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中再集团

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 ON ESTIMATED DECREASE IN ANNUAL RESULTS FOR THE YEAR 2016

This announcement is made by the Company pursuant to the Inside Information Provisions under Part XIVA of the SFO and Rule 13.09(2) of the Listing Rules.

Based on the preliminary estimates made by the Company, it is estimated that the net profit attributable to the equity shareholders of the Company for the year 2016 may decrease by 30% to 35% as compared to the corresponding period for the year 2015. The preliminary estimates of the Company for the year 2016 set out in this announcement have not been audited by the Company's auditors, which may be different from the audited financial information. Details of the audited financial information of the Company for the year 2016 will be disclosed in the 2016 annual results announcement and the 2016 annual report of the Company.

The Company's shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by China Reinsurance (Group) Corporation (the "**Company**") pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

I. ESTIMATED RESULTS DURING THIS PERIOD

1. Period of Estimated Results: 1 January 2016 to 31 December 2016.

2. Estimated Results: based on the preliminary estimates made by the Company, it is estimated that the net profit attributable to the equity shareholders of the Company for the year 2016 may decrease by 30% to 35% as compared to the corresponding period for the year 2015.

3. The estimated results have not been audited by the Company's auditors.

II. RESULTS OF THE CORRESPONDING PERIOD FOR THE YEAR 2015 (AUDITED)

1. Net profit attributable to the equity shareholders of the Company: RMB7,579 million

2. Earnings per share (basic and diluted): RMB0.20

III. MAJOR REASONS FOR THE ESTIMATED DECREASE IN RESULTS

The decrease in results of the Company for the year 2016 was mainly due to a year-on-year decrease in investment income.

IV. OTHER INFORMATION

The board of directors of the Company would like to remind shareholders and potential investors that the above estimated decrease in results of the Company for the year 2016 is only preliminary estimate of the Company, which is subject to further examination and has not been audited by the Company's auditors. If the future examination results differ materially from the above estimated decrease, the Company will provide updates in a timely manner. Details of the audited financial information of the Company for the year 2016 will be disclosed in the 2016 annual results announcement and the 2016 annual report of the Company.

The Company's shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
China Reinsurance (Group) Corporation
Yu Qing
Joint Company Secretary

Beijing, the PRC, 24 February 2017

As at the date of this announcement, the executive directors are Mr. Yuan Linjiang, Mr. Wang Pingsheng, Mr. He Chunlei and Mr. Ren Xiaobing, the non-executive directors are Ms. Lu Xiuli and Mr. Shen Shuhai, and the independent non-executive directors are Ms. Wang Jun, Mr. Hao Yansu, Mr. Li Sanxi and Ms. Mok Kam Sheung.*

* *The appointment of Mr. He Chunlei shall be effective upon his director's qualification being approved by the China Insurance Regulatory Commission.*