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**China Reinsurance (Group) Corporation**  
**中國再保險(集團)股份有限公司**

*(A joint stock limited liability company incorporated in the People's Republic of China)*  
**(Stock Code: 1508)**

**ANNOUNCEMENT**  
**PROPOSED CHANGE OF AUDITORS**

This announcement is made by the board of directors (the “**Board**”) of China Reinsurance (Group) Corporation (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In accordance with the relevant requirements of the Administrative Measures for the Election and Appointment of Accounting Firms by State-owned Financial Enterprises (《國有金融企業選聘會計師事務所管理辦法》) (Cai Jin [2020] No. 6) issued by the Ministry of Finance of the People's Republic of China in relation to the service term of auditors continuously engaged by a state-owned financial enterprise shall not exceed 8 years, PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers (collectively, “**PwC**”), being the current domestic and overseas auditors of the Company, respectively, will exceed the prescribed time limit under the above requirements and need to be changed. In order to comply with the above requirements, the Company has reached a mutual understanding with PwC on the change of auditors.

The Board hereby announces that, after completing annual audit work of the Company for the year 2023, PwC will retire as the auditors of the Company upon expiration of their terms of office with effect from the conclusion of the 2023 annual general meeting of the Company, and will not be re-elected. Upon obtaining the recommendation from the audit committee of the Board, the Board proposes to appoint KPMG Huazhen LLP and KPMG LLP as the domestic and overseas auditors of the Company respectively for the year 2024. The service term of which will start from the date of the approval at the 2023 annual general meeting of the Company until the date of the conclusion of the 2024 annual general meeting of the Company. Such proposed appointment of auditors is subject to the approval at the 2023 annual general meeting of the Company.

The Company has communicated with PwC in relation to the change of auditors, and has been informed that PwC has no disagreements with the change of auditors. PwC has confirmed that there are no disagreements between PwC and the Company, and there are no matters that need to be brought to the attention of the shareholders of the Company in relation to their retirement. The Board has confirmed that there are no other matters in respect of the change of auditors that need to be brought to the attention of the shareholders of the Company.

A circular containing, among other things, details of the proposed change of auditors, together with a notice convening the 2023 annual general meeting of the Company, will be dispatched to shareholders of the Company in due course.

On behalf of the Board  
**China Reinsurance (Group) Corporation**  
**Zhu Xiaoyun**  
*Vice President, Joint Company Secretary*

Beijing, the PRC, 23 November 2023

*As at the date of this announcement, the executive directors of the Company are Mr. He Chunlei and Mr. Zhuang Qianzhi, the non-executive directors of the Company are Ms. Wang Xiaoya, Mr. Li Bingquan, Mr. Yang Changsong and Mr. Li Wenfeng, and the independent non-executive directors of the Company are Ms. Jiang Bo and Mr. Dai Deming.*