



Yiren Digital's Insurance Arm Served over 100,000 Flexible Workers with Its "New Resident Care" Project

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BEIJING, April 29, 2024 /PRNewswire/ -- Hexiang Insurance Brokers, the insurance brokerage division of Yiren Digital, is pleased to announce that as of March 31, 2024, it has extended its services to over 100,000 flexible workers, a demographic traditionally underserved by social security due to their unstable employment status. This milestone underscores the firm's commitment to social responsibility and sets a benchmark for the industry.

The "New Resident Care" project, initiated by Hexiang in mid-2022, aims to support China's growing flexible workforce. This diverse group includes truck drivers, ride-hailing drivers, couriers, and food delivery riders, all facing high mobility challenges due to the nature of their work. According to the National Bureau of Statistics, China had approximately 200 million flexible employees by the end of 2021, a number expected to double to 400 million by 2036 based on the Alibaba Research Institute's estimates. As the group continues to expand, the call for better protection and security for them is becoming increasingly vocal.

To capture the ballooning demand and to better fulfill its social responsibilities, Hexiang Insurance has collaborated with insurers to develop a range of accident and medical insurance solutions tailored to the working conditions of flexible employees. Additionally, Hexiang drove the effort to streamline the insurance application process with a user-friendly one-stop online enrollment service, simplifying procedures and providing convenient claims reporting services.

Originating in Hubei province, the "New Resident Care" initiative has rapidly gained traction, proving its effectiveness in addressing the needs of the local community. Building on this success, Hexiang is expanding its services into new regions, including Gansu province, as part of its ongoing commitment to financial inclusiveness and industry advancement. Currently, the average insurance coverage per capita stands at RMB 100,000, providing a robust safety net against unforeseen risks or accidents.

Hexiang Insurance Brokers has been quick to capture and fully understand the needs of new demographic groups, such as new urban residents, the elderly, and small and micro-enterprises. Through well-targeted insurance solutions, it has helped them mitigate risks through insurance protection, enabling them to maximize their value in production and life, and thus winning market reputation. Hexiang was awarded as "Outstanding Insurance Brand of the Year" by [JRJ.com](https://www.jrj.com), a celebrated Chinese financial media outlet, in 2023.

About Yiren Digital

Yiren Digital Ltd. is an advanced, AI-powered platform providing a comprehensive suite of financial and lifestyle services in China. Our mission is to elevate customers' financial well-being and enhance their quality of life by delivering digital financial services, tailor-made insurance solutions, and premium lifestyle services. We support clients at various growth stages, addressing financing needs arising from consumption and production activities, while aiming to augment the overall well-being and security of individuals, families, and businesses.

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