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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**  
**THE MAIN INDICATORS OF SOLVENCY FOR**  
**THE FIRST QUARTER OF 2021**

This announcement is made by China Reinsurance (Group) Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Pursuant to the requirements of the Solvency Regulatory Rules (Nos. 1-17) for Insurance Companies (《保險公司償付能力監管規則(1-17號)》) (Bao Jian Fa [2015] No. 22), the Company and its subsidiaries, China Property and Casualty Reinsurance Company Ltd. (“**China Re P&C**”), China Life Reinsurance Company Ltd. (“**China Re Life**”) and China Continent Property and Casualty Insurance Company Ltd. (“**China Continent Insurance**”), will disclose their respective Summaries of Solvency Report for the First Quarter of 2021 (the “**First Quarter Summaries of Solvency Report**”) at the official websites of the abovementioned companies and the website of the Insurance Association of China before 30 April 2021. In order to facilitate better understanding of the shareholders and investors of the Company on the financial position of the Company in the first quarter of 2021, the board of directors of the Company (the “**Board**”) would like to draw the attention of the shareholders and investors of the Company to the following main indicators of solvency set out in the First Quarter Summaries of Solvency Report and the main financial data of the Group on a consolidated basis:

Table 1 Unit: in RMB millions, except for percentages

Indicators	The Company (at its own level)	China Re P&C	China Re Life	China Continent Insurance
	<b>As at 31 March 2021</b>			
Core capital	77,051	21,988	28,776	26,080
Available capital	77,051	29,987	33,773	26,080
Minimum capital	12,962	13,795	14,450	7,481
Core solvency adequacy ratio	594%	159%	199%	349%
Aggregated solvency adequacy ratio	594%	217%	234%	349%
Net assets	60,091	22,032	20,307	27,106

Table 2 Unit: in RMB millions

Indicators	The Group (on a consolidated basis)	The Company (at its own level)	China Re P&C	China Re Life	China Continent Insurance
	<b>As of January 2021 – March 2021</b>				
Insurance income	35,261	8,082	8,335	10,625	12,082
Net profit	2,417	113	761	945	341

Notes:

- The definitions and calculation methods of the abovementioned main indicators of solvency of the Company (at its own level), China Re P&C, China Re Life and China Continent Insurance are the same as those set out in the Solvency Regulatory Rules (Nos. 1-17) for Insurance Companies (Bao Jian Fa [2015] No. 22).
- The insurance income and net loss of the Group on a consolidated basis from January to March 2020 were RMB45,921 million and RMB28 million, respectively. The insurance income and net profit of the Group on a consolidated basis from January to March 2021 were RMB35,261 million and RMB2,417 million, respectively. The year-on-year increase in net profit of the Group on a consolidated basis from January to March 2021 was mainly due to (i) the year-on-year increase in domestic and overseas investment income resulting from the optimisation of the position structure and timely realisation of gains by seizing the opportunities arising from the fluctuations in the equity market; and (ii) the year-on-year improvement of underwriting profit as affected by the adjustment of the international business structure and the rising rates.
- The abovementioned data set out in tables 1 and 2 were not audited or reviewed by the auditor of the Company.
- For enquiries for the full text of the First Quarter Summaries of Solvency Report, shareholders and potential investors of the Company may visit the official websites of the Company (<http://www.chinare.com.cn>), China Re P&C (<http://www.cpcr.com.cn>), China Re Life (<http://www.chinalifere.cn>) and China Continent Insurance (<http://www.ccic-net.com.cn>) or the website of the Insurance Association of China (<http://www.iachina.cn>).

**The abovementioned main indicators of solvency and financial data of the Group, the Company and its subsidiaries, China Re P&C, China Re Life and China Continent Insurance, were not audited or reviewed by the auditor of the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Beijing, the PRC, 27 April 2021

*As at the date of this announcement, the executive directors of the Company are Mr. Yuan Linjiang and Mr. He Chunlei, the non-executive directors of the Company are Ms. Lu Xiuli, Mr. Wen Ning, Ms. Wang Xiaoya and Mr. Liu Xiaopeng, and the independent non-executive directors of the Company are Mr. Hao Yansu, Mr. Li Sanxi, Ms. Mok Kam Sheung and Ms. Jiang Bo.*