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 INCREASE IN RESULTS FOR FIRST HALF OF THE YEAR 2021

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 parent company of the Group for the first half of the year 2021 may increase by approximately 55% to 65% as compared to the corresponding period for the year 2020. The preliminary estimates of the Company for the first half of the year 2021 of the Group set out in this announcement have not been audited or reviewed by the Company's auditors. Details of the financial information of the Group for the first half of the year 2021 will be disclosed in the 2021 interim results announcement and the 2021 interim 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**", together with its subsidiaries as the "**Group**") 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 2021 to 30 June 2021.

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 parent company of the Group for the first half of the year 2021 may increase by approximately 55% to 65% as compared to the corresponding period for the year 2020.

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

II. RESULTS OF THE CORRESPONDING PERIOD FOR THE YEAR 2020

1. Net profit attributable to the equity shareholders of the parent company: RMB2,467 million

2. Earnings per share (basic and diluted): RMB0.06

III. MAJOR REASONS FOR THE INCREASE IN RESULTS

The increase in results of the Group for the first half of the year 2021 was mainly due to: first, the year-on-year improvement in underwriting profits of international business as a result of the optimization of international business structure and the increase in premium rate; and second, the optimization of asset allocation structure to realize gains in a timely manner by seizing opportunities arising from fluctuations in equity market, resulting in a year-on-year increase of investment income.

IV. OTHER INFORMATION

The board of directors of the Company would like to remind the Company's shareholders and potential investors that the above announcement on the estimated increase in results of the Group for the first half of the year 2021 is only preliminary estimate of the Company, which is subject to further examination and has not been audited or reviewed by the Company's auditors. If the future examination results differ materially from this announcement on estimated increase in results, the Company will provide updates in a timely manner. Details of the financial information of the Group for the first half of the year 2021 will be disclosed in the 2021 interim results announcement and the 2021 interim 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
Zhu Xiaoyun
Joint Company Secretary

Beijing, the PRC, 23 July 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.