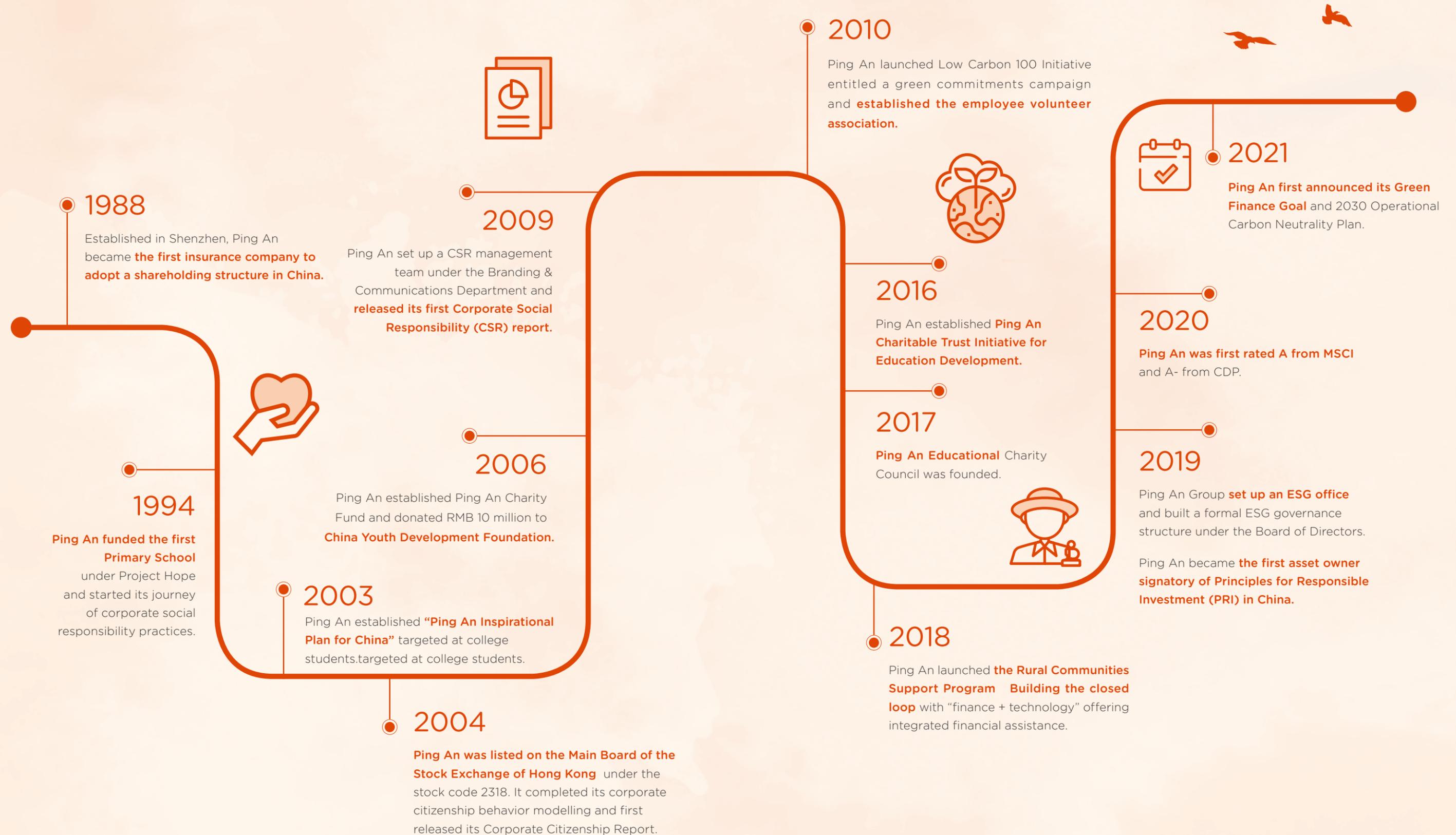
Ping An had nearly  
**356,000**  
employees and life insurance sales staff



Total assets of approximately  
**RMB 10,142,026 million**



# Milestones of Sustainability



## Annual Awards and Recognition

In 2021, the brand value of Ping An continues to take the lead. It was recognized and well received by domestic and foreign rating agencies and media in terms of comprehensive strength, corporate governance, and corporate social responsibility, and won multiple awards.

### Corporate strength

Fortune	<b>16th</b> on the Fortune Global 500 and <b>2nd</b> among global financial companies
Forbes	<b>6th</b> on the Forbes Global 2000 list
Millward Brown & WPP	<b>49th</b> on the BrandZ™ Top 100 Most Valuable Global Brands and <b>1st</b> among global banks and insurance companies <b>6th</b> on the BrandZ™ Top 100 Most Valuable Chinese Brands

### Sustainability Awards

No.	Organizer(s)	Award(s)
1	Ministry of Civil Affairs of China	The 11th "China Charity Award"
2	Provincial Committee of CPC Committee and the People's Government of Guangdong	Advanced Group for Poverty Alleviation in Guangdong Province
3	Association of Charity Beijing	Capital Charity Award
4	China Banking and Insurance News	Top 10 Socially Responsible Institutes in the Year of 2020
5	CDP China	The Best Climate Change Innovation Award
6	The Hong Kong Institute of Directors	2021 Extraordinary Directors Award MA Mingzhe, Chairman of the Board - Extraordinary Director Award in individual category Ping An Group Board of Directors - Extraordinary Directors in board category
7	The Chamber of Hong Kong Listed Companies	Hong Kong Corporate Governance Excellence Award
8	The Asset	Insurance Company of the Year, ESG, China
9	Institutional Investor	The "Most Honored Company" in Asia

### ESG ratings

MSCI ESG Rating	BBB	leading performer among insurance companies in China Mainland
Sustainalytics	19.1	ESG risk rated 19.1, representing low risk
CDP Rating	A-	the highest level for a financial company in China Mainland
S&P Sustainable Development		Listed in the Global Sustainability Yearbook 2021
FTSE4Good Index Series	Listed	
Hang Seng Corporate Sustainability Index	A	Elected as the constituent of the HSCEI ESG Index and Hang Seng ESG 50 Index

# Annual Performance Review

## Operating

 Total assets  
**10,142,026** in RMB million

 Total income  
**1,180,444** in RMB million

 Operating profit  
**168,479** in RMB million

 Coverage rate of  
anti-corruption education  
**100%**

Number of anti-corruption trainings **3,445** Times

Coverage rate of information security training **100%**

Cumulative number of patent applications **38** Thousand

## Environmental

 Annual electricity consumption  
**616,843,295** kWh

 Annual water consumption  
**5,088,733** Tons

 Total GHG emissions  
**428,994.85** tCO<sub>2</sub>e

 Total solid waste  
**210,773** Tons

## Employee

 Total number of employees  
**356** Thousand

 Total number of agents  
**613** Thousand

Average hours of face-to-face and online training per employee **28.54** Hours

Total employee compensation **61,209** in RMB million

Total corporate annuity payments for the year **1** in RMB billion

Number of Employees benefited from Long-term Service Plan **89,304** persons

## Social

 Cumulative funding for poverty alleviation  
and industrial revitalization  
**41.85** in RMB billion

 Number of volunteers  
from Ping An Employees and Agents  
**555** Thousand

 Number of Micro and Small Customers under  
OneConnect Financial Services **2,480**  
Thousand

 Number of Citizens served by Smart City  
Business **140** in RMB million

Average score of supplier assessment (100-point scale) **71.68** Points

Number of Customers under Inclusive Financial Services **809.1** Thousand

Number of Companies served by Smart City Business **1.74** Household in million

## Responsible Investment

 Inclusive Finance Loan Balance  
**382.16** in RMB billion

 Green Credit Balance  
**72.97** in RMB billion

Responsible Investment and Financing **1.22** in RMB trillion

## Sustainable Insurance

 Sustainable Insurance Sum Insured  
**532.06** in RMB trillion

 Sustainable Insurance Premium  
**521.79** in RMB billion

# Sustainable Development Strategies and Management

- 2.1 Philosophy of Sustainable Development
  - 2.2 Analysis of Stakeholders and Core Topics
  - 2.3 ESG Management System
  - 2.4 ESG Risk Identification and Management
  - 2.5 Climate Change Strategies
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## Philosophy of Sustainable Development

Driven by sustainable development strategies, Ping An integrates ESG core concepts and standards into enterprise management in all respects, and builds a scientific and professional sustainable development management system that aligns with business practices. Ping An is committed to building “heartwarming finance” and striving to promote “Integrated Finance + Healthcare” services, practice the brand promise of “Expertise Makes Life Simple”, and create value for shareholders, customers, employees, community and environment, and business partners, constantly seeking both business value and social value and helping people achieve better lives.



### In terms of environment

Ping An leverages advanced technologies to empower environmental protection and governance, guiding the formation of an environment-friendly business ecosystem.

### In terms of society

Ping An adheres to the concept of responsible investment, and has fully upgraded its green financial action. With its integrated financial advantages, Ping An makes full use of its role in green insurance, green investment, and green credit, fully supports green development, and contributes to the achievement of the national carbon peak and carbon neutrality goals.

### In terms of Economy

Ping An actively responds to the national call, and serve the real economy with financial services. Ping An continues to empower the development of small and medium-sized enterprises and contribute to social and economic development.

### In terms of governance

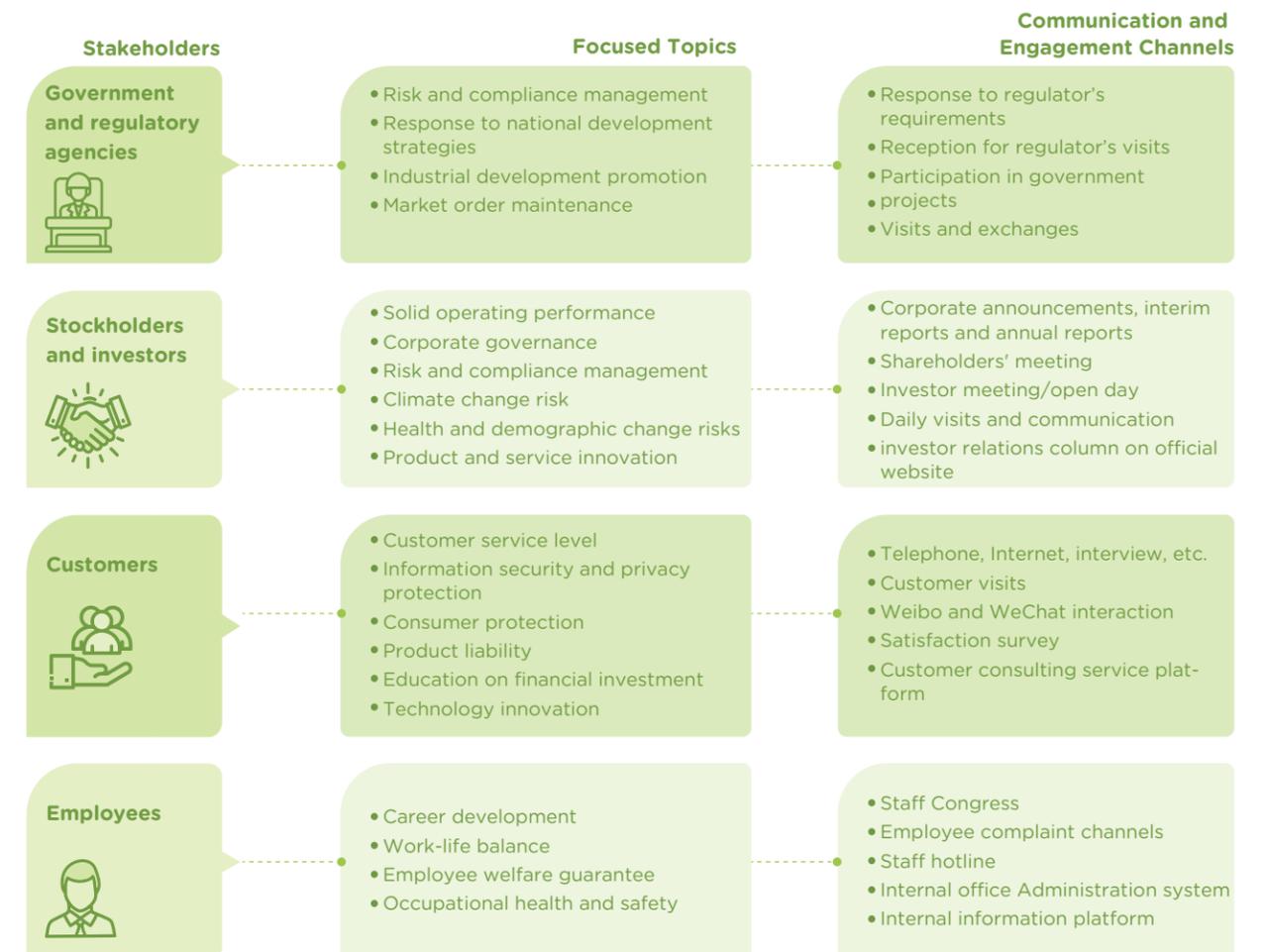
Ping An constantly improves corporate governance and risk management to ensure sound operations.

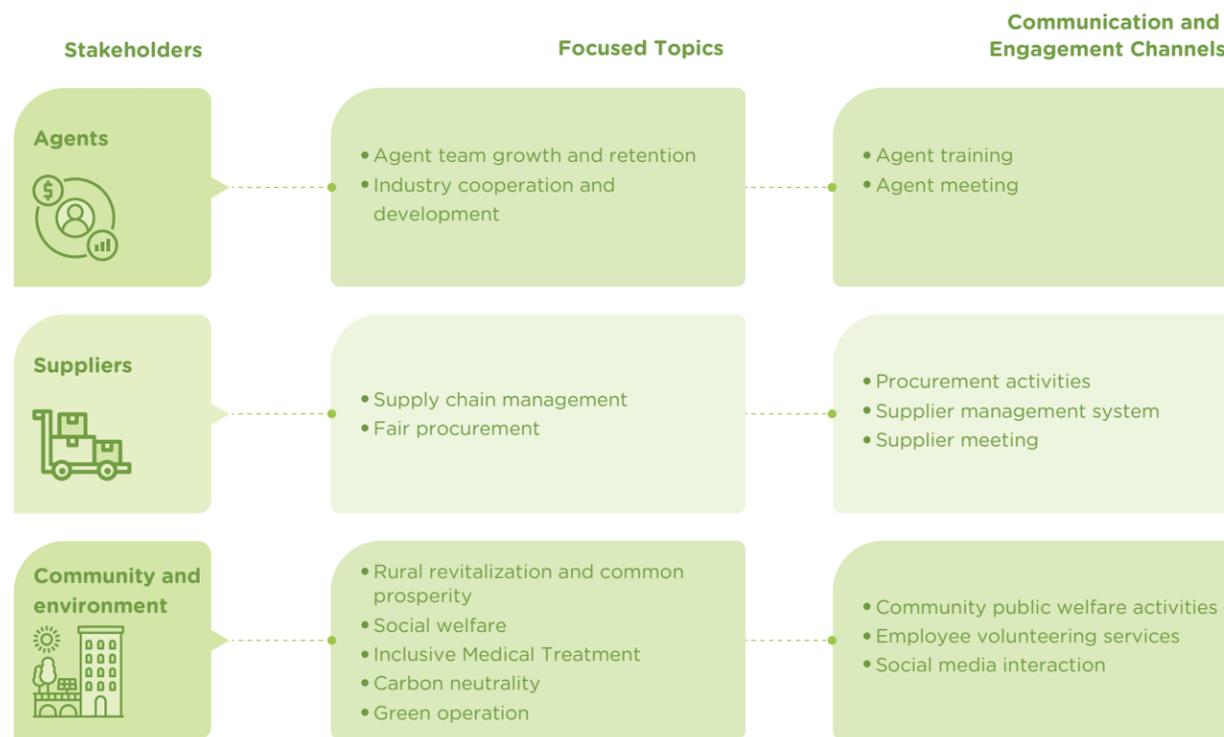
Digitalization is a crucial foundation in promoting social progress and enhancing productivity in the 21<sup>st</sup> century, enabling leap-forward progress in terms of human cognitive level and capability. Ping An actively creates “bedrock” for sustainable development with its digital technology capabilities. Comprehensive digital strategy and operation is one of the most important projects of Ping An in its fourth 10-year strategy. Ping An will leverage the capabilities of digitalization in strategy, structure, management, operation, talent, and service to stimulate systematic changes in sustainable development practices.

## Analysis of Stakeholders and Core Topics

### Stakeholders Management

Governments and regulators, shareholders, customers, employees, agents, suppliers, communities, and environment are Ping An's key stakeholders. Ping An attaches importance to the expectations and demands of stakeholders. Ping An contacts and responds regularly to the stakeholder through various established channels.





### ■ Identification of Core Topics

Since 2019, Ping An has conducted material topics analysis based on international and domestic standards, macro policies, industrial practices, and business diversification. Nine core topics were ultimately identified.

Ping An continued to improve the identification and materiality analysis process of ESG topics to ensure accurate and comprehensive disclosure of material ESG topics and strengthen the management and implementation of these topics in daily operations. Covering nine priority core topics, Ping An has fully integrated ESG core theories and standards into corporate management, and has divided core sustainable development topics into three major sections – internal governance, sustainable business integration, and community and environment. The nine core topics are: Business Code, Responsible Investment, Sustainable Insurance, Information Security, Privacy Protection and AI Governance, Responsible Products, Sustainable Supply Chain, Rights and Benefits of Employees and Agents, Green Operation, and Community Impact.

## ESG Management System

### ■ ESG Policy Statements

Ping An concluded its philosophy and approaches on sustainability over the years into its ESG policy statement system, covering 9 sustainable development core themes, and incorporated ESG requirements into operation management of the group, assuring relevant guidance is in place.

By 2021, the ESG policy statements issued by Ping An are as follows:

*(refer to Ping An Group Sustainable Development website for more details)*

Topics	Ping An Group's ESG Policy Statements
Responsible Investment	Policy Statement on Responsible Investment
	Policy Statement on Coal Related Business
Sustainable Insurance	Policy Statement on Sustainable Insurance
Information Security and AI Governance	Policy Statement on Information Security
	Policy Statement on Privacy Protection
	Policy Statement on AI Ethics Governance
Product Liability and Customer Protection	Policy Statement on Responsible Product Management
Sustainable Supply Chain	Policy Statement on Sustainable Supply Chains
Development and Security of Employee and Agent	Policy Statement on Employee Rights
	Policy Statement on Agent Welfare and Management
Community and Environment Influence	Policy Statement on Biodiversity
	Policy Statement on Community Impact
Corporate Governance	Business Code of Conduct
	Employee Business Code of Conduct

## Organizational Structure and Management

Ping An integrated Environment, Social and Governance (ESG) into its development strategies. Ping An coordinates all departments and subsidiaries to strengthen corporate governance and sustainable business more systematically by incorporating ESG into corporate development strategies and building and practicing a scientific, professional sustainable development management system and a clear, transparent ESG governance structure.

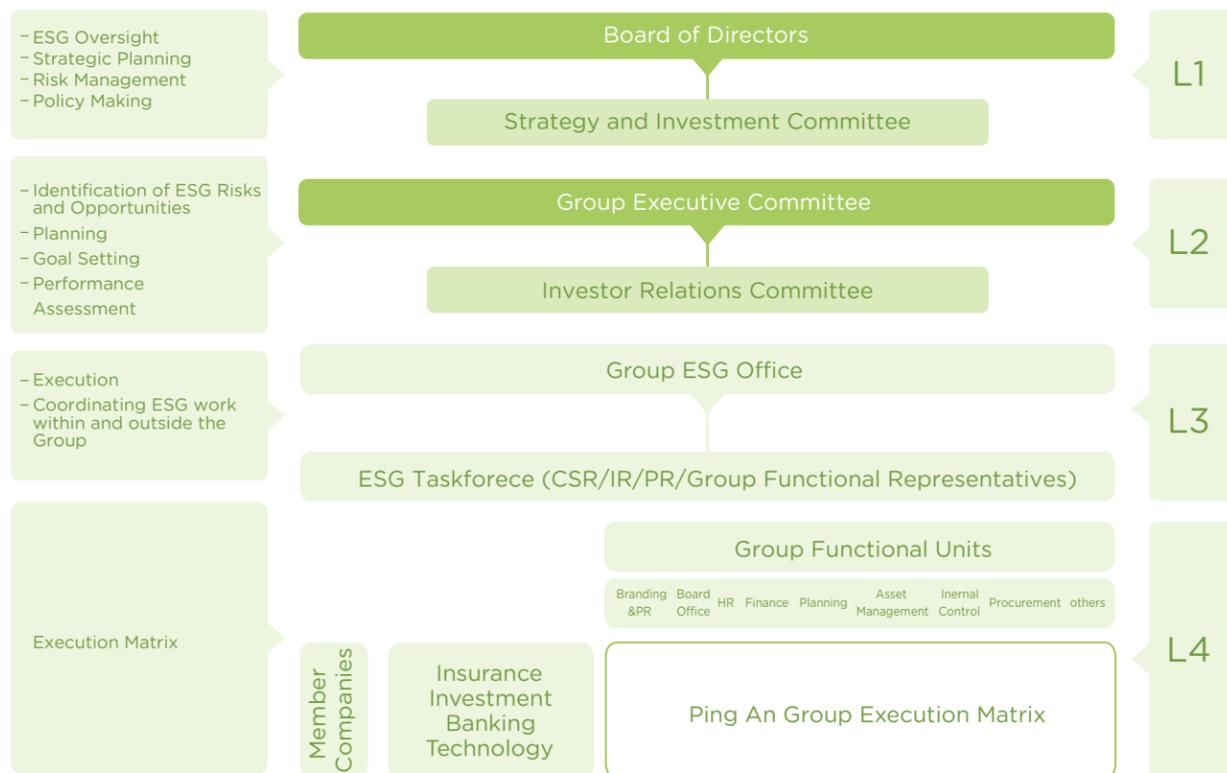
**Level 1:** The Strategy and Investment Committee under the Board of Directors oversees all ESG issues. In Charge of the Group's ESG strategic planning, risk management, and policy making.

**Level 2:** The Investor Relations and ESG Committee under the Group Executive Committee is responsible for identifying relevant ESG risks and opportunities, setting concrete objectives, formulating plans, and appraising performance.

**Level 3:** The Group ESG Office and other functional departments of the Group(L3) act as the taskforce responsible for coordination of ESG issues in and outside the Group.

**Level 4:** The matrix consisting of the Group's functional units and subsidiaries are responsible for ESG implementation.

### ESG Governance Structure of Ping An Group



Ping An's overall ESG work plan is aimed at continuously improving the management of ESG issues and risks by developing clear management objectives, responsibilities and appraisal mechanisms. Regular reporting to directors and senior executives on ESG risk management, objectives, plans, implementation and progress ensures the effectiveness of ESG management.

## ESG Ecosystem Co-building and Recognitions

Ping An is dedicated to strengthening peer exchange and practicing sustainable development strategies together with domestic and global sustainable development initiatives to jointly build a sustainable ecosystem. Following the United Nations Principles for Responsible Investment (UNPRI) and relevant guidance from domestic regulators, Ping An became the first asset owner signatory from China that joined UNPRI, Climate Action 100+, and Green Investment Principles (GIP) for the Belt and Road Initiative. Ping An was the first company in mainland China to sign up for the UNEP FI Principles for Sustainable Insurance (PSI). It also serves as a council member of Green Finance Professional Committee of China Society for Finance and Banking (GFC). In July 2021, Ping An joined the Carbon Neutral Action Alliance, an initiative of the Shanghai Environmental and Energy Exchange, effectively supporting the development of clean technologies, clean energy, carbon capture, ecological carbon sinks, and carbon trading. Furthermore, through the dual engines of "Finance + Technology", Ping An enhances the intelligent application of ESG in diverse financial scenarios, and enables finance to empower environmental and social development through technology. Ping An launched the Xinhua CN-ESG Evaluation System jointly with China Economic Information Service.

Ping An's practices and achievements in sustainable development have been widely recognized by the international community. As of the end of 2021, in terms of indexes, Ping An was included as a constituent stock by the FTSE Russell Sustainability Index (FTSE4Good), the Hang Seng Sustainability Index Corporate Benchmark Index, and the Hang Seng China Index ESG Index. In 2021, Ping An was rated as low-risk in Sustainalytics's ESG risk rating, indicating a leading position in China. Its MSCI ESG rating is BBB, which is at the leading level in the domestic insurance industry. Ping An was rated A- in the Carbon Disclosure Project (CDP), which is the highest rating obtained by a Chinese mainland-based financial company.



Ping An was selected as the constituent of indexes as above.

Ping An performed well at the ratings above

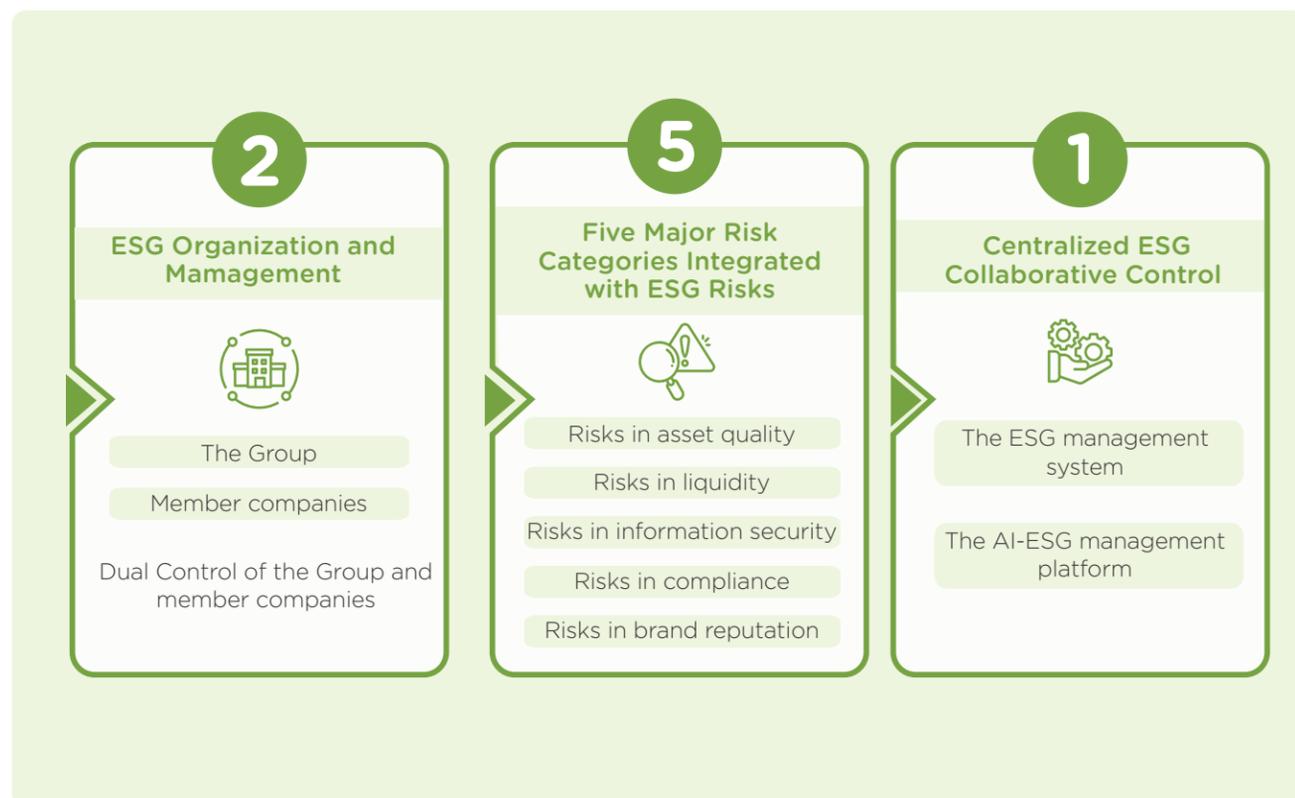
# ESG Risk Identification and Management

## ESG Comprehensive Risk Management Mechanism

The Board of Directors is the highest decision-making authority for the Group's risk management, and takes responsibility for the effectiveness of corporate risk management. The Audit and Risk Management Committee under the Board of Directors has a thorough understanding of major risks and the Group's management of these risks, monitors the effectiveness of the risk management framework, and reviews matters with material risks to provide comments and recommendations to the Board of Directors.

Ping An has made an attempt in the ESG risk integration, incorporating the ESG theories with the Group's "251" risk management system at the deepest level. The ESG risk control requirements are covered in the existing comprehensive financial risk management system, further improving the Group's risk governance capability and contributing to its sustainable development.

### ▼ Ping An "251" Risk Management System



2

## Dual ESG Management of the Group and Subsidiaries

At the Group level, a group ESG office has been established. To achieve comprehensive coordination and supervision of ESG issues, the ESG responsibilities of each management level in the Group have been clarified. At the subsidiary level, a matrix of ESG implementation practices has been identified. Ping An has integrated ESG risks with the Group's investment risk management system and the management of all investment business units, combining risk judgment, product design, statistics, and reporting with the Group's asset portfolio.

5

## Integration of ESG Risk and the Original Five Key Risk Categories<sup>1</sup>

In the process of integrating ESG with the original five major risks, Ping An first identified ESG risks one by one under the original risk categories. On this basis, Ping An has launched a series top-down actions at the Group level to supplement and strengthen the control of ESG risks.

1

## Establishment of a Unified ESG Management System and Tools

To standardize the risk management of the Group's ESG assets, Ping An has established an internal unified ESG assessment standard CN-ESG Assessment System. By making use of AI-ESG platform, Ping An received the support from intelligent tools and data for the integrated application of ESG risk control, model construction, and portfolio management.

<sup>1</sup> The original five major risk categories are the risks in asset quality, liquidity, information security, compliance and brand reputation.

## Identified ESG Risk Categories

Ping An closely follows new types of risks in climate change, social change, and policy transformation, and systematically identifies ESG risks. Ping An has effectively controlled and mitigated the impact of ESG risks on the business by formulating ESG risk management measures to effectively control and avoid risks. At present, among the Risk Factors identified by Ping An, the main social risks are social demographic change, aging population, high rate diseases, urbanization, etc. Climate change risks mainly include climate disasters, climate change, emerging low-carbon technologies, raising environmental (carbon emissions) standard, carbon emission policies (carbon taxes, carbon trading, etc.), regulatory mandatory information disclosure requirements, etc. Ping An conducts continuous management monitoring of identified important ESG risks and the "251" risk management system.

### ▼ Ping An's "251" Risk Management System and Climate Change Risks

Risk	Relevant Climatic Factor	Possible Scenario
<b>Asset Quality Risk</b>	Physical risks (decrease in productivity of relevant industries and increase in premium expenditure due to changes in weather and climate conditions)	Corporate revenue is affected, and there is a problem or even a default in loan repayment
	Transition risks (technological innovation rules out the original technologies, and the introduction of carbon prices increases the production costs)	
<b>Liquidity Risk</b>	Physical risks (extreme weather events)	The market sells carbon-intensive assets in large quantities, and the amount of compensation for extreme weather events increases
	Transition risks (market preference for carbon-intensive assets declines, and policy control is tightened)	
<b>Information Security Risk</b>	Physical risks (extreme weather events)	Extreme weather events affect production activities and data infrastructure
<b>Compliance Operational Risk</b>	Transition risks (tightened policy control)	Client's environmental compliance risk and joint and several liability
<b>Brand Reputation Risk</b>	Transition risks (tightened policy control and market investors' preference)	Corporate image and social responsibility

## Business ESG Risk Management System

### Investment Risk Management Mechanism

Ping An gradually integrates ESG risk with the group's investment risk management system, and makes a secondary subdivision of risk categories from the two major categories – climate change and social risk. In addition, Ping An sets corresponding risk standards, and conducts risk judgment in combination with Ping An's asset portfolios. The Group ESG office, along with relevant functional departments, jointly established a responsible investment expert group, aiming to promote the Group's responsible investment policy. Based on the asset attributes and investment process of the subsidiary, Ping An has developed its responsible investment manuals. Ping An's equity, bond, credit and project assets are subject to a full process – advance, intermediate and afterwards – risk control tailored to their respective characteristics. (refer to Policy Statement on Responsible Investment of Ping An Group for more details).

### ▼ Flow Chart of the Risk Management Mechanism in the Advance, Intermediate and Subsequent Process



## Insurance Risk Management Mechanism

Ping An continuously studies and monitors the risks of global climate changes (rising temperature, extreme climate disasters, etc.) and those of social changes (social demographic change, population aging, high rate diseases, etc.). Ping An integrates technological innovation into risk control, uses innovative technology to establish a risk management system, and comprehensively manages the risks caused by ESG issues. It manages insurance risks via corresponding mechanisms and procedures, and controls ESG risks of insurance products. Ping An has established and implemented ESG insurance risk control measures and procedures targeted at product development, insurance underwriting and claims, product management, reserve assessment, and reinsurance administration. In addition, Ping An has adopted special measures to control ESG risks of insurance products.

### ▼ Flow chart of risk management and control mechanism for the whole process of insurance



# Climate Change Strategies

## Climate Risk Governance

Ping An attaches great importance to climate-related opportunities and risk. It has also built up a comprehensive governance mechanism to manage climate-related affairs at the levels of the board of directors, committees, subsidiaries and functional units, along with explicit goals and responsibilities. It has built a sound and efficient working mechanism for climate change (refer to ESG Management System Section for more details). Through the analysis of climate-related risks and opportunities, Ping An constantly navigates its business development strategies and resource allocation under the strategies of sustainable insurance (refer to Sustainable Insurance Section for more details), responsible investment (refer to Responsible Investment Section for more details), green finance, and near-zero emission (refer to Green Finance Section for more details) to cope with various risks emerging from climate change. It seizes opportunities of low-carbon development and transition to realize its own green development, promote the transition towards a low-carbon economy and society, and contribute to the national emission peak and carbon neutrality goals.

## Climate Risk Identification and Management

Ping An integrates climate change into its “251” risk management system, and identifies the materiality of climate-related physical and transition risks in its business lines on different time scales. Furthermore, Ping An matched the financial risks with climate change to the five categories of risks covered by the Group’s “251” risk management system (refer to the ESG Risk Identification and Management for more details).

## Climate Strategic Goals

In combination with the existing strategies of sustainable development, responsible investment, and green finance strategy, Ping An will improve a near-zero emission strategy. Based on the inventory of asset carbon footprints, Ping An proposes its appropriate carbon neutrality goals, including a roadmap of goals and actions for carbon neutrality in its own operations and asset portfolios in accordance with the policy requirements and unified deployment of financial regulators and relevant national industry authorities, in line with the actual conditions of different industries (refer to Green Finance Section for more details).

(refer to 2020 Climate Risk Management Report for more details)



# Feature on Responsibility

- 3.1 Green Finance for Sustainable Development
  - 3.2 Focusing on Rural Revitalization, Boosting Common Prosperity
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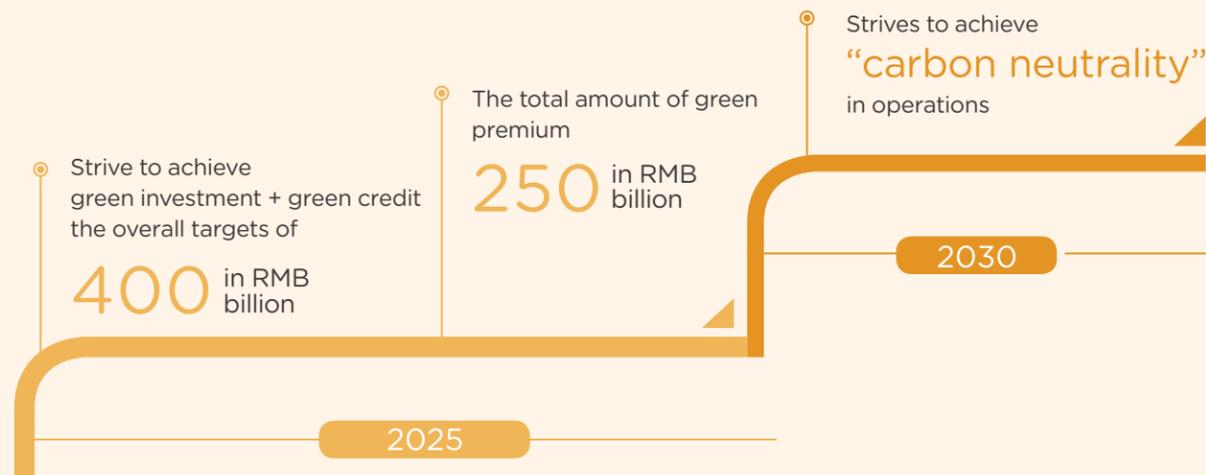
# Green Finance for Sustainable Development

The world has witnessed the increasingly urgent situation of climate change. China has officially announced to peak CO<sup>2</sup> emissions before 2030 and achieve carbon neutrality before 2060. To echo the national strategies and to achieve emission peak and carbon neutrality goals, Ping An has fully upgraded its action in green finance.

## Green Finance

### Goals

In 2021, Ping An fully upgraded its action in green finance, announced its five-year business goals, and committed to achieving carbon neutrality in operation by 2030:



### Management

To achieve the newest green finance strategy and goals, Ping An Group has established the Group Green Finance Committee to develop and review the green finance strategies, plans, and policies. The Group Green Finance Office is established under the Group Green Finance Committee, while each subsidiary establishes its own Green Finance Office in charge of subsidiary-specific operations.

Ping An has established a sound and efficient working mechanism and conducted regular review, communication, and commendations on the implementation of the green finance strategy via its monthly reports and communication, quarterly reviews, biannual meetings, annual appraisal, etc., to ensure the smooth procedure for all specific work related to green loans, green insurance, green investment and asset-liability management .

### Paths

- Green Investment (Green Investment and Financing)

Ping An will increase investment in green assets and encourage innovation in the forms and fields of green financial products (e.g. carbon finance, etc.). At the same time, Ping An will closely follow relevant laws, regulations, and guiding opinions on carbon neutrality from the national government and regulators under the “14th Five-Year Plan”, put forward detailed risk analysis and investment plans for industries with high pollution and high carbon emissions, and develop divestment or exit plans as soon as possible.

- Green Loans (Green Banking)

Ping An will gradually reduce loan financing to industries and enterprises of high pollution, high energy consumption, and overcapacity, strengthen the loan review, and reduce the loan size for emission-regulated enterprises. It will increase financing support for green enterprises and green projects by opening fast-track channels and accelerating loan disbursement process, and will provide preferential financial offers in the form of loan interest rate subsidies (subject to local preferential policies).

- Green Insurance

Ping An will further diversify its insurance products and services. It will introduce corresponding preferential policies to green enterprises or green projects. Life insurance, pension, and health insurance subsidiaries should also be actively developed and green personal insurance products or services for corporate or individual clients be promoted.

• **Asset-Liability Management with Reference to Climate-related Risks**

Under the coordination of Group, the asset risk management and actuarial departments of all units will conduct climate risk testing and take management measures on asset and liability. They will assess the impact of climate change risks on asset while considering the impact of insurance products affected by climate risks on liability, and ensure that assets and liabilities match each other in terms of maturity, revenue, cost, etc., to improve macro-level planning for future asset allocation.

**Achievements**



Ping An's green investment and financing totalled  
**224.58** in RMB billion



The total scale of green banking reached  
**89.81** in RMB billion



Ping An's environmental insurance premium reached  
**44.57** in RMB million

As of the end of December 2021, Refer to the Responsible Insurance section for more details.

**Case**

• **Integrated financial service empowering green development**

**Integrated financial service empowering construction of Crane Beach Hydropower Station**

As a major program of "West-to-East Power Transmission Project", the Crane Beach Hydropower Station is a critical part of the "Clean Energy Corridor" of the Yangtze River, with a total installed capacity of **16 million kilowatts**. The power generated by Crane Beach Hydropower Station per day can fulfill the electricity consumption of **500,000 people** per year after the station is put into production. Since 2018, Ping An Bank has been supporting the construction of the Crane Beach Hydropower Station by issuing green bonds and granting green credit. On March 25, 2021, Ping An Bank issued another carbon neutrality bond of **RMB 3 billion**, and directly invested RMB 1.5 billion to help realize the goal of putting the first batch of units into operation and start to generate electricity by July 1, contributing to the national carbon neutrality goal. This is the largest and shortest maturity carbon neutrality bond in the market. In addition, Ping An has also fully exemplified the role as an insurance guarantor. Since 2016, Ping An Property & Casualty Insurance, as the chief underwriter, has underwritten all the risks for the right bank construction of the principal project, with an insurance coverage of **RMB 6.12 billion** and an underwriting share of **70%**, providing natural disaster and accident insurance protection for the principal project of the Crane Beach Hydropower Station.



• **Green Credit Card**

**Ping An Bank became the first bank in China to provide green bank accounts that covers all types of cards**

On the basis of UnionPay's existing low-carbon card product system, Ping An has expanded the partnership to Ping An Bank's full-card customer account level to create a full range of green and low-carbon accounts for customers. Green low-carbon accounts contain the functions of public welfare and innovation, such as green energy, green rights, and medal walls, which advocates for a simple, moderate, green, and low-carbon lifestyle through the green energy system. These accounts can also accumulate personal carbon reduction for credit card customers, laying the foundation for the personal carbon trading opportunities in the future.

Case

• Green Investment

Ping An Real Estate issued the first overseas green bond and syndicated loan of the group

Ping An Real Estate successfully issued a **USD 600 million** unsecured senior overseas bond in July 2021 bi-year senior unsecured bond overseas in July 2021. This is Ping An Group's first overseas green bond, and the funds raised are used to refinance the eligible green projects. The transaction was strongly supported by international green bond investors and included in the Bloomberg Barclays MSCI Green Bond Index. The green bond was also successfully certified by Sustainalytics and the Hong Kong Quality Assurance Agency, and was subsidized by the Green and Sustainable Finance Grant Scheme (GSF Grant Scheme) launched by Hong Kong government. In addition, Ping An Real Estate successfully co-launched an overseas green syndicate loan of **USD 400 million** in December 2021, which is also the first overseas green syndicated loan of Ping An Group. The loan funds will be used for the refinancing of green projects and fully demonstrated the role of green credit.

• Green Credit

Ping An Puhui's "Auto e-Loan" supports green commuting of car owners

In April 2021, Ping An Puhui carried out a comprehensive product upgrade of its small and micro business loan product "Auto e-Loan". This upgrade strategically incorporated renewable energy vehicles and made "Auto e-Loan" Ping An Puhui's first "carbon neutrality"-based small and micro loan. The upgraded "Auto e-Loan" lowers the threshold for auto mortgages. Through granting the credit to both owner and vehicle, it has broken the restriction on the vehicle valuation with a limited quota and solved the financing difficulties of renewable energy vehicle owners. Moreover, by adding a green finance dimension to its product design, Ping An actively explores green inclusive finance and promotes the realization of the "carbon neutrality" goal. As of December 2021, Ping An Puhui's "Auto e-Loan" has provided over **RMB 300 million** in preferential loans for renewable energy vehicle owners.

• Green Insurance

Shenzhen's compulsory environmental pollution liability insurance helps corporates to improve the environmental risk prevention and control capabilities.

On July 28, 2021, Ping An Property & Casualty Insurance underwrote the first batch of compulsory environmental pollution liability insurance based on the pricing of insured amount on pollution data. In addition, Ping An Property & Casualty Insurance of China Shenzhen Branch strengthened environmental risk prevention and control services, effectively implementing the new model of "service + insurance" and enhancing the environmental risk prevention and control capabilities of enterprises.

Case

As of December 31, 2021, Ping An Property & Casualty Insurance of China provided environmental pollution liability risk protection of about **RMB 10 billion** to nearly **2,000** medium- and large-scale enterprises.

To promote compulsory environmental pollution liability insurance, Ping An Smart City launched the smart service platform for environmental liability insurance, which has been invested for over **RMB 20 millions**. Corporate clients can complete the customized premium calculation, insurance company selection, program review, and policy inquiry at the platform. Meanwhile, clients can enjoy other services such as receiving the online alert from monitoring devices. Through the platform, insurance companies can complete insurance data accounting, risk analysis, and management of insured units. Regulatory authorities can achieve intelligent supervision through the platform, get to know situation of the ongoing enterprise insurance and renewal in real time, and promote relevant penalty and incentive policies accordingly. Before the smart service platform was launched, there was a lack of environmental risks management service when insurance purchased. But now, by utilizing the platform, each applicant can reduce its costs in environmental management more than **RMB 20,000**.

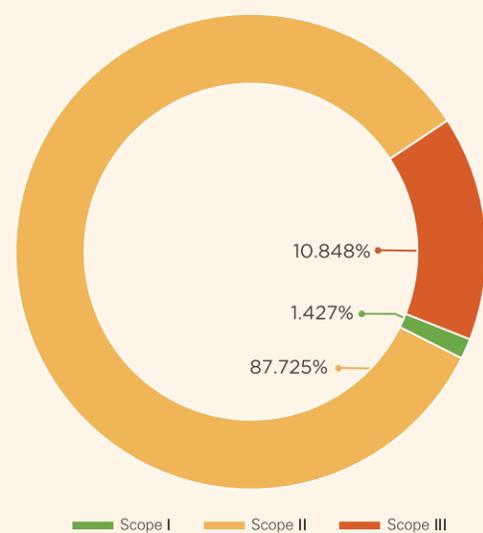


## Green Development

### Achieve carbon neutrality in operations by 2030

Ping An strictly abides by laws and regulations, including the Environmental Protection Law of the People's Republic of China. It has incorporated environmental protection into its business development plans and strives to minimize the negative impact of business operations on the environment, by conducting energy conservation transformation, building smart offices, and adopting electronic business processes. From 2021 onwards, Ping An Group has deepened its work in green operations, built upon its past achievements and upgraded its goals. Ping An is committed to achieve carbon neutrality in operations by 2030. Ping An will develop its internal energy conservation and emission reduction plan in 2022 to deliver a more detailed roadmap of carbon neutrality in operations.

At present, Ping An is following the international frameworks including Science Based Target (SBTi) to explore its path to achieve carbon neutrality in operations by 2030. Ping An has committed to achieve carbon neutrality by first reducing internal carbon emissions, then investing or purchasing carbon credits to align with international operations standards. Ping An will start with reducing internal emission through energy conservation in workplaces and data centers, and then reduce external emission through purchasing external green power. After implementing feasible internal and external emission reduction plans, Ping An will seek out other solutions, such as purchasing carbon sink, to eventually achieve carbon neutrality.



	Emission (tons)	percentage(%)
<b>Scope I</b>	<b>6,121.76</b>	<b>1.427%</b>
Natural gas	6,106.51	1.423%
Diesel fuel	15.25	0.004%
<b>Scope II</b>	<b>376,336.09</b>	<b>87.725%</b>
Workplace electricity consumption	313,558.99	73.091%
Data center electricity consumption	62,777.10	14.634%
<b>Scope III</b>	<b>46,537</b>	<b>10.848%</b>
Employee travel	46,537	10.848%
<b>Total</b>	<b>428,994.85</b>	

2021 Ping An Group's Operating Carbon Emissions Distribution Chart (Original Figure)

### Screening and Gradually Withdrawing from Brown Assets

While continuously expanding its investment in green assets, Ping An will screen the size of the Group's brown assets and its generated carbon emissions, and plan to gradually reduce or withdraw from the investment in coal mining and thermal power plant projects. To this end, Ping An issued the latest Ping An Group's Policy Statement on Coal Business. To gradually withdraw from the carbon-intensive industries (brown industry), Ping An has strengthened the communication with and control on enterprises or clients with significant carbon emissions, requiring them to establish direction and path of transition linked to future financial support.

Ping An Bank has tightened eligibility criteria for coal-related industries, such as thermal coal, coal-burning power generation, and steel by adopting more stringent conditions on installed capacity, coal consumption per unit of electricity, local restrictions etc. List-based management and rigorous quota management are also introduced. Through routine monitoring and one-on-one account approval, Ping An Bank urges its operating units to provide prioritized support for quality clients while phasing out risky clients with non-compliant production and lagging performance in environmental protection. Following the regulatory policies, Ping An Bank plans to gradually phase out clients in carbon-intensive industries and avoids superficial carbon reduction. Ping An Bank introduced green-oriented content into risk policies targeting carbon-intensive industries in order to maintain high quality clients and to contribute to carbon peaking and carbon neutrality goals.

#### Credit Granting of Four Largest Carbon-Intensive Industries at Ping An Bank at the end of 2021 (in RMB billion)

Industry	Credit balance	Total credit granted	Exposure balance
Coal Power	6.505	6.967	5.700
Cement	2.767	2.823	2.241
Steel	69.156	69.808	38.316
Thermal Coal	31.665	32.613	23.747

## Ping An Group's Policy Statement on Coal Related Business

Ping An Group has taken strict control measures for the industries with high pollution, high energy consumption, and overcapacity. Ping An prudently provides companies in those sectors with loan, investment, and insurance products and services, and regularly reviews the impact of their asset portfolio on climate change. In response to China's strategic goals to peak carbon emissions and reach carbon neutrality, Ping An is committed to achieving carbon neutrality of its asset portfolios by 2060.

Under this goal, it is necessary for Ping An to focus on limiting coal mining projects with low efficiency and high emission and coal-burning power projects. Therefore, Ping An has enhanced investment management measures as follows:

**Direct investment:** evaluation of all thermal coal mining and coal-fired power generation projects will be required and incorporated into the evaluation report for record-keeping purposes. In principle, it is expected that Ping An will divest all unlisted projects such as direct equity or debt by the end of 2035 (except for projects achieved net-zero emissions).

**Securities Investments in Capital Markets:** it is expected that Ping An will exit from holding of shares, bonds, and other capital market securities investment in companies with more than 30% of revenue generated from thermal coal and coal-burning power businesses by the end of 2035.

**Proactive engagement and communication:** communicate with key carbon emission clients to make it clear that financial support needs to be linked to their transition path and goals. These companies will be asked to develop transition plans, such as the goal to decrease carbon intensity at a rate of no less than a certain percentage per year (the extent of control at different time stages is determined by the interval reduction rate in the carbon emission roadmap). At the same time, Ping An will support their transition financing through green bonds, green loans, as well as green asset securitization, and track their implementation over time.

\*After calculation and internal evaluation, Ping An Group's investment financial assets have a greater exposure to the transformation of the brown industry than the secured loan business, so the policy that declares withdrawal from the coal industry in 2035 is only applicable to investment at the beginning.

## Provide the "Most Comprehensive" Green Insurance Products and Services

Ping An launched new green insurance products, expanded the coverage of the insurance, and increased the insurance amount and premium income. On the basis of agricultural and renewable energy vehicle insurances, Ping An further developed insurance products and services, including corporate engineering insurance, carbon insurance, and premium service of risk management, and launched diverse profit concession plans that encompasses green enterprises, green projects, and non-green enterprises.

## Enhance the Impact of Green Charity

Integrated resources of green charity, Ping An launched the first Carbon Neutrality Charitable Trust in China. In conjunction with the Group's business layout, it has already carried out a series of activities based on carbon neutrality, including public welfare, digital village, and smart city management.

### Case

#### Ping An Carbon Neutrality Green Finance Development Charitable Trust

Coordinated by the Group, Ping An Trust, Ping An Puhui, and Ping An Leasing jointly established the first carbon neutral charitable trust in China. The charitable trust aims to promote the development of ecological civilization around the goal of carbon neutrality, including but not limited to funding, supporting, and promoting outstanding low-carbon projects; organizing relevant public welfare activities for green finance; and providing clean energy subsidies to the disadvantaged group in the form of funds and goods. Taking the advantage of the Carbon Neutrality Charitable Trust, Ping An Puhui also officially launched a new public welfare action, the "Ping An Guardian Initiative – National Park" series, to support frontline ecological guardians and to facilitate the transformation and restoration of ecological forests. Centering on the national key protection of rare animals and plants, Ping An closely follows the biodiversity development in national parks and the sustainable development of communities.



## Accelerating Green Technologies to Empower Carbon Neutrality

Ping An accelerates the R&D and application of green technology to empower the Group's carbon neutrality strategy, and identifies the new opportunities in the green market in striving towards carbon peaking and carbon neutrality goals. These include green technology development programs for carbon accounting and carbon neutrality management at the asset management level, environmental and climate risk monitoring, energy conservation and emission reduction in workplaces, and Inclusive CER.

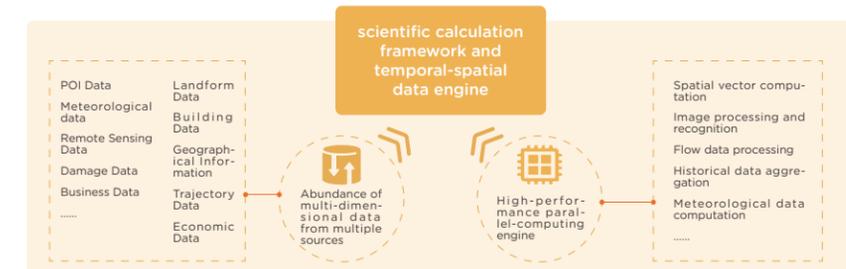
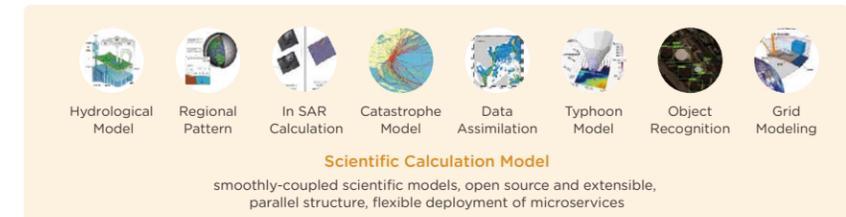
### Case

#### Ping An Property & Casualty Insurance : Adhere to the technology-led strategy and build a climate risk response management platform

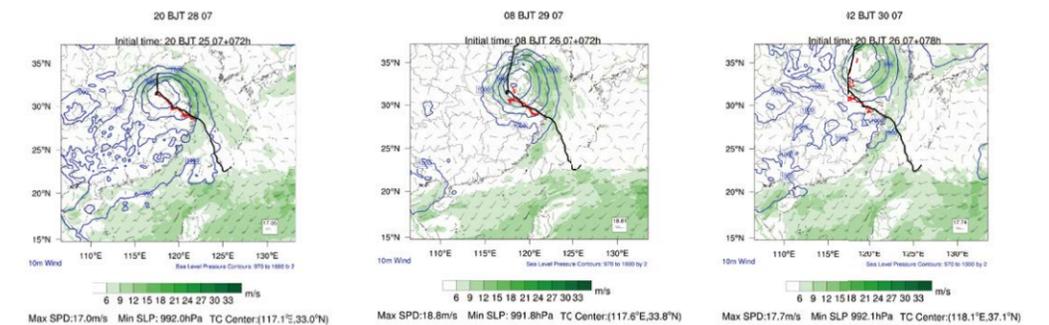
Taking advantage of technology, Ping An Property and Casualty has formed a laboratory and research team on natural disaster. Ping An Property & Casualty Insurance did researches on climate-related physical risks, focusing on extreme weather events caused by climate change and using technologies including numerical simulation, machine learning, spatiotemporal data mining, satellite remote sensing, and drones. It enables sound risk assessment and management to help property owners protect their belongings and reduce their financial losses. Furthermore, Ping An independently developed DRS, a digital platform for physical risk identification and management. It consolidates knowledge in geography, disaster science, meteorology, and insurance, embedding over 1.4 billion data points on natural disasters, internal underwriting and claim records. DRS can assess risks from nine types of natural disasters and the major natural disaster risks for five common crops. It facilitates risk analysis of natural disasters, extreme wind and precipitation and environmental pollution at any location across the country. Connected with the national meteorological management and warning system, DRS can issue ex-ante disaster warnings and suggest loss-mitigating actions for our clients. Ping An Property & Casualty Insurance continuously improves the data availability, establishes the spatial-temporal data set on natural disaster, meteorology, geography data, remote sensing, and socio-economic data, and gather experts in natural science and finance fields to form a professional natural disaster team.

### Case

#### ▼ Technical Structure of the Natural Disaster Risk Platform



#### ▼ World-leading computation mode used in Ping An Property & Casualty Insurance's Natural Disaster Laboratory



# Focusing on Rural Revitalization, Boosting Common Prosperity

## ■ Ping An Rural Communities Support Program

In 2021, after China won a complete victory in poverty alleviation, Ping An, in accordance with the requirements of the national poverty alleviation policy to “remove poverty hat” without shedding responsibility, policy, and support to the rural areas, further promoted Rural Communities Support Program through the revitalization of industries, healthcare, and education so as to consolidate the existing achievements and contribute to the combination of poverty alleviation and rural revitalization.

### Overview of Achievements



Industrial revitalization

Industrial revitalization assistance funds were provided

**12.016** in RMB billion

The cumulative amount of poverty alleviation and industrial revitalization assistance funds was

**41.85** in RMB billion



Health revitalization

Mobile physical examination and free clinic activities were carried out in rural areas

**69**

Health public welfare services covered

**9,483** person-times



Education revitalization

Live lectures of scene masters were carried out for urban and rural schools

**6**

Live lectures covering more than

**630** million people



Health revitalization

Volunteers enlisted

**875**

Total hours invested

Over **20,000** hours

As of December 2021



## Village Officer Program: Creating a Closed Loop of Supporting Integrated Finance

As an integrated financial group, Ping An continues to consolidate the long-term industrial full-cycle mechanism and underpin a closed loop of supporting integrated finance. Under the mechanism, Ping An provides rural residents with training and education, brings new vigor to rural industries, and helps rural enterprises to expand production and sales. In addition, Ping An promotes innovative financial products and empowers rural development through inclusive insurance and favorable loan.

### • Supporting rural minority groups

Ping An Puhui leveraged its advantages to serve urban minority group, and participated in the journey towards multi-dimensional rural revitalization such as rural women development, synergetic industry development, traditional culture inheritance, and business empowerment. Ping An Puhui collaborated with China Women Development Foundation, China Foundation for Poverty Alleviation, and China Fashion Weekly to launch the “Huinongjin”, “New Farmers” and “Mom’s Needlework” projects. These actions not only helped increase the income of rural minority group, but also realized subtilized assistance and rural revitalization.



■ Ping An Puhui’s Huinongjin supports rural women to get rid of poverty



■ Hand-knitting articles from “Mom’s Needlework” projects were displayed and auctioned at Ping An’s Charity Auction Night

Ping An has issued rural revitalization debit cards

over **20** thousands

Rural revitalization bonds

RMB **6.47** billion

• Financial products supporting rural development

Ping An promotes financial product innovation, and helps rural development with diversified financial services. Ping An has issued rural revitalization loans to 6 provinces and cities, including the Yunnan and Zhejiang provinces. The loans assisted local companies in improving the electrical environment of local rural residents and meeting the demands of local industrial development and ecological environmental protection. Ping An underwrote “rural revitalization” bonds, and jointly issued the first rural revitalization debit card with China UnionPay to make safer, more convenient, and more efficient financial services benefit the majority of rural residents.

Ping An initiated the “Ping An-Special Support Plan for Guizhou Water Asset”, which can effectively liquidize remnant assets of water sector in the Guizhou Province. The plan enlarges the financing channel, solves the funding issues, and accelerates the integration of the work of provincial water. Furthermore, Ping An also established the “Tibet Rural Revitalization Sustainable Development Charitable Trust” to focus on the public welfare of rural revitalization and sustainable development in Tibet.

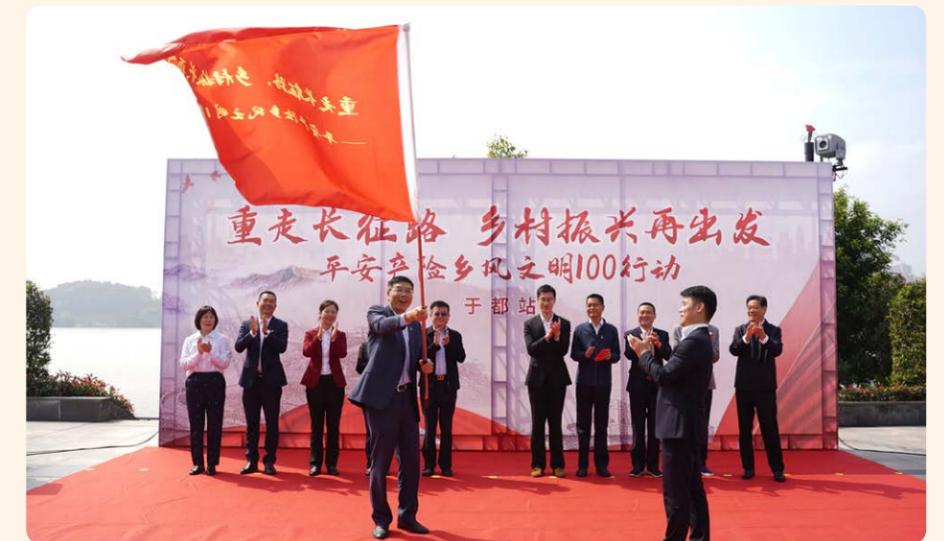
In 2021, Ping An has issued over **20,000** rural revitalization debit cards and approved about **RMB 6.47 billion** in rural revitalization bonds, including **RMB 4.07 billion** in rural revitalization government bonds and **RMB 2.4 billion** in corporate.



■ Liangshan County ethnic Yi group customers apply for rural revitalization debit cards

• “Rural Civilization 100” Initiative

In 2021, Ping An kicked off the “Rural Civilization 100” initiative to promote rural revitalization strategy. Led by rural Party co-building, Ping An targeted grassroots levels, and made good use of its advantages to help the establishment of “standardized, informatized, and digitized” rural Party building and exploration of the new model of “four co-creations and four strengths”. As of December 31, 2021, Ping An has set up **141** joint Party establishment points across 31 provinces in China, landed a total of 185 beneficial actions, and offered RMB 170 million to ensure local people’s livelihood, which benefited over 300,000 rural residents. Ping An also upgraded the policy of revitalization insurance, and leveraged **RMB 618 million** in industrial fund to enable a total revenue increase of **RMB 420 million** for 140,000 rural residents.



■ The first “Rural Civilization 100 Action” event landed in Yudu, Jiangxi

Purchasing agricultural products for

RMB **110** millions

• Consumption Driving Industry Development

Ping An spared no effort in building the brand of “Cloud Farm” and developing a tourism, procurement, and marketing model to drive rural industry towards an energy-saving and highly value-added model transformation which enriches the livelihood for rural residents. Ping An built the system supported by three pillars – supply chain, financial services, and operational services – which channel agricultural products to the urban market. Ping An continues to leverage consumption power and improve the special platform “Ping An Life Cycle” to ensure long-term assistance. During 2021, Ping An organized 7 agricultural product marketing events, and spent RMB 110 million in purchasing agricultural products.



Customers of “Beautiful countryside, Ping An orange journey” culture-oriented trip



Village Doctor Program:  
Continuous Efforts on Building Healthy Village

In 2021, Ping An gathered superior medical resources to promote the Ping An Health Protection Initiative, sending mobile vehicles to Jiangxi, Hubei, Guangdong, Shaanxi, Guizhou, Shandong provinces to offer free physical checkup and diagnostic services. The initiative also provided rural doctor training, and helped upgrade rural clinics. Ping An, together with the Shanghai Academy of Social Sciences and the China Financial Information Center, jointly released the Rural Health Poverty Alleviation Report for 2018-2020, which systematically reported the physical characteristics and risks of

illness of rural residents. Ping An and the China Aging Well Association jointly launched the “Healthy China • Living with Health” project to provide education and services to the regions and people lacking medical resources and health management knowledge. Ping An donated 2,000 audio and video medical diagnostic documents to Linxia, Gansu to help patients solve problems at different levels via intelligent means and to reduce the re-poverty phenomenon caused by inconvenient transportation and insufficient medical resources.



Ping An Health Protection Initiative offered free physical checkup in Zunyi



Ping An Health Protection Initiative offered free physical checkup in Weihai



## Village Teacher Program: Bridging the Urban-Rural Gap in Technology Education

Ping An utilized the online education platform to provide high-quality online courses in rural areas. At the same time, Ping An retained the supporting measures for Project Hope, using the platform to establish connections with local institutions and rural schools and offer a set of supporting measures in terms of hardware, software, teachers, and students for future development of the next generation in rural areas.

### • Ping An Project Hope Primary School and Rural Teaching Actions

In 2021, Ping An recruited about 175 batches of 875 volunteers, and introduced them to 127 Project Hope Primary Schools through online and offline volunteer teaching. The volunteer teaching duration has exceeded 20,000 hours, and by the end of December 2021, Ping An had funded 119 Ping An Project Hope Primary Schools (with 3 schools yet to be completed) and recruited nearly 10,000 volunteer teachers that served approximately 370,000 hours.



Teaching Volunteers Program of Ping An in 2021

the Master of Scenarios livestreamed courses on topics of technology had a viewership of

over **63** million

### • The Juvenile Science and Technology Literacy Enhancement Program

Ping An launched the Juvenile Science and Technology Literacy Enhancement Program to rejuvenate the countryside through science and technology. Ping An invited renowned scholars to deliver lessons in rural areas, and invited students from Ping An Smart Primary School to a popular science camp in Beijing, where they talked with academicians face to face. Ping An enhanced the science and technology literacy of urban and rural students through a series of livestreamed courses, visits and practices, and other charitable activities. Through these efforts, Ping An contributed to the national strategy of invigorating the countryside through science and technology. In 2021, the Master of Scenarios livestreamed courses on topics of technology had a viewership of over 63 million. Up to now, the program has been implemented in 1,039 rural schools throughout 30 provinces and cities, benefiting more than 10,000 rural teachers and 310,000 rural students.



Ping An furthered the Juvenile Science and Technology Literacy Enhancement Program to invite rural students to a field trip in the science and technology companies.

### • Ping An Inspiration Program

In 2021, Ping An launched the “Ping An Inspiration Program” for first-class college students, and organized business competition in combination with business-related issues such as corporate finance, medical care, and technology to encourage college students to fully display their talents and deliver inspiring and heartwarming solutions towards the national and social development of the new era. Ever since the Inspiration Program’s launch in 2003, nearly RMB 20 million in scholarships funded over 5,900 university students to support and encourage them to focus academic research, apply what they have learned, serve the country, as well as the society

## ■ Other Public Welfare Actions

### • Bring Love Home Project

Ping An initiated the Bring Love Home Project for the left-behind children and migrant workers in urban areas. Before the 2021 Spring Festival, Ping An partnered with China Social Assistance Foundation and Shenzhen Charity Association to launch a series of public welfare events for migrant workers who were unable to return home. The events has attracted many heartwarming stories from 1,800 migrant workers, and distributed RMB 1,500 to each worker in needs of funding based on document review.



■ Reunion with Love - Warming with care, 2021 Spring Warming Gift Giving Event Held in Shenzhen

### • Ping An Youth Wellness Program

Ping An attaches great importance to children's growth. In October 2021, the "Ping An Youth Wellness Program" was jointly launched by the China Children and Teenagers' Fund and Ping An in Shenzhen. The Program identified 180 primary and secondary schools as pilot schools, and gave a donation of RMB 10 million to carry out activities related to children's fundamental growth, coordination and caring, sound personality cultivation, psychological health and rehabilitation, etc.



■ Caring children's and juvenile's mental health, Ping An's welfare events for juvenile started in Shenzhen, with Shenzhen, Guangdong Province and Linyi, Shandong Province included in the first batch pilot cities

### • Natural Disasters Relief

Ping An committed to its responsibilities with its expertise in insurance and responded to disaster relief in time. In 2021, in face of the earthquakes occurred in Yunnan and Qinghai Provinces and the heavy downpour in Henan and Shanxi Provinces, Ping An dedicated itself to providing assistance in disaster relief and launched fast-track channels and emergency services, delivering swift emergent insurance claim services, assuring afflicted people with heartwarming services.

Faced with the challenges brought by heavy downpour in Henan Province on July 20, Ping An Life Insurance, Ping An Property&Casualty Insurance, and Ping An Annuity provided various emergent services, and opened green channels to insurance claims. Ping An Property and Casualty did its best to participate in the flood control and emergency rescue activities by nationally sourcing and sending out 185 insurance claim experts and 651 rescue vehicles. Ping An Property&Casualty Insurance executed indiscriminate rescue and provided relief workers with free special insurance packages. Up to December of 2021, Ping An Property&Casualty Insurance received over 70,000 cases with insurance payouts reaching RMB 3.1 billion. The company also issued catastrophe insurance for Guangdong, Hubei, Xiamen, Ningbo and Taizhou Provinces to facilitate the government's work on post-disaster reconstruction and fund distribution through measures of quick claims and exempt from examination.

# Sustainable Business and Operations

- 4.1 Transparent Corporate Governance
- 4.2 Responsible Investing
- 4.3 Sustainable Insurance
- 4.4 Product Liability and Customer Protection
- 4.5 Information Security and AI Governance
- 4.6 Development and Welfare of Employees and Agents
- 4.7 Sustainable Supply Chains
- 4.8 Green Operation
- 4.9 Community Impact



# Transparent Corporate Governance

## Ensure Sound Operation

Forbes Global  
2000 list

Ranked **6th**

In 2021, Ping An's total assets were approximately RMB 10,142,026 million. Its operating profits recorded RMB 168,479 million. Net profits attributable to the parent company reached RMB 101,618 billion. The basic EPS was RMB 5.77, and the annual per-share dividend was RMB 2.38.

In 2021, Ping An was ranked 16th on the Fortune Global 500 global list and **2nd** among global financial companies. Ping An was ranked **6th** on the Forbes Global 2000 list, moving 1 place up from last year, continuously placing 1st among global insurance companies.

Ping An's total assets  
**10,142,026** million

Operating profit  
**168,479** million

Net profit attributable  
to the parent  
**101,618** million

The basic earnings  
per share  
**5.77** yuan

The annual dividend  
per share  
**2.38** yuan

In 2021, its dividend per  
share increased  
**8.2** %

## Improve Corporate Governance

Ping An strictly follows applicable laws and regulations, such as the Company Law of the People's Republic of China and the Securities Law of the People's Republic of China, and carries out corporate governance according to the Group's actual conditions. After 30 years of practice, Ping An has formed a clear board positioning, a professional board composition, a standardized operating process, and a board culture focused on value creation, ensuring the Group's long-term, stable and rapid development. It has become the role model in corporate governance for the financial sector in China and around the world.

## Protect Shareholders' Rights and Interests

The Group's Board of Directors and relevant bodies fulfill the information disclosure duties required for listed companies in strict accordance with regulations. Its information disclosure fully complies with the standards of authenticity, accuracy, completeness, timeliness, and fairness, and has been well received by the market and investors. In addition, by establishing an efficient investor relationship management mechanism, it protects the interests of shareholders, formulates a reasonable dividend policy, and takes into account the interests of independent minority shareholders. Furthermore, it also uses multi-channel communication methods and platforms to maintain good communication with investors and shareholders.

In 2021, the Group further increased dividend payout. Dividend per share registered a year-on-year growth of 8.2%. At the same time, it started a new round of share repurchase. As of December 31, 2021, Ping An repurchased 77,765,090 shares by means of centralized bidding in the A-share market, representing 0.42541% of total stock issue, with the total amount of payment being RMB 3,899,441,135.30 (transaction costs excluded).

Participated in  
Key employee stock  
ownership plan and  
long term service plan

**89,304**  
Employees

## ■ Salary and Incentive Mechanism

The purpose of Ping An's salary policy is to attract, retain, and motivate talent and to support the realization of the Group's operation objectives. The policy's key principles are clear outcome, performance incentive, reflection of market, and reasonable costs. The Group's employee compensation package consists of basic compensation, performance-based payment, welfare allowances, and subsidies. Among them, the basic compensation is according to the position value, market benchmark, etc. The performance-based payment is linked to the Group's overall operation outcome, individual performance review, etc. Welfare allowances and subsidies are distributed with reference to the relevant national regulations and industry standards. Specific structure and strategy of salary package will be adjusted and optimized according to the market and the Group's development.

### • Deferred payment and recourse mechanism

The performance-based payment for senior executives and key personnel is implemented via a deferred payment system in strict compliance with regulatory requirements. In order to leverage the motivation of performance-based payment in daily operation and management and to ensure that salary incentive matches risk-adjusted performance, Ping An has established salary recourse mechanism for senior executives and key personnel, which helps preventing aggressive business conducts and violation of laws and regulations, and promotes prudent operation and sustainable development.

### • Key employee stock ownership plan and long term service plan

Since the key employee stock ownership plan and long term service plan took effect, the Group has been operating steadily with shareholders, with the Group and its employees sharing collective interests and risks. These plans strongly guarantee further improvement in the Group's governance structure, establish better long-term incentives and restrictions, and promote long, sustainable, and healthy development. The participants in the two plans include directors, employee representative supervisors, and senior managers of the Group and its subsidiaries. As of December 31, 2021, the number of participants recorded 89,304 in total.

## ■ Improve the Code of Business Conduct

Ping An has created relevant regulations in terms of business ethics and employee behaviors, and issued the *Ping An Group's Business Code of Conduct* and *Ping An Group's Employee Code of Business Conduct*. The Group will continue to enhance standardized management.

### Corporate Business Ethics

Ping An attaches important to the impact of business ethics on itself, shareholders, clients, employees, partners, and communities and the environment. To meet the requirements of relevant international standards, the Group selected key ESG topics from internal and external stakeholders, and released regulations for a more standardized and closed-loop management.

### • Tax Policy

Ping An rigorously follows the requirements of laws and regulations involved in its business, cooperates with the government to implement tax policies, standardizes the performance of tax liability, discloses tax information by law, and forbids tax fraud and tax evasion. The Group will strengthen tax risk prevention and build up tax management team as well as improving the internal risk control of taxation.

### • Antitrust and Fair Competition

Ping An follows antitrust laws and regulations, strictly reviews all M&A transactions, and discloses information according to standards. Ping An establishes effective monitoring and execution mechanisms, and supervises each department to improve internal control and long-term risk control mechanisms. Strict regulation on charitable donations and sponsorship ensures that fair business competition will not be threatened by relevant donations and supportive actions. Ping An reviews the legality and compliance of M&A and other commercial transactions by just and fair assessment.

#### • Anti-Money Laundering, Anti-Terrorism Financing and Sanctions Compliance

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

#### • Fairness and Protection of Employees' Rights and Interests

Ping An attaches great importance to the protection of employees' legitimate rights and interests. It forbids the differential treatment of employees and the recruit child labor and forced labor. Ping An ensures protection of supplier employees' rights and benefits through the Procurement Supplier Management Procedure and other systems. Ping An follows the principles of openness, impartiality, fairness, and efficiency in the procurement process, including tender opening, evaluation, and complaint handling. It welcomes supervision from suppliers and customers.

#### • Petition and Whistle-blowing Management

Ping An has developed the Whistle-blowing Management Procedure, and appointed the Group Inspection and Discipline Office as the respondent entity. Ping An has set up a petition working group under the Group Inspection and Discipline Office to receive, guide, inspect, monitor, and coordinate petitions from the Group and its subsidiaries' non-consumer complaints. A unified petition and whistleblowing hotline (0755-22625145) and email address (lzxfjb@pingan.com.cn) are open to receiving non-consumer complaints from internal and external sources (including but not limited to Ping An's employees, customers, suppliers, governments, and regulatory bureaus) reporting on the Group and its employees and agents. The petition and whistleblowing management department deals with the cases in a legal, objective, fair, and prompt manner. The department also coordinates investigation work with other departments, and promote the effective and reasonable conduct of petition work. Additionally, the petition and whistleblowing management requires the special protection and confidentiality of petitioners, and protects the legitimate interests of the petitioners in case of retaliation. Ping An has established clear regulation of accountability in regards to violations.

A unified petition and  
whistleblowing hotline

[0755-22625145](tel:0755-22625145)

A unified petition and  
whistleblowing  
email address

[lzxfjb@pingan.com.cn](mailto:lzxfjb@pingan.com.cn)

#### • Intellectual Property Protection

Ping An emphasizes intellectual property protection to ensure that technological innovation can be effectively and efficiently translated into practical application value. While protecting its own intellectual property, Ping An forbids employees from participating in activities in violation of intellectual property rights, and do not infringe intellectual property rights. In case of any intellectual property disputes, Ping An will immediately start investigation and make sure it and others' intellectual property rights are under protection and respected.

#### Employee Business Code of Conduct

Adhering to the principle of "Regulation + 1" to ensure compliance and robust operation, Ping An clearly put forward the programmatic code of conduct — "Five Norms" and "Prohibitive Norms" — for the Group's employees, emphasizing the requirements of "Compliance Line" and "Red Line of Conduct" to prevent all kinds of violations, disciplinary risks, or cases.

Ping An has severely cracked down on all kinds of commercial bribery and corruption, including commercial bribery for any purpose, such as seeking competitive advantage or obtaining business opportunities, breaching or accepting kickbacks, encroaching on, stealing, defrauding or otherwise illegally possessing funds, property and business opportunities of companies or related parties, as well as dereliction of duty, fraud, benefit tunneling, etc.

The "Five Norms" includes protecting consumer rights, upholding laws and regulations, keeping trade secrets, maintaining integrity, fulfilling impartial duties, etc. The twelve "Prohibitive Norms" include criminal offenses, insider trading, illegal sales, bribery, right-to-own, malpractice, interest transferring, disclosure of secrets, breach of reputation, system destruction, sexual harassment, and other serious violations, as well as violation of salary regulations or distribution schemes, false attendance records, assistance in providing false attendance records, etc.

# Responsible Investing

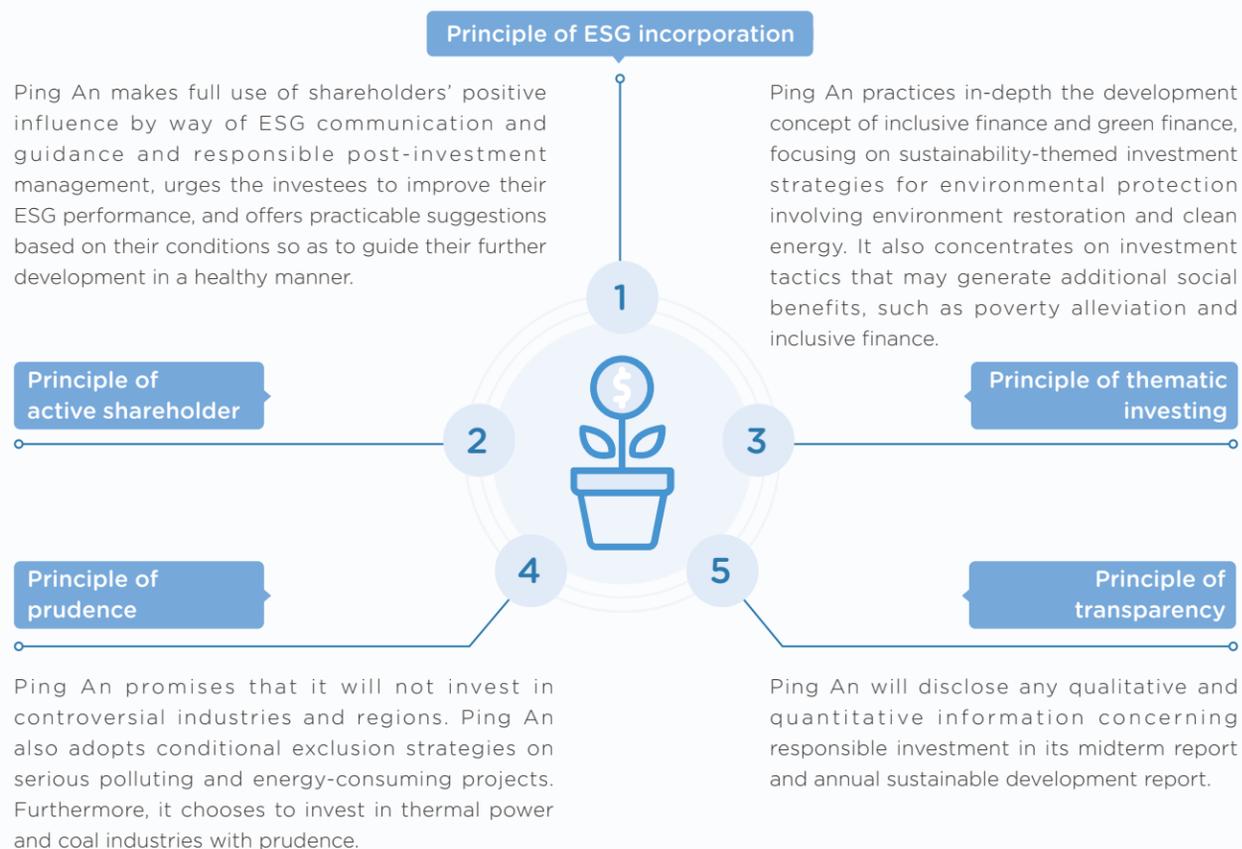
Ping An believes that responsible investment is not a philanthropic action but a value investment that helps effectively avoid risks and contribute to long-term stable returns. Ping An hopes that every investment decision can create positive environmental and social impact. To practice this investment philosophy, Ping An enhances its sustainable development model and implements its responsible investment system proactively.

## Responsible Investment Policy

In 2021, Ping An newly revised the *Ping An Group's Policy Statement on Responsible Investment*, which identifies the scope of application of responsible investment and further explains its responsible investment strategy. Ping An also issued the *Ping An's Policy Statement on Coal Business*, which emphasizes strict measures to control investment in the industries with high pollution and emissions on a policy level.

The five principles concerning Ping An's responsible investment include ESG incorporation, active shareholder, thematic investing, prudence, and transparency.

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



## Post-investment Stewardship

Ping An proactively participates in post-investment ESG stewardship. By implementing the principle of active shareholders, monitoring portfolio investees, and recognizing the risks and opportunities investees face in the journey of long-term value creation strategy, Ping An actively engages with investees and leads them towards healthy development.

Ping An conducts stewardship among the Group's important strategic investees and companies highly relevant to the Group's ESG strategy. In the post-investment processes, Ping An follows the five ESG principles and insists that management and investment shall align with the interest of clients and beneficiaries in every investment activity. The Group incorporates ESG issues into investment decision, and monitors and manages investees' ESG performance based on investment strategy and industrial attributes. In addition, Ping An works with peer companies to promote ESG investment in China, and discloses stewardship and management outcome in a timely manner.

To gradually promote post-investment stewardship throughout the Group, Ping An will prioritize eligible investees into the scope of stewardship based on strategic status and the importance of relevant issues, and plan to expand the scope of inclusion in the near future. Ping An will conduct stewardship and communication through corporate engagement, voting, industry collaboration, and policy engagement. It will keep its focus on global issues and manage key issues based on their significance and importance.

## ■ Statistics on Responsible Investment, Financing and Banking Services

Under the guidance of responsible investment principles, Ping An has made full use of the AI-ESG platform to integrate ESG risks with the Group's investment risk management system. It has established the Group's responsible investment and financing system, covering various categories such as equity investment, fixed income investment, long-term equity investment, investment properties, and other investments, as well as the responsible banking system, covering credit business and other financing business included green and socially inclusive sustainable development issues. Green assets are evaluated with specific reference to the types of projects, such as green financing, green mutual funds, green building, and green assets, encouraged by Asset Management Association of China's (AMAC) Green Investment Guideline. Social assets include infrastructure construction, elderly care and health care, education and culture, etc. Inclusive assets include supporting small business, San Nong (agriculture, rural areas and rural residents), rural revitalization, shanty town transformation, etc.

As of December 2021, the scale of Ping An's responsible investment and financing has reached nearly RMB 1.22 trillion, of which Ping An's green investment and financing is recorded nearly RMB 224.580 billion. Inclusive investment and financing hit nearly RMB 68.467 billion, and social investment and financing stood at nearly RMB 926.860 billion. The scale of responsible banking was nearly RMB 491.384 billion, of which the green credit balance reached RMB 72.974 billion and inclusive loan balance at RMB 382.159 billion. As of December 31, 2021, Ping An's responsible banking, investment and financing statistics are shown as below:

○ Ping An's responsible investment and financing has reached

**1.22** in RMB trillion

○ Ping An's green investment and financing has reached

**224.580** in RMB billion

○ Inclusive investment and financing has reached

**68.467** in RMB billion

○ Social investment and financing has reached

**926.860** in RMB billion

## Ping An 2021 Responsible Banking, Investment and Financing

Responsible Investment and Financing (1)	1,219,906
Green Investment and Financing (2)	224,580
Equity	67,269
Bond	89,801
Financial Products	67,520
Inclusive Investment and Financing (3)	68,467
Equity	331
Bond	11,506
Financial Products	56,630
Social Investment and Financing (4)	926,859
Equity	193,582
Bond	300,667
Financial Products	432,610
Responsible Banking	491,384
Green Banking	89,813
Green Credit	84,613
Green Bonds	5,200
Inclusive Banking	400,022
Inclusive Loans	382,159
Other Inclusive Financing	17,863
Social Banking	1,549

Note: (1) The estimation scope of responsible investment and financing covers all financial products that the Group (except bank) participated as issuers and investors.

(2) Green investment and financing: refer to the types of projects, such as green financing, green mutual funds, green building, and green assets, encouraged by Asset Management Association of China's (AMAC) Green Investment Guideline.

(3) Social investment and financing: social assets cover infrastructure construction, elderly care and health care, education and culture, etc.

(4) Inclusive investment and financing: inclusive category support small and micro business, San Nong (agriculture, rural areas and rural residents), rural revitalization, shanty town transformation, etc.

## • Green Investment Impact (Cases)

### Assisting in financing green projects.

**Ping An Trust** served as investment consultant in helping Ping An Life Insurance invest **RMB 2 billion** in CGN Wind Power through cash funding, assisting CGN Wind Power in the development of clean energy projects such as wind and photovoltaic power.

**Ping An Securities** was appointed as the recommendation institution in New China Harbor's IPO project, helping New China Harbor fundraise in the capital market, further consolidating the company's market position and promoting a greener thermoelectric industry.

### Promoting technology development of the green industry.

**Ping An Fund** has issued green-themed securities investment funds such as CSI New Materials Theme ETF, CSI New Energy Vehicle Industry ETF, and CSI Photovoltaic Industry ETF, focusing on low-carbon and environmental protection industries and promoting the development of emerging green industries and technologies through financial methods.

**Ping An Asset Management's** subsidiary Ping An Chuang Win has initiated and completed a new energy fund of **RMB 4.5 billion**. The company is in the process of launching a new PE fund specializing in wind power and photovoltaic investment.

### Promoting green infrastructure construction.

**Ping An Asset Management** increased its investment in the target company through the debt-to-equity swap model, and provided equity funds for the Qinghai Yellow River Mezzanine Project of SPIC to reduce the increase in the asset-liability ratio caused by the company's new energy installation project. After the project is fully put into operation, the annual power generation can reach **2.5 billion kilowatts**, with a reduction of about **3 million tonsCO<sub>2</sub>** emissions.

Through direct leasing products, **Ping An Leasing** provided a state-owned new energy company with **RMB 70 million** in funding for the construction of a ground-based centralized photovoltaic power plant in Xikaxue Village, Zhanan County, Shannan City, Tibet, with installed capacity of **20,000 kilowatts** and annual power generation capacity of **25 million kWh**. Through the new "green energy + assistance" model, it can bring about green development opportunities to the local area.

## • Social and Inclusive Investment Impact (Cases)

### Supporting rural revitalization and promoting agricultural development

**Ping An Bank** innovatively developed a number of financial products, such as rural revitalization loans, rural revitalization bonds, and rural revitalization cards. In April 2021, Ping An Bank underwrote for the first time the "Rural Revitalization" bond, Chongqing Pharmaceutical (Group)'s sixth phase of ultra-short-term financing bonds of 2021, raising **RMB 300 million** to meet the needs of rural medical drugs, comprehensively improve the local health and medical service capacity, and effectively guarantee the level of rural public health services.

**Ping An Trust** successfully led the implementation of the Chongqing Yuhe Expressway Project. The project is mainly located in the rural area from G75 Beibei to Shaxi Toll Station, totaling **24 km** in length. It created **74 jobs** in the local rural area, and is expected to drive annual economic growth of **RMB 200 million** in the rural areas of Sichuan and Chongqing.

**Ping An Puhui** continues to help more rural industries grow and develop through the Huinongjin project. As of December 31, 2021, Ping An Puhui has provided a total of **RMB 16.6 million** to rural cooperative leaders and rural entrepreneurs through the interest-free Huinongjin project. It has directly supported over **600** impoverished households with an average household income increase of over **RMB 10,000**. The project covers **eight provinces**: Heilongjiang, Jilin, Gansu, Ningxia, Inner Mongolia, Chongqing, Henan, and Yunnan.

### Supporting small and micro enterprises (SMEs) and boosting the real economy.

**Ping An Bank's** "New Micro Loan" applies special algorithms to locate target micro and small customers that cannot receive loans from traditional banks, and offers them credit products. As of December 2021, Ping An Bank provided more than **27,000** small and micro customers with deferred principal and interest repayment services. The deferred principal exceeded RMB 30 billion, the deferred interest exceeded RMB 200 million, and the various handling fees waived for SMEs and individual businesses totalled more than **RMB 38 million**. **RMB 110 million** in interest was reduced or exempted through the issuance of interest coupons.

The "Anhui Series" projects carried out by **Ping An Securities and Ping An Leasing** have effectively and comprehensively relieved the financial pressure of equipment suppliers and micro and small enterprises. As of December 31, 2021, the four issues of Anhui Asset-Backed Special Program amounted to **RMB 7.97 billion**.

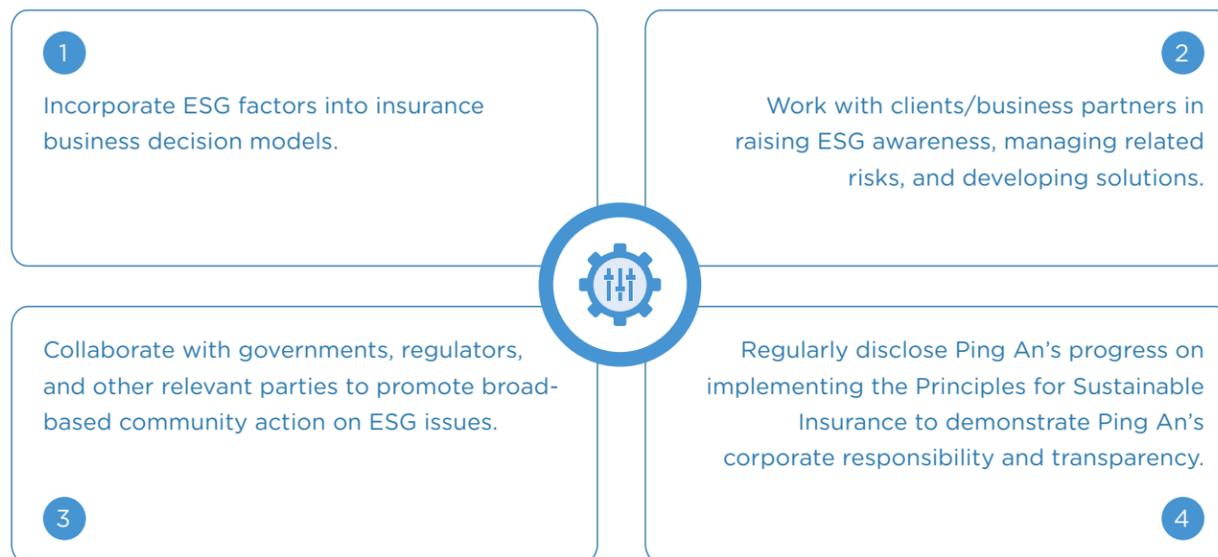
The "Inclusive Finance Series" asset-backed special programs carried out by **Ping An Securities and Ping An Puhui** provide low-cost and high-liquidity sources of financing for SMEs, efficiently addressing the financing needs of SMEs and helping towards the development of the real economy. As of December 31, 2021, the program has provided funding for the borrowing services of over **16 million** inclusive finance clients, such as micro and small business owners and individual entrepreneurs, geographically covering all regions except for Xinjiang and Taiwan.

# Sustainable Insurance

Ping An is committed to incorporating ESG philosophies into its insurance business, guiding insurance product design towards sustainable development so as to become a trustworthy insurance company. Through the application of cutting-edge technology, Ping An continues to improve its service quality and efficiency, offering more assured and convenient services to clients.

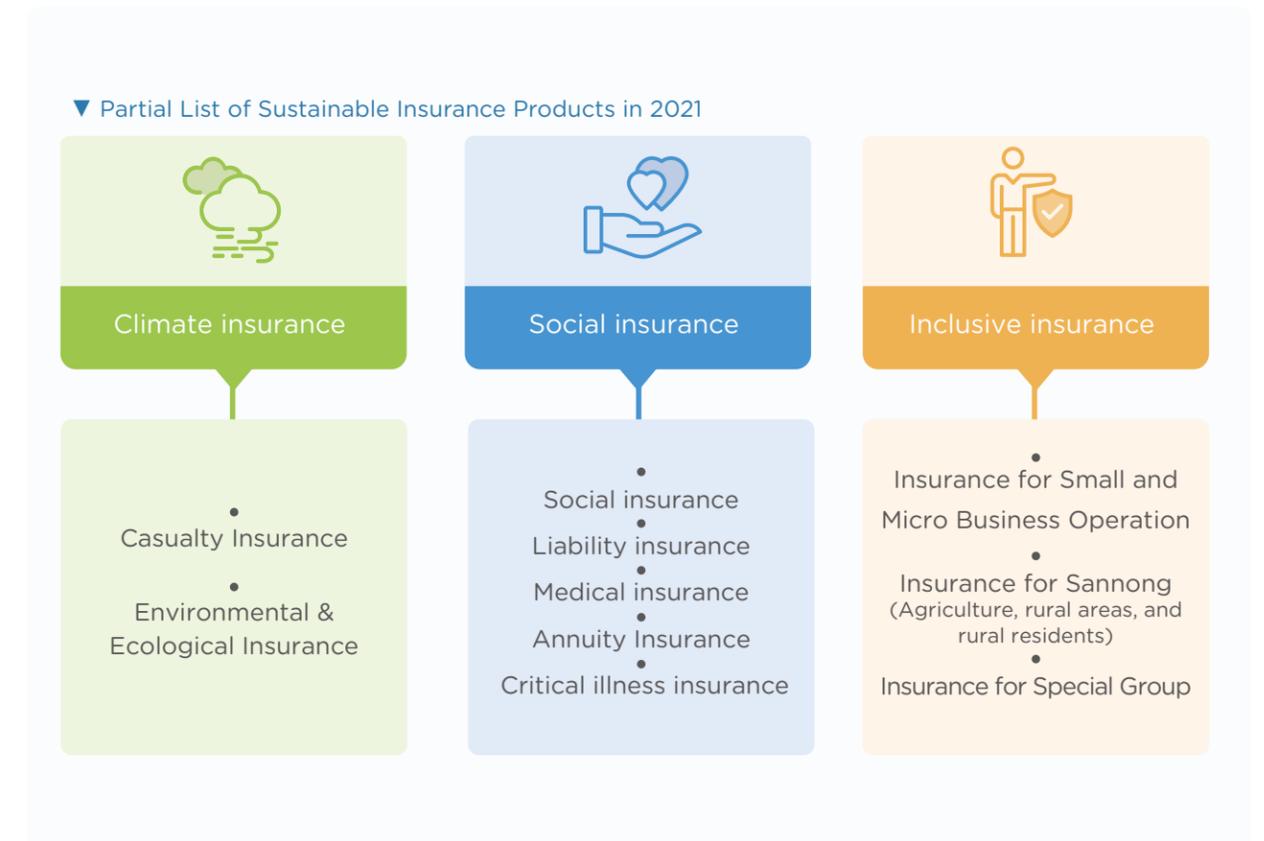
## Sustainable Insurance Policy

Ping An has fully integrated ESG factors into the Group's core business development strategies, including its insurance business. The Group has also established a sustainability model, clarifying its ESG governance system, key ESG topics, as well as risk identification, assessment, and management system. In addition, Ping An has developed the *Ping An Group's Policy Statement on Sustainable Insurance* based on the Sustainable Insurance Principles (PSI) introduced by the United Nations Environment Programme Finance Initiative (UNEP FI), and proposes four principles of sustainable insurance:



## Sustainable Insurance Product System

Ping An constantly enhances the integration of ESG factors into its product development, design, and evaluation, and increases product innovation in order to continuously improve and enrich the sustainable insurance portfolios. In 2021, Ping An actively responded to China's "Carbon Neutrality" strategy, and further strengthened the development of green insurance products and services. At the same time, Ping An keeps tracking the changing health trends of China's population and the changes in demand in the insurance market due to increasing insurance awareness. Ping An will promote development of various social and inclusive security insurance products to offer more comprehensive health and life protection for the socially vulnerable and special care groups.



## ■ Sustainable Insurance Impact

Ping An has aligned and integrated its diversified insurance business with the United Nations Sustainable Development Goals (UN SDGs), contributing to environmental, social, and economic sustainability, and promoting global sustainable development. Ping An's 2021 sustainable insurance profile is listed below.

### Ping An 2021 Sustainable Insurance Data

(in RMB million)	Environmental (1)	Social (2)	Inclusive (3)
Premium income	44,569.22	453,813.28	23,403.42
Insured amount	40,160,077.16	478,323,674.83	13,582,443.90

Notes: (1) Environmental insurances include insurance products provided by insurance financial institutions to support response to climate change, environmental improvement, resource conservation and efficient utilization, ecological protection, energy conservation, and environmental protection, and to advocate for green, healthy, and low-carbon lifestyles.  
 (2) Social insurances include liability insurance (covering workplace safety insurance and food safety insurance), medical insurance, and critical illness insurance.  
 (3) Inclusive insurances include agriculture insurance, insurance for rural areas, insurance for farmers, insurance for vulnerable groups, and small and micro-business operations insurance.

#### • Green Insurance Impact (Cases)

##### Insuring development of green industries

Ping An Property & Casualty Insurance green insurance product, forest carbon sink remote sensing index insurance, actualized the efficient quantitative monitoring of forestry carbon sink accumulation and growth through innovative application of satellite remote sensing technology, facilitating the rapid underwriting of projects. It regularly provides customers with feedback on the forests growth, puts forward scientific management suggestions, and helps customers improve the level of carbon sink growth. Through the innovative model of index insurance, it can also achieve rapid loss determination and quick claim settlement after disasters and make use of compensation for post-disaster forestry carbon sink resources rescue, carbon source removal, and forest resources cultivation, providing a strong guarantee for the development of forestry carbon sinks. Up to now, the product has been launched in Hebei, Guangxi, and Hunan, accumulating a total of RMB 15.582 million in carbon sink risk protection for 130,000 mu of forest land.

#### • Green Insurance Impact (Cases)

##### Supporting comprehensive environmental management

Ping An Property & Casualty Insurance launched wildlife insurance to address the issues caused by wildlife. In June 2021, the wild Asian elephant herds in Yunnan migrated north, causing economic loss in crops along the way. Ping An Property & Casualty Insurance paid an insurance amount of RMB 1,723,800 for 411 cases of "accidents" relating to the wild elephant herd, contributing to the establishment of a good environment for harmonious coexistence between humans and elephants.

##### Enhancing post-disaster resilience

In response to climate disasters, Ping An Property & Casualty Insurance launched disaster insurance products, represented by Guangdong Catastrophe Index Insurance, to help local governments and production and operation entities cope with catastrophes, leverage insurance companies' risk management technology and capabilities to reduce losses, and accelerate post-disaster reconstruction through claim settlement services. In the 2021 Shanxi heavy downpour, Ping An Property & Casualty Insurance launched seven emergency service measures, including multi-channel real-time warning, multi-channel convenient services, on-site emergency response networks, temporary resettlement sites, opening green channels for claims, rescue and quick repairment, and timely compensation prepayment, fully protecting the safety of customers' lives and property.

#### • Impact of Social Inclusive Insurance (Cases)

##### Protecting the health of the population

As of December 31, 2021, Ping An Life Insurance principal protection product "Ping An Fu" paid out a total of nearly RMB 5.86 billion to customers, providing effective insurance protection for the public. Since the launch of "Ping An Fu" in 2013, it has kept up with the times, continuously upgrading its depth and breadth of coverage and product services. In 2021, as the coverage has been increased "Ping An Fu" additionally offers three ways to raise the coverage amount. The diseases covered also have expanded from 150 to 180. In addition, the number of claims by customers has increased to give customers the maximum financial protection.

##### Helping small and micro enterprises

Focusing on the development of small and micro enterprises, Ping An Property & Casualty Insurance created a series of inclusive insurance products for small and micro enterprise customers, such as "Benefiting Staff Insurance" and Leqi E Life Insurance. Up to December 2021, more than 2.45 million micro and small enterprises were covered, effectively helping micro and small enterprises to continue stable operation. In addition, in response to the demand for resumption of work and production after the epidemic, Ping An Property & Casualty insurance promoted loan guarantee insurance products priced with balance method in early 2021, effectively reducing the repayment pressure of small and micro enterprises and making up for the shortcomings of financing services for small and micro enterprises. As of December 2021, Ping An Property & Casualty insurance has provided guaranteed insurance credit enhancement services to nearly one million small and micro enterprise customers that had production and business needs, with a financing amount totaling over RMB 250 billion, and helped small and micro enterprises to resume work and production.

# Product Liability and Customer Protection

## Responsible Products

As an integrated financial and life services group, Ping An provides a wide range of products and services including insurance, banking, asset management, and technology. It has formulated principles on responsible products, and has formed and gradually refined the policies and systems restricted to all its products and services. In terms of governance, Ping An has the Group's Board of Directors as the highest governing body for product and service responsibilities, and authorizes the Group Consumer Rights Protection Committee and Personal Finance Committee as the direct regulatory body responsible for product and service. The Group Investor Relations and ESG Committee assists in coordinating ESG relevant responsible product-related matters. At the executive level, the Group Operation Risk Management Department, Group Consumer Rights Protection Department, and Group ESG Office are responsible for organizing, coordinating, supervising, and directing subsidiary professional companies' product departments to implement responsible product responsibilities, standardize management in the product and service life cycle, and avoid ESG-related risks.

### Product development

In the development process, each subsidiary professional company must comply with and protect the basic rights of consumers, such as the right to property security, the right to information, and the right to independent choice. With full understanding and compliance with relevant regulations and systems, they should evaluate and review product policies, systems, business rules, fee pricing, terms of agreement, promotional texts, etc., and identify and point out relevant risks, avoiding product and service risks right at the source.

### Product sales and publicity

Ping An actively and fully fulfills the obligation of information disclosure, and truthfully explains to consumers the nature of products and services, main risks, fees and charges, main terms and conditions of the contract, etc. It is prohibited to release content that is untrue, illegal, or easily misunderstood by consumers. The content of external promotional content should be reviewed so that they are legally qualified, ensuring responsible publicity. All sales staff should obtain legal qualifications and receive regular training. Ping An also actively initiates consumer-oriented financial knowledge education activities and organizes regular financial knowledge training on consumer rights and obligation, the obligations of financial institutions, and protection of consumers rights as social welfare events.

### Product post-sales service

Ping An promises to establish an effective post-sales service mechanism to regulate product claims, redemptions, and other compliance behaviors. Each subsidiaries professional company should establish a consumer complaint management system and provide consumers and other relevant parties with customer communication and feedback channels, such as website/mobile customer service, email, and hotline. Each subsidiaries professional company should clearly inform customers of the communication channels in product contracts, product introduction materials, and other similar materials. Customers can obtain product and service-related information or request for assistance about products and services through relevant channels. Subsidiaries are required to inform the complainants of the processing results within the time limit regulated by laws and regulations.

### Emergency handling

Based on principles of "Risk of Mass Complaints Management Approach" and the principles of "Unified Leadership, Comprehensive Coordination; Integrated Management, Hierarchical Responsibility; Compartmentalization combined, Territorial based; Be prepared, Prevention first; Quick Response, Decisively handling", a leading group on mass complaints prevention and emergency management is established as a permanent part of Group, which conducts a mass complaints risk review and reports every six months, handling relevant issues according to the group's Significant Emergency Handling Guideline as necessary.

## Case

### Ping An Health Insurance strengthens product process management to create responsible insurance products

In the product development process, all product innovation schemes of Ping An Health Insurance are required to undergo product secretary meetings to assess feasibility and then submit to product management committee for approval before the product development process started. After the new proposal is approved, the Product Marketing Department strictly controls the development by formulating product operation rules and submitting a notification of system development completion and a official document approval for product listing on the official website, etc. All documents involved in the development process must be approved and confirmed by the corresponding department.

In terms of product marketing management, in order to better respond to internal and external management requirements on product marketing and publicity and to further reduce the risk of false publicity and misleading sales, the Product Marketing Department has formulated Management on Marketing Aids (Version 2021). This document clearly specifies six major aspects: responsibilities and functions of each department, production authority of each department, classification of marketing aids, owner's responsibility and approval mechanism of marketing aids, organization and registration of marketing aids, and the handling of violations. In order to effectively reduce risks in product marketing and promotion, the Product Marketing Department plans to build a unified online marketing aid database, aiming for a one-stop management of company-wide marketing aid production, review, summary, iteration and destruction.

## Consumer Rights Protection

Ping An is committed to creating “heartwarming services” by placing customers at the center of it all. Under the leadership of the Consumer Rights Protection Committee of the Board of Directors, Ping An actively implements various consumer rights protection requirements and integrates consumer rights protection into its corporate governance.

### Improve the institutional mechanism of consumer protection

Ping An constantly seeks optimization on its consumer rights protection mechanisms. It implemented and deployed regulatory requirements and consumer rights protection assessments, and improved its consumer rights protection review mechanisms. To coordinate and supervise the enhanced complaint governance across the group, Ping An initiated a group-wide campaign in April 2021 to rectify complaint management, carry out group-wide complaint special rectification work, establish a work responsibility system for key companies and key issues, consolidate responsibilities at all levels, promote the implementation of consumer rights protection in the whole service chain before, during, and after the incident, implement front risk gates, and improve complaint resolution capabilities.

### Strengthening the construction of consumer protection culture

Ping An strengthened the construction of a consumer rights protection culture. Internally, it strengthened the culture and concept of fair and honest consumer rights protection for all employees, established a daily consumer rights protection mechanism for the Group, held regular management exchange seminars to improve the management of consumer rights protection, and delivered online training courses on consumer rights protection to establish the correct concept of consumer rights protection. By December 31, 2021, nearly 300,000 employees had completed online learning courses. Externally, Ping An actively cooperated with the People’s Bank of China, China Banking and Insurance Regulatory Commission, Central Internet Information Office, and the Ministry of Public Security regarding the protection of financial consumers rights and interests, and launched special campaigns during the “3-15” period to spread basic financial knowledge, enhance consumers’ financial literacy, and call on the public to be good financial citizens.

Employees had completed online learning

300,000

## Case

### “Operation C” – Delivering “Financial Protection” to Consumers

In response to the call from regulators to strengthen consumer protection and education, Ping An Puhui upgraded its consumer capability empowerment program, “Operation C”, and joined hands with public security departments, regulators, and sub-districts to jointly conduct online and offline financial anti-fraud publicity activities and promote the “National Anti-Fraud Center” app to further increase the public’s awareness of financial fraud risk prevention. Additionally, Ping An Puhui cooperated with Sina to discuss financial literacy topics, and created a “Stay Sober” for financial anti-fraud course, which attracted widespread participation from all walks of life and brought “financial protection” to consumers.



### Ping An E-Wallet Conducts Financial Anti-Fraud Public Education

Ping An E-Wallet emphasized the strengthening of financial literacy among consumers to help them build up self-protection awareness and rights protection. In 2020, Ping An E-Wallet launched offline financial anti-fraud public education activities in Xiangxi, Shanghai, Beijing, Hangzhou, and Shandong, aimed at protecting consumers’ rights and interests by strengthening financial security education, upgrading security defense system, and optimizing the customer service process. Ping An is committed to providing consumers with a strong security umbrella and creating a more “heartwarming” payment service.



### Improving customer service experience

Consumer rights hotline got connected

**256,000**

Visitors by the end of 2021

The fastest payment record for car insurance

**70** seconds

Ping An improved customer experience, and enhanced consumer rights protection. Ping An satisfied the needs of elderly users through technological innovation and caring services. Ping An provides a hotline for elderly customers. By calling the 95511 hotline, customers aged over 60 can skip the “complex” interactive steps, and get connected to a dedicated customer service line. Ping An Life Insurance of China expanded channels for complaints in the process of complaints acceptance, setting up complaint entries on the official websites of Ping An Group and Ping An Life, the Ping An Life WeChat public account and WeChat mini program, Weibo, TikTok, sales system, and renewal system. The agents’ pocket working platform (Pocket E) provides a valet complaints channel. A dedicated consumer rights hotline 4001666333 was launched, equipped with professional customer agent team in 24/7 service, and a quick response time in order to resolve consumer consultation and complaints with professional and efficient service. Up to the end of 2021, the dedicated consumer rights hotline got connected with **256,000 visitors**, averaging **1,111 daily visitors**, with a **99%** connection rate. Addressing the common issues in the industry, Ping An Property & Casualty established a remote service model, featuring one-on-one online settlement of cases with minor losses and no demand for on-site service. It simplifies the claims processing process, and provides convenient and efficient service for customers, with the fastest payment record for car insurance in only **70 seconds**. The “one-click settlement” feature enables customers to finish reporting cases in four interactive steps, with utilization rate as high as **92.2%** and customer satisfaction rate at **95.78%**. In 2021, 80% of the cases at Ping An Property & Casualty are completed within **1 hour** and the total completion rate is nearly **99%**.



#### Optimization of service mode for elderly users

##### Intelligent Appointment Service

Through the 95511 national customer service hotline, the “Ping An Good Car Owner” app, and the “Ping An Auto Insurance Service Store” mini-program, one can make appointments for online business with online remote guidance and offline business with the information of all required documents all in one time.

##### Optimized Store Hardware and Software Equipment

Upgraded service points for comfort and convenience, equipped with standing service stations with handheld intelligent devices in proximity. Stores are equipped with comfortable seats, water dispensers, medical boxes, and other convenient facilities. Raincoats, umbrellas, and other supplies are provided for elderly customers on rain and snow days.

##### Green Channel for Elderly Services

The green service channel/zone for senior citizens is fully set up, with senior staffs serving elderly customers one-on-one. Senior staffs are able to understand senior customers’ demands in a timely manner and handle cases quickly according to the customers’ needs.

### Strengthen agent management

Ping An stepped up agent team building on consumer rights protection with enhanced education, control of sales, and strict accountability. Through continuous implementation of departmental morning meetings on compliance topics, Ping An strengthened the training for agent quality, guided the teams to strengthen compliance as the core culture. Ping An expanded the coverage of double-entry of new insurance policies, and strengthened retroactive management on insurance sales behavior. Ping An requires new agents to participate in related trainings and to pass exams to ensure qualified sales skills. Ping An conducts special inspection and routine business risk self-inspection, strengthening management and supervision of key risk areas, and strictly refers to quality management policy to hold related personnel and managers accountable. Ping An aims to reduce the frequency of violation and to safeguard the legitimate rights and interests of consumers.

## Information Security and AI Governance

With the rapid development of the Internet economy, the value of information has become increasingly prominent, and the risk of information security has also increased. The frequent occurrence of security incidents such as information leakage and trafficking has brought serious potential dangers to personal privacy and national security. As a result, relevant laws and regulations have been continuously improving in China, the protection of personal privacy data increasingly strengthened and the scientific and technological information industry increasingly regulated.

In recent years, laws and regulations such as *The Cybersecurity Law*, *The Data Security Law*, and the *Personal Information Protection Law* have been promulgated and implemented. *The Regulations on the Administration of Network Data Security* (Draft for Solicitation of Comments), drafted in November 2021, are highlighted in *The 14th Five-Year Plan for the Development of the Information and Communication Industry*. Comprehensive enhancements to network and data security are required, and protective measures are planned. Ping An resolutely abides by national laws, regulations, and industry norms, strictly implements information security management norms with the highest standards, and ensures the security of Ping An’s information business.

## Information Security and Privacy Protection

Ping An continues to improve the Group's information security management system and ensure the confidentiality, integrity and availability of information. By developing information security management regulations such as *Policy Statement on Privacy Protection of Ping An Group*, Ping An establishes a data security governance model centered on client data protection, carries out the whole-process security management, and regularly conducts internal and external audits of information security management and data privacy protection. Ping An has obtained the ISO27001 certification on information security management system for many years in order to operate the information security system effectively and stably. Ping An respects and protects the privacy of all customers, and has established management norms such as *Policy Statement on Privacy Protection of Ping An Group* to ensure legal, compliant, safe, and reliable input, transmission, storage, and use of personal information. Moreover, Ping An strictly controls the collection, use, and protection of relevant privacy information, and ensures that business activities do not infringe on the privacy rights of clients and employees.

## Enhanced AI Governance

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

Ping An set clear ethical requirements covering data use, algorithm research, and industry application, continuing to improve the AI governance framework. Internally, Ping An set up an AI Ethics Management Committee which is responsible for identifying the direction of AI ethics policy while ensuring fairness and justice in the process of product development as well as the implementation of information security and privacy protection during provision of products and services and exploring optimized management methods for AI ethics problems in the practical project application. Externally, Ping An proactively participated in the global AI governance, and increased communication between the industry and academic exchanges. It co-established the standard of the *AI Risk Management Assessment Model* issued by the China Electronics Standardization Institute, promoting AI governance standardization in the industry.

## Development and Welfare of Employees and Agents

Seeing employees as the key asset, Ping An is dedicated to offering broad prospects and abundant resources for career development. It respects the rights and interests of employees, and continues to improve their compensation and welfare guarantees while fostering a comfortable and pleasant working environment for them. Similarly, Ping An highlights the growth of its agents, and constantly improves their training model and courses, trying to be the sincerest partner for agents.

### Employee Development and Welfare

#### Employees' Rights and Interests

Ping An promises to guarantee the legal rights and interests of each and every employee. Guided by its Anti-Discrimination Rules, the Group eliminates unfair treatment, insists on equal pay for equal work, and prohibits any discrimination behaviors. Furthermore, the Group shuns the use of child labor and forced labor, and refrains from interfering with the rights of employees to participate in any legal organizations or set up associations. Ping An abides by national laws and regulations and local government requirements, actively implements the parental leave system, and protects the legitimate rights and interests of employees.

Adhering to the transparent salary and performance in a fair and equitable way, Ping An continuously reviews employee salary levels. In accordance with the principle of distribution by work, coupled with employee performance assessment, Ping An carries out scientific salary management, motivates employees to continuously improve their personal ability and to develop and grow with the Group. In addition, to encourage retention rates in core talents and to establish a sound and long-term incentive and restraint mechanism, Ping An has implemented a core employee stock ownership plan and long-term service plan, covering a total of 89,304 people. Moreover, Ping An provides well-developed and diversified channels for feedback, complaints, and reports, and has formulated the Whistle-blowing Management Procedure to protect employees' freedom of expression and to protect their legitimate rights and interests (refer to *Transparent Corporate Governance Section for more details*).

The core employee stock ownership plan and long-term service plan has covered

89,304  
people

## Employee Development

The course resource  
libraries totals over

# 1,900

Ping An continues to enrich and improve talent standards and systems, and organizes the talent pool for key positions every year. The system covers multiple dimensions such as performance results, ability dimensions, and development potential to ensure the fairness and efficiency of talent selection. Every employee has the right to participate in training, achieving comprehensive coverage from employees to senior management. In addition, Ping An continues to improve and deepen the training system, enrich curriculum and instructor resources, provide multi-dimensional training, provide all-round training for employees, and strive to achieve the goal of “the best training is at Ping An”.

In 2021, Ping An University will continue to expand its face-to-face course resources and add new livestreamed courses. The livestreamed course has established cooperation with ten renowned business schools and over 30 consulting institutions, and has selected six thematic courses in strategic planning, management decision-making, cutting-edge technology, trends and innovation, professional skills, and personal growth. At the same time, Ping An has introduced popular courses and livestreamed courses for professional positions such as technology, finance, marketing, products, brands, and HR. The course resource libraries totals over 1,900.

Ping An adheres to two methods of internal training and external recruitment in talent selection, aiming to select the best industry leaders and high-potential young talents. In terms of training, Ping An has increased investment in talent development and improved the efficiency of talent investment. According to the personal professional fields of personnel at all levels, the shortcomings of their abilities and other factors, they can match tutors, rotations, project practices, centralized training, and other methods, so as to achieve the best training resources to comprehensively improve the ability of talents. In terms of work, Ping An adheres to the results-oriented approach and provides a career platform for talents.

### Case

#### Ping An launched the Position Best Practice Project

In 2021, in order to continuously upgrade the job curriculum system, Ping An launched two practical courses, “Best Practice Extraction Program” and “Best Practice Application Competition” around the common business needs of five positions. The “Best Practice Extraction Program” works together with experts in various fields to solve common business problems in the field. The project produced a series of best practice cases and best practice extraction programs. The “Best Practice Application Competition” encourages professional companies to focus on core business scenarios, promote the implementation of best practices, and promote employee learning and employee practice via competitions. “Best practices” play an important role in improving sales performance, improving work efficiency, controlling costs, etc., and achieved the project’s anticipated goal of “transforming experience sharing into value output”.



## Employee Welfare

With the management mission of “career plan, joyful work and easy life”, Ping An offers commercial insurance, high-end medical health insurance, family health checkup package, and other benefits to guarantee that employees can realize their value in a highly satisfactory environment. Ping An offers a health management platform through which employees can directly conduct online consultation and medical appointment and receive physical examination services on a regular basis. In addition, Ping An has set up the Employee Assistance Program (EAP) to assist employees in solving their personal problems. Ping An developed the HR-X platform for mobile applications to provide employees with a series of convenient services. Furthermore, in order to respect and care for female employees, Ping An provides nursing rooms and corresponding facilities in the office to facilitate nursing.



■ Ping An P&C offering club events for employees

## Agent Development and Security

Ping An Life adheres to the sustainable development path, resolutely promotes the high-quality transformation and structural optimization of agents, and strives to build a team of “high-quality, high-performance, high-quality” agents.

Ping An Life Insurance has fully launched the “Excellent +” project to attract and screen high-quality talents. In order to meet the career development needs of agents and enhance their sense of belonging and identity in the insurance industry, Ping An Life Insurance supports agents in training, rights protection, and business development, and continuously improves the service skills and professional level of agents.

In order to achieve the goal of a “well-trained, high-performance and high-quality” transformation of the agent team, Ping An Life Insurance has adopted three core strategies of institutional classification development, refined operation, and digitalization. It adopts distinct development strategies according to the distinct economic development level and competitive situation of different cities and regions. It matches suitable management and support for different agents, and designs different development models for the three key groups of newcomers, high performers, and supervisors. By creating digital tools, Ping An helps the daily operation, recruitment, training, management, and other aspects of the agent team.

Ping An has developed the *Ping An Group's Policy Statement on Agent Welfare and Management* to ensure the fairness and impartiality of agent recruitment and prohibit discrimination against agents. In addition, Ping An provides communication channels for agents to express their opinions and demands, and protects the legitimate rights and interests of agents to express themselves freely. Ping An attaches great importance to the compassionate care of agents, and constantly enhances their sense of recognition and belonging in the insurance industry. Ping An provides agents with a wealth of welfare protection from medical, accident, death, pension, and others, including four basic welfare guarantees, pension provident fund, long-term service awards, value-added services, physical examination services, etc. From 2020 to 2021, Ping An Life Insurance had comprehensively upgraded its treatment, care, and management of agents. In terms of treatment, there was an increasing support for newcomers, excellent performance, and supervisors. In terms of care, the Elderly Employee Care Plan was launched to provide four exclusive value-added services for supervisors and high performers, including expert consultation, VIP appointment registration, secondary diagnosis and treatment of serious illness, hospitalization arrangement, etc.

### Case

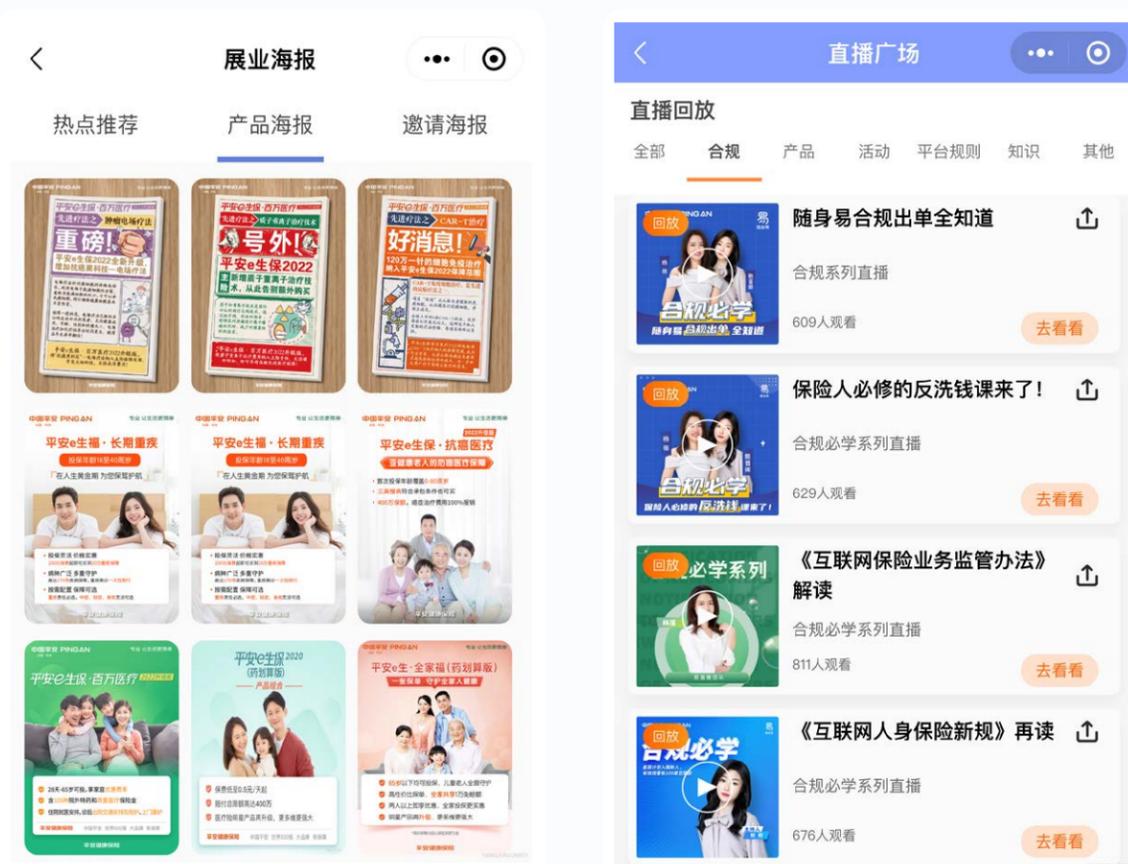
#### Ping An recruits “talents” and creates an exclusive training system for “Excellent +” agents

On October 16, 2021, Ping An hosted the 2021 Ping An New Maker Conference in Shenzhen, and officially announced the launch of the Ping An Recruitment “Talent” Season. As a Ping An-launched talent recruitment program, the program provided income subsidy support for newcomers in the early stage, and piloted the implementation of the newcomer management project at second-level institutions, aimed at creating an exclusive training system for insurance agents by providing better training, treatment, development, and platform, helping agents adapt to the working environment faster, completing advancement in life, and thus becoming future life insurance elites and “insurance entrepreneurs”.

Case

Empowerment of agents through the "Pocket Easy" channel

The Ping An Agent's intelligent online platform "Pocket Easy" helps agents carry out the entire business process online. In terms of training, it helps increase users, enhances user viscosity, enriches the learning content, and strengthens compliance publicity. In 2021, the headquarters and institutions held a total of **90+** live broadcasts, covering a crowd of **10,000+** people. In terms of upgrading rights and interests, the platform has paved the way for the transformation of Ping An medical and health service products. Moreover, it can identify the excellent performers, and help Ping An's medical and health services develop rapidly. The platform has a hierarchical management system for agents which digitizes, systematizes, and processes the level of rights and interests by matching rights to services, health management, life and travel, etc. In terms of business development, the intelligent work platform uses four means of compliance system, quality control, compliance training, and system optimization to help agents expand their business online. The intelligent work platform's number of users annually has reached **3,125**, **80%** of which are at leadership levels.



# Sustainable Supply Chain

As of December 2021

Ping An has partnering suppliers totally

**6,408**

Suppliers have passed Ping An's supplier ESG performance assessment

**3,016**

Suppliers have participated in the ESG training provided by Ping An

**64,583**

Ping An is committed to establishing win-win and long-term mutually beneficial cooperation relationships with its suppliers. Ping An has continuously optimized procurement services, timely fulfilled its payment agreements, and proactively promoted higher sustainable development levels in its suppliers. As of December 2021, Ping An has a total of **6,408 partnering suppliers**, including **72 overseas suppliers**.

Ping An developed the "Ping An Group's Policy Statement on Sustainable Supply Chains", and "Detailed Measures for Management of Procurement Business Suppliers", and integrated ESG requirements into the closed supply chain management, from selection&verification, approval &cooperation, management&integrityto tracking&feedback. Ping An focuses on its suppliers' ESG performance in aspects of environmental protection, employee rights and interests, and risk management. Meanwhile, Ping An added ESG requirements to existing supplier contracts, and required suppliers to fulfill corporate social responsibility and obligations, including anti-bribery, information security and privacy protection, low-carbon and green technology transformation and development, labor rights protection, employee development, etc. As of December 2021, **3,016 suppliers** have passed Ping An's supplier ESG performance assessment.

Ping An puts emphasis on the training of our partners, including product quality, job skills, compliance management, employee rights and interests, etc., in order to improve the sustainable performance of suppliers. In 2021, Ping An conducted cooperation training for our suppliers and provided targeted education on ESG management requirements and ESG risk practice, urging suppliers to improve their comprehensive performance in information security, labor rights, and environmental protection. As of December 2021, a total of **64,583 suppliers** have participated in such ESG trainings, a number that accounts for all of Ping An's suppliers.

(Refer to the *Policy Statement on Sustainable Supply Chains of Ping An Group* for more details)

## Green Operation

Ping An strictly abides by laws and regulations, including the *Environmental Protection Law of the PRC*. The group duly practices environment protection in its development strategy planning, and has substantially reduced its operational impact to the environment through measures such as energy saving renovation, smart office system, digital businesses, etc. In the end, Ping An has achieved significant energy efficiency and emissions reduction. Refer to the green finance chapter to learn more about Ping An's 2030 Carbon Neutrality Plan in Operations.

### Energy Saving and Emission Reduction in Operations

In 2021, Ping An carried out a series of emission reduction actions in operation including "Plastics Reduction Move". Since officially kicking off the "Plastics Reduction Move" in March of 2020, bottled water usage at Ping An Financial Center's offices has dropped by 808 boxes (19,392 bottles), which is a 61% decrease as compared to 2020, saving RMB 25,000 in operational costs. Meanwhile, the bottled water usage in Ping An's conference rooms has seen a decrease of 2,130 boxes(51,120 bottles) , a 54% drop as compared to 2020, saving RMB 89,600 in operational costs. Ping An workplaces actively echoed the group's advocacy for a "paperless office" through implementing double-sided printing and using online document processing systems. In particular, Ping An Bank has optimized its financial system to implement electronic invoice reimbursement that forgoes printing, binding, and scanning. In 2021, Ping An Bank issued 918,756 electronic invoices, which accounted for 50% of invoices. It significantly reduced the use of paper, and promotes the goal of a paperless office.

In regards to energy saving, Ping An has integrated energy saving management into all aspects of its daily operation. Through scientific energy management systems and optimized infrastructure, Ping An gradually improved energy efficiency, and reduced the electricity consumption of offices and data centers. In 2021, the electricity consumption of Ping An's own workplaces and leased workplaces was 513,946,880 kWh, while the power consumption of data centers is 102,896,415 kWh. The total carbon emission is 428994.85 tons.



#### The use of mineral water

In the workplace of Ping An Financial Center has been reduced by 808 boxes (19,392 bottles), a 61% drop as compared to 2020  
The use of mineral water in conference rooms has been reduced by 2,130 boxes(51,120 bottles) , a 54% drop as compared to 2020.



#### The use of paper

In 2021, the total paper consumption at Ping An's operating sites and workplaces amounts 1,631 tons.



#### Power consumption

Ping An's own and leased workplaces is 513,946,880KWH, while the power consumption of data centers is 102,896,415 KWH.



#### Carbon emissions

The total carbon emissions of Ping An in 2021 reached 428,994.85 tons.

### Case

#### Ping An Guanlan No.3 Data Center is expected to lead the energy-saving technology development

A groundbreaking ceremony of the Ping An Guanlan No.3 Data Centre was held at Ping An University in Shenzhen. It is a critical infrastructure in Ping An's future and technological development. Among Shenzhen's financial-level data center projects, Ping An Guanlan No.3 Data Centre is the first to achieve data center PUE of less than 1.25, and is expected to become a benchmark for domestic energy-saving technology after it is put into production, contributing to the strategy of Carbon Peak and Carbon Neutralization.



## Green Buildings

Ping An pursues the goal of green city, and actively promotes the green and low-carbon development of urban ecology, improving the quality of urban environment and resident living standard. In recent years, Ping An has been actively constructing green office buildings. Through applying green and environmental technologies, Ping An sets a benchmark for high-rise buildings in energy conservation and environmental protection, and builds heartwarming green buildings. As of December 31, 2021, more than 10 of Ping An's green building projects, including the Shenzhen Ping An Financial Center, Ping An National Customer Service and Support Technology Center No.3 Building, and Ping An Fortune Plaza in Changsha, have obtained green building certifications at home and abroad.

### Case

#### Shenzhen Ping An Financial Center was awarded the Highest Level of Green Building Dual Certification

In August 2021, the Shenzhen Ping An Financial Center, designed, built and operated by Ping An Real Estate, obtained LEEDv4.1O+M: EB (Operation and Maintenance: Existing Building) Platinum Certification and China Green Building Three-Star Certification issued by the Ministry of Housing and Urban-Rural Development of the PRC (MOHURD). By adopting cutting-edge technologies such as “free refrigeration” system, heat recovery system, high-performance facade design, and energy regeneration elevators, it can save up to **46%** of energy consumption, standing as the world-class green building benchmark for high-rise buildings.



## Community Impact

Adhering to the values of “surviving in competition, and developing with innovation” and “One Pingan”, Ping An takes social responsibility while creating value for customers, shareholders, and employees and pursuing win-win cooperation and hand-in-hand development with all stakeholders. Ping An takes advantage of its scale and strengths in finance, technology, and healthcare to promote volunteerism and civilization in various service scenarios.

## Business Creates Value

In 2021, Ping An reviewed and developed its culture and value system, putting people at its core and national rejuvenation as its responsibility, with the vision of becoming the world-leading integrated financial and healthcare services provider. By providing the most professional financial advisors, family doctors, and eldercare services to benefit customers, Ping An demonstrates the concept “expertise makes life simple”.

### Case

#### Ping An Bank Provides Distinctive Eldercare Service

Ping An Bank is committed to providing heartwarming financial services for the elderly residents. In cooperation with the Bureau of Civil Affairs of Shenzhen Municipality, Ping An Bank launched the “Shenzhen Smart Eldercare Identity Cards”, with benefits which include policy exemptions (free bus and subway rides and free access to the city's parks, tourist attractions, and cultural and sports venues), financial debit, data collection, and other services, fulfilling the application in all eldercare services and improving the experience of elderly residents. As of December 31, 2021, Ping An Bank had issued **780,000** Smart Eldercare Identity Cards, accounting for **91.46%** of the elderly residents registered in Shenzhen, meeting a majority of their financial needs. Furthermore, to better improve the financial consumption experience of elderly, Ping An Bank has been steadily upgrading its Pocket Bank app with simplified pages and larger fonts to help senior users navigate the app more easily and fulfill their banking needs thoroughly.



Case

Smart Life Makes Civil Administrative Services  
More Accessible

In recent years, Ping An Smart Life has served in government informatization, and connected government data with solutions such as government data sharing and governance. The “iShenzhen” digital citizen product system was developed, featuring “a one-stop simplified administrative service, a one-code convenient city access, and a one-data empowered application”. The “iShenzhen” app, the integrated government service platform built for Shenzhen, has realized a “handheld government, services at fingertips, and face-scan enabled tasks” and launched more than 8,000 services, equipped with innovative service modes of “Second Report and Second Approval”, “Certificate-Free Processing”, and “Processing with Chatbox”, through which the “Certificate-free Office” launched within the data applications of “iShenzhen” covers 405 types of licenses required by citizens and enterprises for daily operations and life, and covering 5,288 of the city’s government service affairs, bringing about great convenience to the public.



Contributions to Local Communities

In 2021, Ping An aligned itself with the developmental needs of volunteering services in the modern Chinese context, staying true to Ping An’s original mission and giving back to communities. Centering on its core business and “heartwarming finance service”, Ping An upgraded its flagship volunteer projects, and took up the advantages of volunteering. Throughout the year, Ping An carried out nearly 15,000 “Ping An Guardian Initiative” public welfare events to help improve the general public’s financial literacy, consumer rights awareness, and safety literacy, bringing public welfare to communities and benefiting residents. At the same time, Ping An supported epidemic containment and disaster relief, fully demonstrating the role of insurance as a “social stabilizer”, leading public welfare into the villiages, empowering rural revitalization.

Case

“Ping An Guardian Initiative” Brings Safety and Health to Communities

In 2021, “Ping An Guardian Initiative” focused on the themes of “safety” and “health”. Collaborating with 1,600 branches nationwide, including Ping An Life Ping An Bank, Ping An Property and Casualty Ping An Puhui, Ping An Annuity and Ping An Good Doctor, Ping An mobilized millions of agents and held volunteer activities in 100 primary Party service centers. The “Safe Guardian Initiative” aims to provide community residents with a series of safety services such as literacy in safety and first aid training. The “Health Guardian Initiative” aims to provide community residents with multi-dimensional public health services. In 2021, “Ping An Guardian Initiative” trained 110 AHA first-aid instructors and 2,629 AHA Heartsavers.



Case

“Financial Literacy Improvement Plan” Guides Consumers to Use Financial Services

Ping An has integrated consumer rights and interests protection into its corporate governance, and conducted consumer education activities in different ways, including online and offline events, to guide consumers to use financial services correctly, protect their own rights and interests, and establish rational consumption concepts. 2021 witnessed the comprehensive upgrade of Ping An’s financial consumer literacy program and the implementation of multiple measures to improve financial consumer protection. Ping An and its 18 professional companies have joined with local Internet information and Internet police departments to organize various forms of campaigns about network security. In an innovative mode of cooperation between the police and enterprises, these campaigns aim to enhance the public’s knowledge of financial anti-fraud and awareness of consumer protection by establishing a public welfare science column online and holding offline activities in the community, which also helps police department in building a clear cyberspace. This program has been successfully implemented in nearly 30 provinces and cities such as Shenzhen, Beijing, Shanghai, Hangzhou, and Jinan and hosted about 80 events and attended by 100 million people, leading to a large social response.



■ Ping An Volunteers Association

Ping An established the “Ping An Volunteers Association” in 2018. Since then, volunteers could be found everywhere all over China. At present, Ping An Volunteers Association has set up 27 regional volunteer association branches nationwide, covering 30 member companies within the group. By December 31, 2021, the total number of registered users of “San Cun Hui” Public welfare reached 3.334 million, among which 555,000 were Ping An employees and agent volunteers. In 2021, a total of 3,858 “public welfare activities around us” were launched, attracting participation of 21.39 million person-time.

The total number of registered users of “San Cun Hui” Public welfare reached

3.334 million

“Public welfare activities around us” has totally launched

3,858 events

“Public welfare activities around us” were launched, attracting participation of

21.39 million person-time

# Appendix

- 5.1 Annual Key Performance
- 5.2 Statement of the Board of Directors
- 5.3 Independent Third-Party Assurance Report
- 5.4 Indicator Indexes
- 5.5 Feedback



## Annual Key Performance

### Business Performance

Indicator	2021	2020	2019
Total assets (in RMB million)	10,142,026	9,527,870	8,222,929
Total income (in RMB million)	1,180,444	1,218,315	1,168,867
Operating profit (in RMB million)	168,479	155,670	147,722
Operating profit attributable to shareholders of the parent company (in RMB million)	101,618	143,099	149,407
Dividends per share (in RMB)	2.38	2.20	2.05
Earnings per share (in RMB)	5.77	8.10	8.41
Total tax paid (in RMB million)	111,416	103,576	118,300
Solvency adequacy ratio of the Group (%)	233.5	236.40	229.80
Insurance fund investment portfolio size (in RMB trillion)	3.92	3.74	3.21
Annualized return on investment (%)	4.6	5.1	5.2
Annualized total return (%)	4.0	6.2	6.9

### Corporate Governance

#### Composition of 2021 Board of Directors and Supervisory Committee (person)

Board of Directors					Supervisory Committee			
Indicator	Executive Director(s)	Non-executive Director(s)	Independent non-executive Director(s)	Total	External Supervisor(s)	Shareholder Representative Supervisor(s)	Employee Representative Supervisor(s)	Total
Headcount	5	3	6	14	2	1	2	5

#### Gender and Age Composition of 2021 Board of Directors and Supervisory Committee(%)

Indicator	Board of Directors					Supervisory Committee				
	By gender		By age			By gender		By age		
	Male	Female	Under 30	31-50	Above 50	Male	Female	Under 30	31-50	Above 50
Percentage	86%	14%	0	21%	79%	80%	20%	0	40%	60%

#### Compliance and Risk Management

Indicator	2021	2020	2019
Compliance and internal control awareness raising activities coverage (%)	100	100	100
Risk management staff training coverage(%)	100	100	100

#### Business Code of Conduct and Anti-Corruption

Indicator	2021	2020	2019
Coverage rate of anti-corruption education (%)	100	100	100
Coverage rate of trainings on anti-money laundering (%)	100	100	100
Number of non-compliance cases related to money laundering	0	0	0
Number of anti-corruption activities (times)	3,445	2,088	2,046
Number of anti-corruption trainings (times)	20	—	—
Attendance of anti-corruption trainings (thousand)	5,600	3,120	3,570
Rectification rate of issues identified in annual audit (%)	96	79	71
Verification rate of complaints received (%)	100	100	100

## Environmental Performance

### Resource consumption and GHG emissions

Indicator	2021	2020	2019
<b>GHG emissions</b>			
Scope 1 direct (tCO <sub>2</sub> e)	6,121.76	2,114.51	7,156
Scope 2 indirect (tCO <sub>2</sub> e)	376,336.09	478,287.47	720,605
Scope 3-employee travelling(tCO <sub>2</sub> e)	46,537	49,897.43	69,490
Total GHG emissions (tCO <sub>2</sub> e)	428,994.85	530,299	797,251
GHG emissions per capita (tCO <sub>2</sub> e/person)	1.21	1.47	2.12
<b>Direct energy consumption</b>			
Natural gas-total (M <sup>3</sup> )	3,053,842	1,068,243	3,402,090
Diesel-total (Liters)	5,772	4,243	174,898
<b>Indirect energy consumption</b>			
Electricity consumption-workplace (KWh)	513,946,880	527,951,472	732,249,926
Electricity consumption-data centers (KWh)	102,896,415	21,804,243	96,317,142
Electricity consumption-per capita (KWh/person)	1,732.79	1,520.23	2,198.64
<b>Water consumption</b>			
Water consumption-total (Tons)	5,088,733	26,831,408	9,279,226
Water consumption-per capita (Ton/person)	14.29	74.20	24.64
<b>Solid waste</b>			
Solid waste produced (Tons)	210,773	331,125	309,631
Total paper consumption (Tons)	1,631	6,764	4,315

(Scope 1 emissions in this report cover emissions from stationary energy consumption; scope 2 covers those from electricity purchased (electricity emissions factor: 0.6101 kg CO<sub>2</sub>e /KWh), and scope 3 covers emissions from air travels and hotel accommodations by employees.)

### Office Buildings and Green Buildings

	Indicator	2021
Green Buildings	Number of green buildings	10
	Area of green buildings (M <sup>2</sup> )	279,272
Office buildings	Total area of offices (M <sup>2</sup> )	6,946,868
	Area of owned offices (M <sup>2</sup> )	426,486
	Area of leased offices (M <sup>2</sup> )	6,520,382

## Social Performance

### Employee Composition

Indicator	2021	2020	2019	
Total number of Employees (person)	355,982	361,600	376,900	
By gender	Male (person)	182,332	186,549	194,970
	Female (person)	173,650	175,051	181,930
By age	Under 30 (person)	169,929	194,035	200,699
	30-50 (person)	180,182	162,322	170,321
	Above 50 (person)	5,871	5,243	5,880
By region	East China (person)	123,931	-	-
	North China (person)	36,591	-	-
	Central China (person)	34,476	-	-
	South China (person)	74,667	-	-
	Southwestern China (person)	39,679	-	-
	Northwestern China (person)	24,704	-	-
	Northeastern China (person)	21,934	-	-

Indicator		2021	2020	2019
By Business	Insurance (person)	189,305	-	-
	Banking (person)	40,651	-	-
	Asset Management (person)	12,838	-	-
	Financial & Medical Technology (person)	113,188	-	-
By Diploma	Associate college degree (person)	120,153	124,499	135,194
	College graduate (person)	192,912	192,444	197,119
	Post-graduate (person)	27,512	27,409	25,478
	Others (person)	15,405	17,212	19,222
Other category	Number of overseas employees (person)	553	424	336
	Life Insurance Agents (thousand people)	613	1,022.4	1,166.9
Senior management				
Number of senior management	Number of senior management	9	10	12
	Number of female senior management	3	3	3
	Number of male senior management	6	7	9

## Employee Turnover

Indicator		2021	2020	2019
Employee Turnover Rate (%)		27.3	32.60	33.32
By Gender	Male (%)	28.67	33.60	33.48
	Female (%)	25.7	31.50	31.07
By Age	<30 years old (%)	35.9	41.30	43.42
	30-50 years old (%)	17.3	18.70	13.43
	>50 years old (%)	10.3	15.80	9.69
By Region	East China (%)	18.9	28.90	11.51
	North China (%)	20.5	20.40	2.35
	Central China (%)	22.6	25.50	13.32
	South China (%)	17.2	26.70	5.16
	Southwest China (%)	32.1	43.00	8.06
	Northwest China (%)	5.3	42.00	5.04
	Northeast China (%)	35.5	38.20	4.79
	Insurance (%)	25.03	-	-
	Banking (%)	10.08	-	-
By Business	Asset Management (%)	16.7	-	-
	Financial Technology and Medical Technology (%)	35.7	-	-
Employee Compensation				
Compensation (Exclude Senior Management) (in RMB)		196,131	-	-
By Gender	Average compensation of male employees (in RMB)	215,435	244,311	233,337
	Average compensation of female employees (in RMB)	176,329	202,312	194,305

## Employee Trainings

Indicator	2021	2020	2019
Total Coverage Rate of Face-to-Face and Online Training (%)	99.54	—	—
By Gender.	Male (%)	99.73	—
	Female (%)	99.33	—
By Level	Executive management & Senior managers (%)	94.82	—
	Middle-rank (%)	99	—
	Junior Staff (%)	99.62	—
Average hours of face-to-face and online trainings per employee (hours)	28.54	33.19	11.94
By Gender	Male (hours)	26.39	—
	Female (hours)	30.81	—
By Level	Executive managers & Senior managers (hours)	37.89	—
	Middle-rank managers (hours)	36.59	—
	Junior Staff(hours)	27.72	—

## Employee Health and Safety

Indicator	2021
Number of work-related fatalities (person)	5
Rate of work-related fatalities (%)	0.001
Number of lost days due to work related injuries (days)	755

## Customer Service

## Customer Service Performance Table

Indicator	Company	2021	2020	2019
NPS (%)	Ping An Life	43	41	38
	Ping An Health	51	49	47
	Ping An Annuity	61	69	68
	Ping An Securities	47	38	29
	Ping An Bank Credit Card	43	40	32
Number of insurance claims (million)	Ping An Life , Ping An Health, Ping An Annuity, Ping An Property & Casualty	46.47	—	—
Average daily positive feedback rate (%)	Ping An Good Doctor	92	—	—

(Methodology of Statistics of 2021 Ping An Annuity has been improved based on structure of clientele)

## Information Security and AI Governance

Indicator	2021
Number of information leaks or other network security incidents	0
Information security evaluation score (point)	92.74
Average per-capita hours of information security trainings for employees (hours)	4
Coverage rate of customers privacy policy informed (%)	100%
Coverage rate of data control services provided to customers (including personal data access, correction, deletion etc.) (%)	100%
Coverage rate of the access to privacy information authorized by customers (%)	100%
Coverage rate of customers' access to information disclosure policies (%)	100%
Information security policies and frequency of system audits (IT audit frequency) (times/year)	1
Coverage rate of information security trainings for employees (%)	100%

## Supply Chain Performance

### Number of Suppliers

Indicator	2021	2020	2019	
Number of suppliers	6,408	7,400	3,038	
By type	Service providers	5,252	5,865	2,129
	Material suppliers	1,156	1,535	909
By region	East China	2,318	2,648	1,232
	North China	1,054	1,126	757
	Central China	480	556	58
	South China	1,269	1,462	796
	Southwestern Region	518	693	86
	Northwestern Region	389	422	39
	Northeastern Region	308	458	21
	Overseas Region	72	35	49

### ESG Performance of Suppliers

Indicator	2021
Number of suppliers approved in the "Selection and Audit" process section after audit (unit)	3,016
Average score of supplier assessment (100-point scale) (point)	71.68
Total number of suppliers eliminated (unit)	223
Number of suppliers participating in ESG related trainings (unit)	64,583
Coverage rate of ESG related trainings for suppliers (%)	100

## Public Welfare Performance

### Ping An Rural Communities Supporting Program

Indicator	2021	
Village Officer	Industrial revitalization assistance funds of the year (in RMB billion)	12.016
	Cumulative funding for poverty alleviation and industrial revitalization (in RMB billion)	41.85
	Number of person covered by wealthy leader courses (person)	80,000
	Sales of products for rural revitalization with Ping An assistance (in RMB million)	110
Village Doctor	Number of the mobile medical checkups (times)	69
	People served by mobile medical checkups (person)	9,483
Village Teacher	Village schools sponsored by Ping An (units)	119
	Master of Scenarios live courses (times)	6
	Poverty students served by Master of Scenarios live courses (thousand people)	6,300

### Rural Revitalization Performance

Indicator	2021
Insurance premium amount provided for rural revitalization (in RMB million)	3,715
Number of joint Party establishment points	141
Number of rural revitalization cards issued	23,075
Total amount of rural revitalization loan (in RMB million)	4,397

### Volunteer Service

Indicator	2021	
"San Cun Hui" public welfare platform	Cumulative number of registers at the platform (thousand people)	3,334
	Cumulative amount of public activities introduced (units)	3,858
	Number of participants at the platform (person/time)	21,386,897
Volunteer Service	Number of volunteers from employees and agents of Ping An (person)	554,944
	Ping An Guardian Initiative (times)	14,819
	Number of volunteer association chapters (units)	47
	Number of volunteer association chapters under subsidiaries (units)	30

## Patent and R&D

### Patent and R&D Performance

Indicator	2021
Total number of annual patent applications (item)	7,008
Cumulative number of patent applications (item)	38,420

## Responsible Investment and Responsible Banking Performance

### Responsible Investment and Responsible Banking Performance (as of December 31, 2021)

(in RMB million)	Total
Responsible Investment and Financing (1)	1,219,906
Green Investment and Financing (2)	224,580
Equity	67,259
Bond	89,801
Financial Products	67,520
Inclusive Investment and Financing (3)	68,467
Equity	331
Bond	11,506
Financial Products	56,630
Social Investment and Financing (4)	926,859
Equity	193,582
Bond	300,667
Financial Products	432,610

(in RMB million)	Total
Responsible Banking	491,384
Green Banking	89,813
Green loans	84,613
Green bonds	5,200
Inclusive Banking	400,022
Inclusive loans	382,159
Other Inclusive Financing	17,863
Social Banking	1,549

Note: (1) The scope of responsible investment and financing covers all financial products for which the Group (except banking) is the funding party and issuer.

(2) Green investment and financing: specific reference to the types of projects encouraged in the "Green Investment Guidelines" of the Asset Management Association of China, such as green financing, green public funds, green buildings, green assets, etc.

(3) Social investment and financing includes infrastructure construction, pension and medical care, education and culture, and other types.

(4) Inclusive investment and financing includes types of small and micro enterprises loans, agricultural and rural revitalization loan, and construction of obsolete town loans.

## Sustainable Insurance

### Sustainable Insurance Status (as of December 31, 2020)

Indicator	Environment(1)	Society(2)	Inclusive(3)
Insurance premium (in RMB million)	44,569	453,813.	23,403
Sum insured amount (in RMB million)	40,160,077	478,323,675	13,582,444
Insurance product details (Types)	41	1,409	853
Number of insurance policies	11,322,040	188,577,123	43,761,186

Note: (1) Environmental insurance includes environmental pollution liability insurance and catastrophe insurance etc.

(2) Social insurance includes liability insurance (such as production safety insurance, food safety insurance etc.), medical insurance, critical illness insurance etc.

(3) Inclusion insurance mainly includes insurance for agriculture and rural areas, insurance for the disadvantaged, and insurance for the operation of small and micro enterprises etc.

## Statement of the Board of Directors

An ESG management function module was established at the Group Executive Committee level. The Board of Directors is responsible for overseeing, the Group Investor Relations & ESG Management Committee ("IR/ESG Committee") under the Group Executive Committee is the management for ESG issues. The IR/ESG Committee holds ESG exchange conference twice a year, and it is responsible for developing overall ESG strategy, identifying and assessing ESG risks, examining and approving ESG management policies, auditing ESG plans and objectives and deliberating on ESG performance appraisal through the Group ESG Management Committee and the Group ESG Office.

Based on external social and economic macro environment and corporate development strategy, Ping An ESG management team dynamically assess the importance of ESG issues, discuss and determine the Groups risks and opportunities in terms of environmental, social and corporate governance, and integrate the management and improvement of important issues into annual sustainability strategy.

### ESG risk management:

Ping An has continuously optimized the ESG governance structure and controlled ESG risks within the Group system, and made systematic integration of ESG risks with the Group's comprehensive risk management system. Functional departments at the Group headquarters and professional companies follow ESG policy requirements to improve daily ESG management; increase efforts to build integrity and discipline; strengthen ethical risk management of AI and other technologies, promote responsible product and compliance management, ensure comprehensive coverage of the governance system from top to bottom, and create Chinese ESG governance standards.

### Green Finance:

In 2021, Ping An has fully upgraded its action in green finance, announced its five-year business goals, and committed to achieving carbon neutrality in operation by 2030. While continuously expanding its investment in green assets, Ping An will screen and gradually withdrawing from carbon-intensive assets, provide the "Most Comprehensive" green insurance products and services, enhance the impact of green charity, and accelerate green technologies to empower carbon neutrality.

### Rural Revitalization:

Ping An further promoted Rural Communities Support Program so as to consolidate the existing achievements and contribute to the combination of poverty alleviation and rural revitalization. Through creating a closed loop of supporting integrated finance, continuous efforts on building healthy village, bridging the urban-rural gap in technology education, Ping An will contribute to the rural revitalization.

### Climate change response:

Ping An built up a comprehensive and effective governance mechanism. Through the analysis of climate-related risks and opportunities, Ping An constantly adjusts its business development strategies and resource allocation and formulate climate risk management strategies, in order to cope with various risks emerging from climate change, seize opportunities of low-carbon development and transition to realize its own green development.

Ping An's management practices and progresses in all the above work and other ESG issues as fully disclosed in this Report have been examined and approved by the Board of Directors in March, 2022

# Independent Third-Party Assurance Report



## Independent Assurance Report

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

We have been engaged by the Boards of Directors of Ping An Insurance (Group) Company of China, Ltd (hereafter 'PING AN') to perform a limited assurance engagement on the information disclosed in Ping An 2021 Sustainability Report (hereafter 'the Sustainability Report') for the financial period from 1 January 2021 to 31 December 2021.

### Responsibilities of the Board of Directors

The Board of Directors is responsible for the completion and presentation (including reporting guidelines, limitations, reporting data and relevant identification procedures) of the Report compiled in accordance with the Environmental, Social and Governance Reporting Guide of the Stock Exchange of Hong Kong Limited and by reference to GRI Standards of Global Reporting Initiative (GRI).

The Board of Directors is also responsible for determining the objectives in respect of sustainability performance and reporting, including identification of stakeholders and material issues that are relevant to these stakeholders; establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived; and maintaining adequate records.

### Our Responsibilities

In accordance with the agreed terms with PING AN, we are responsible for performing a limited level of assurance engagement on the following selected data ("the Subject Matter") in the Sustainability Report, as well as evaluating whether there is any material misstatement of the ESG performance indicators disclosed in the Sustainability Report. Our work is only for the Board of Directors, and for no other purposes. We do not assume responsibility or accept liability to any other person or third party for our work or the contents of this report. The selected data including:

- Workplace electricity consumption
- Total water consumption
- Total natural gas consumption
- Total diesel consumption

- Total paper consumption
- Scope 3 emissions (Travel on Business)
- Solid waste produced
- Total GHG emissions
- Number of green buildings
- Area of green buildings
- Average hours of face-to-face and online trainings per employee
- Employee turnover rate
- Number of suppliers approved in the "Selection and Audit" section after audit
- NPS (%)
- Number of volunteers from Ping An Employees and Agents
- Industrial revitalization assistance funds
- Cumulative funding for poverty alleviation and industrial revitalization
- Insurance premium amount provided
- Co-established model with primary-level community and the Party
- Number of rural revitalization cards issued
- Total amount of rural revitalization loan
- Number of anti-corruption activities
- Attendance of anti-corruption trainings
- Total number of annual patent applications
- Green Investment and Financing-Equity
- Green Investment and Financing-Bond
- Green Investment and Financing- Financial Products
- Inclusive Investment and Financing -Equity
- Inclusive Investment and Financing -Bond
- Inclusive Investment and Financing - Financial Products
- Social Investment and Financing -Equity
- Social Investment and Financing -Bond
- Social Investment and Financing - Financial Products
- Green Banking- Green loans
- Green Banking- Green bonds
- Inclusive Banking - Inclusive loans
- Inclusive Banking - Other Inclusive Financing
- Responsible Banking- Social Banking
- Sustainable Insurance-Original insurance premium income (Include Environment, Social, Inclusive )
- Sustainable Insurance-Insured Amount (Include Environment, Social, Inclusive )
- Sustainable Insurance-Insurance product details (Include Environment, Social, Inclusive )
- Sustainable Insurance-Number of insurance policies (Include Environment, Social, Inclusive )

## Our Independence and Quality Control

We conducted our engagement in accordance with the independence and other ethical requirements in the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants. We maintains a comprehensive system of quality control applying *International Standard on Quality Control 1*.

## Basis of Our Work

We conducted our work in accordance with *International Standard on Assurance Engagements 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Federation of Accountants. We planned and performed our engagement to obtain all the information and evidence which we considered necessary to form conclusions.

## Procedures, Scopes and Limitations of Our Work

Our procedures performed included interviewing with PING AN's personnel responsible for collecting, compiling and reporting the information, analyzing the information obtained, and other procedures relevant to the collection of the appropriate evidences. Specifically we:

- Interviewed relevant staff responsible for providing the underlying data for the selected information, to understand the procedure of identifying stakeholders and material issues, including relevant internal control procedures.
- Reviewed data and supporting documents to understand the coverage of those identified material issues and how it is implemented at a corporate level.
- Established the Subject Matter and assurance standard in the independent and limited assurance on the Report with PING AN.
- Based on limited sampling, evaluated information or explanations about selected data, statements and assertions in the Report in accordance with our work results, and as well as the reporting systems and processes of related to the selected information.

In a limited assurance engagement, the evidence gathering procedures are less in scope than a reasonable assurance engagement. Accordingly, we do not express an opinion on the effectiveness of any of the PING AN's management systems, business processes, and related financial performance data.

We only performed above assurance work at Shenzhen and Shanghai headquarters of PING AN, not including any branches and subsidiaries, we did not interview with external stakeholders. Moreover, the scope of this work does not include historical comparative data and financial data.

## Our Conclusions

Based on our work performed, nothing has come to our attention that would lead us to believe that there is any material misstatement related to the Subject Matter in the Sustainability Report.

This is translation of the Chinese language version of the Independent Assurance Report. If there is any conflict between the Chinese and English version, the Chinese version will prevail.



Deloitte Touche Tomatsu Certified Public Accountants LLP  
17 March 2022

# Indicator Indexes

## GRI Standards Index

This report is prepared in accordance to GRI Standard “Core” option.

GRI Indicator Category	Indicator	Name of the Indicator	Corresponding Section	References
GRI 102	102-1	Name of the organization	Open(About this Report)	P8
GRI 102	102-2	Activities, brands, products, and services		
GRI 102	102-3	Location of headquarters		
GRI 102	102-4	Location of operations		
GRI 102	102-5	Ownership and legal form		
GRI 102	102-6	Markets served		
GRI 102	102-7	Scale of the organization		
GRI 102	102-8	Information on employees and other workers	Appendix (Annual Key Performance)	P99
GRI 102	102-9	Supply chain		P85,P104
GRI 102	102-10	Significant changes to the organization and its supply chain	Sustainable Business and Operations (Sustainable Supply Chains)	P85
GRI 102	102-11	Precautionary principle or approach	Sustainable Development Strategies and Management(ESG Risk Identification and Management)	P24-29
GRI 102	102-12	External initiatives	Sustainable Development Strategies and Management(ESG Sustainability Management System)	P23
GRI 102	102-13	Membership of association		
GRI 102	102-14	Statement from senior decision-maker	Open(Executives Statement)	P7
GRI 102	102-15	Key impacts, risks, and opportunities	Sustainable Development Strategies and Management(ESG Risk Identification and Management)	P24-P29
GRI 102	102-16	Values, principles, standards, and norms of behavior	Sustainable Development Strategies and Management(Philosophy of Sustainable Development) Sustainable Business and Operations(Transparent Corporate Governance)	P18 P59-P60
GRI 102	102-17	Mechanisms for advice and concerns about ethics	Sustainable Business and Operations(Transparent Corporate Governance)	P59-P60

## GRI Standards Index

GRI Indicator Category	Indicator	Name of the Indicator	Corresponding Section	References
GRI 102	102-18	Governance structure	Sustainable Development Strategies and Management(ESG Management System)	P22
GRI 102	102-19	Delegating authority		
GRI 102	102-20	Executive-level responsibility for economic, environmental and social topics		
GRI 102	102-21	Consulting stakeholders on economic, environmental, and social topics	Sustainable Development Strategies and Management(Analysis of Stakeholders and Core Topics)	P19
GRI 102	102-22	Composition of the highest governance body and its committees	Sustainable Development Strategies and Management(ESG Management System),Refer to the “Corporate Governance Report” section of the Annual Report	P22
GRI 102	102-23	Chair of the highest governance body	Refer to the “Corporate Governance Report” section of the Annual Report	
GRI 102	102-24	Nominating and selecting the highest governance body		
GRI 102	102-25	Conflicts of interest	Refer to the “Risk Management” section of the Annual Report	
GRI 102	102-26	Role of highest governance body in setting purpose, values, and strategy	Sustainable Development Strategies and Management(ESG Management System)	P22
GRI 102	102-27	Collective knowledge of highest governance body		
GRI 102	102-29	Identifying and managing economic, environmental, and social impacts		
GRI 102	102-30	Effectiveness of risk management processes	Sustainable Development Strategies and Management(ESG Risk Identification and Management)	P24-P29
GRI 102	102-31	Review of economic, environmental, and social topics	Sustainable Development Strategies and Management(Analysis of Stakeholders and Core Topics)	P20
GRI 102	102-32	Highest governance body's role in sustainability reporting	Sustainable Development Strategies and Management(ESG Management System), Appendix (Statement of the Board of Directors)	P22 P108-P109

## GRI Standards Index

GRI Indicator Category	Indicator	Name of the Indicator	Corresponding Section	References
GRI 102	102-33	Communicating critical concerns	Sustainable Development Strategies and Management(ESG Management System)	P20
GRI 102	102-34	Nature and total number of critical concerns		
GRI 102	102-35	Remuneration policies	Sustainable Business and Operations(Transparent Corporate Governance),Refer to the section "Directors, Supervisors, Senior Management and Employees" in the annual report	P58
GRI 102	102-36	Process for determining remuneration	Refer to the section "Directors, Supervisors, Senior Management and Employees" in the annual report	
GRI 102	102-40	List of stakeholder groups	Sustainable Development Strategies and Management(Analysis of Stakeholders and Core Topics)	P19
GRI 102	102-42	Identifying and selecting stakeholders		
GRI 102	102-43	Approach to stakeholder engagement		
GRI 102	102-44	Key topics and concerns raised	Sustainable Development Strategies and Management(Analysis of Stakeholders and Core Topics)	P20
GRI 102	102-45	Entities included in the consolidated financial statements	Open(About This Report)	P6
GRI 102	102-46	Defining report content and topic boundaries		
GRI 102	102-47	List of material topics	Sustainable Development Strategies and Management(Analysis of Stakeholders and Core Topics)	P20
GRI 102	102-48	Restatements of information	Open(About This Report)	P6
GRI 102	102-49	Changes in reporting		
GRI 102	102-50	Reporting period		
GRI 102	102-51	Date of most recent report		
GRI 102	102-52	Reporting cycle		

## GRI Standards Index

GRI Indicator Category	Indicator	Name of the Indicator	Corresponding Section	References
GRI 102	102-53	Contact point for questions regarding the report	Open(About This Report)	P6
GRI 102	102-54	Claims of reporting in accordance with the GRI Standards		P112
GRI 102	102-55	GRI Content Index	Appendix (Indicators Indexes)	P112-P117
GRI 102	102-56	External assurance	Appendix (Independent Third-Party Assurance Report)	P110-P111
GRI 103	103-1	Explanation of the material topic and its boundary	Sustainable Development Strategies and Management(Analysis of Stakeholders and Core Topics)	P20
GRI 103	103-2	The management approach and its components	Sustainable Development Strategies and Management(ESG Management System)	P22-P29
GRI 103	103-3	Evaluation of the management approach		
GRI 201	201-1	Direct economic value generated and distributed	Open(Annual Awards and Recognition)	P14-P15
GRI 201	201-2	Financial implications and other risks and opportunities due to climate change	Sustainable Development Strategies and Management(Climate Change Strategies)	P29
GRI 201	201-3	Defined benefit plan obligations and other retirement plans	Sustainable Business and Operations (Development and Welfare of Employees and Agents)	P58
GRI 202	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Appendix (Annual Key Performance)	P101
GRI 203	203-1	Infrastructure investments and services supported	Sustainable Business and Operations (Responsible Investing) Feature on Responsibility	P66-P67 P44-P53
GRI 203	203-2	Significant indirect economic impacts	Sustainable Business and Operations (Responsible Investing;Stainable Insurance) Feature on Responsibility	P66-P67 P71 P44-P53
GRI 205	205-1	Operations assessed for risks related to corruption	Sustainable Business and Operations (Transparent Corporate Governance), Appendix (Annual Key Performance)	P59-P60 P97
GRI 205	205-2	Communication and training about anti-corruption policies and procedures		

## GRI Standards Index

GRI Indicator Category	Indicator	Name of the Indicator	Corresponding Section	References
GRI 302	302-1	Energy consumption within the organization	Appendix (Annual Key Performance)	P98
GRI 302	302-2	Energy consumption outside of the organization		
GRI 302	302-3	Energy intensity		
GRI 302	302-4	Reduction of energy consumption		
GRI 305	305-1	Direct (Scope 1) GHG emissions		
GRI 305	305-2	Energy indirect (Scope 2) GHG emissions		
GRI 305	305-3	Other indirect (Scope 3) GHG emissions		
GRI 305	305-4	GHG emissions intensity		
GRI 306	306-2	Waste by type and disposal method		
GRI 307	307-1	Non-compliance with environmental laws and regulations		
GRI 308	308-1	New suppliers that were screened using environmental criteria	Sustainable Business and Operations (Sustainable Supply Chains), Appendix (Annual Key Performance)	P85,P104
GRI 401	401-1	New employee hires and employee turnover	Appendix (Annual Key Performance)	P101
GRI 401	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainable Business and Operations (Development and Welfare of Employees and Agents)	P79-P82
GRI 401	401-3	Parental leave		P79
GRI 404	404-1	Average hours of training per year per employee	Appendix (Annual Key Performance)	P102
GRI 404	404-2	Programs for upgrading employee skills and transition assistance programs	Sustainable Business and Operations (Development and Welfare of Employees and Agents)	P81

## GRI Standards Index

GRI Indicator Category	Indicator	Name of the Indicator	Corresponding Section	References
GRI 405	405-1	Diversity of governance bodies and employees	Appendix (Annual Key Performance)	P97 P99-P101
GRI 405	405-2	Ratio of basic salary and remuneration of women to men		P101
GRI 414	414-1	New suppliers that were screened using social criteria	Sustainable Business and Operations (Sustainable Supply Chain), Appendix (Annual Key Performance)	P85,P104

## ESG Content Index of HKEX

ESG Indicators		Corresponding Section	References		
ENVIRONMENT	A1 Emissions	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Sustainable Development Business and Operations(Green Operation)	P86-P88	
		A1.1 The types of emissions and respective emissions data	Appendix (Annual Key Performance)	P98	
		A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)			
		A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Not applicable	Appendix (Annual Key Performance)	P38-P43
		A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)			
		A1.5 Description of emissions target(s) set and steps taken to achieve them	Feature on Responsibility (Green Finance for Sustainable Development)	P86-P87	
		A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	Sustainable Development Business and Operations(Green Operation)	P98	
	A2 Use of Resources	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials	Appendix (Annual Key Performance)	P86-P87	
		A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)			
		A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Sustainable Business and Operations (Green Operation)	P86-P87	
		A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them			
		A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them			
	A2.5 Total packaging material used for finished products (in tonnes), and if applicable, with reference to per unit produced	Not applicable			
	A3 The Environment and Natural Resources	General Disclosure: Policies on minimising the issuer's significant impacts on the environment and natural resources	Feature on Responsibility (Green Finance for Sustainable Development) Sustainable Business and Operations(Green Operation)	P38-P43 P86-P87	
		A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them			
	A4 Climate Change	General Disclosure : Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer	Sustainable Development Strategies and Management(Climate Change Strategies)	P29	
		A4.1 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer			

## ESG Content Index of HKEX

ESG Indicators		Corresponding Section	References	
SOCIETY	B1 Employment	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Sustainable Business and Operations(Development and Welfare of Employees and Agents)	P79-P82
		B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	Appendix (Annual Key Performance)	P99-P100
		B1.2 Employee turnover rate by gender, age group and geographical region		P101
	B2 Health and Safety	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	Sustainable Business and Operations(Development and Welfare of Employees and Agents)	P79-P82
		B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	Appendix (Annual Key Performance)	P102
		B2.2 Lost days due to work injury		
		B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored	Sustainable Business and Operations(Development and Welfare of Employees and Agents)	P82
	B3 Development and Training	General Disclosure: Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	Appendix (Annual Key Performance)	P80 P102
		B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)		
	B4 Labour Standards	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Sustainable Business and Operations(Development and Welfare of Employees and Agents)	P79
		B4.1 Description of measures to review employment practices to avoid child and forced labour		
		B4.2 Description of steps taken to eliminate such practices when discovered		
	B5 Supply Chain Management	General Disclosure: Policies on managing environmental and social risks of the supply chain	Sustainable Business and Operations(Product Liability and Customer Protection)	P85 P104
		B5.1 Number of suppliers by geographical region		P85, P104
		B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored		
B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored		P85		
B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored				

## ESG Content Index of HKEX

ESG Indicators		Corresponding Section	References	
SOCIETY	B6 Product Responsibility	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Sustainable business and operating (Responsible of product customer protection)	P72-P73
		B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons	Not applicable	
		B6.2 Number of products and service related complaints received and how they are dealt with	Sustainable Business and Operations(Product Liability and Customer Protection)	P72-P77
		B6.3 Description of practices relating to observing and protecting intellectual property rights	Sustainable Business and Operations(Transparent Corporate Governance)	P61
		B6.4 Description of quality assurance process and recall procedures	Not applicable	
		B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored	Sustainable Business and Operations(Information Security and AI Governance)	P77-P78
		B7 Anti-corruption	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	Sustainable Business and Operations(Transparent Corporate Governance)
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases		Refer to China Judgements Online	
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored		Sustainable Business and Operations(Transparent Corporate Governance)	P60
	B7.3 Description of anti-corruption training provided to directors and staff		Appendix (Annual Key Performance)	P97
	B8 Community Investment	General Disclosure: Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Sustainable Business and Operations( Community Impact), Feature on Sustainability (Focusing on Rural Revitalization, Boosting Common Prosperity)	P89-P93
		B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)		P89-P93
		B8.2 Resources contributed (e.g. money or time) to the focus area		P44-P53

## SASB Sustainability Accounting Standards Index

(Included Insurance, Commercial Banks, Asset Management & Custody Activities)

Code	Accounting Metric	Corresponding Section	References
FN-IN-270a.4	Description of approach to informing customers about products	Sustainable Business and Operations (Product Liability and Customer Protection)	P72
FN-IN-410a.1	Total invested assets, by industry and asset class	Refer to Annual Report	
FN-IN-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	Sustainable Business and Operations (Responsible Investing)	P62-P63
FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology	Sustainable Business and Operations (Sustainable Insurance)	P70
FN-IN-410b.2	Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors		P70-P71
FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	Green Finance for Sustainable Development	P24-P29
FN-IN-550a.3	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities		
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	Sustainable Business and Operations(Information Security and AI Governance)	P77-P78
FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Sustainable Business and Operations (Responsible Investing)	P64
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Sustainable Business and Operations (Product Liability and Customer Protection)Sustainable Business and Operations(Community Impact)	P75,P92
FN-CB-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Green Finance for Sustainable Development	P39
FN-CB-510a.2	Description of whistleblower policies and procedures	Sustainable Business and Operations(Transparent Corporate Governance)	P60
FN-AC-270a.3	Description of approach to informing customers about products and services	Sustainable Business and Operations(Product Liability and Customer Protection)	P72-P73
FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Appendix (Annual Key Performance )	P99-P101
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening		P106-P107

## Feedback

CODE	ACCOUNTING METRIC	Corresponding report section	Reference
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Sustainable Business and Operations (Responsible Investing)	P62
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures		P63
FN-AC-510a.2	Description of whistleblower policies and procedures	Sustainable Business and Operations (Transparent Corporate Governance)	P60

Thank you for your support for the improvement of our corporate sustainability practices. We are looking forward to hearing your feedback via email or phone call.

Fax: (0755) 82431029

Zip code: 518048

Mailing address: 47/F, Ping An Financial Center, Yitian Road, Futian District, Shenzhen

Email: Pub\_CSR@pingan.com.cn

Telephone: 95511

In order to provide you and other stakeholders with professional and valuable sustainability information and further improve the quality of our sustainability reporting, please give us your feedback and comments regarding the questions in the feedback form below through following channels:

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## Ping An Insurance (Group) Company of China, Ltd.

Yitan Road, Futian District, Shenzhen, Ping An Financial Center  
Postal Code 518048  
Telephone 400 5566 338  
Customer service hotline: 95511

For more information at



Ping An Weibo  
[weibo.com/pingan](http://weibo.com/pingan)

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