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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 UNAUDITED FINANCIAL DATA AND
SOLVENCY STATEMENT OF CHINA RE P&C FOR THE
THREE MONTHS ENDED 31 MARCH 2023

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 (Cap. 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 (the “**Listing Rules**”).

References are made to the voluntary announcements of the Company dated 17 August 2018 and 9 December 2020 in relation to the completion of the issuance of the capital supplementary bonds of China Property and Casualty Reinsurance Company Ltd. (“**China Re P&C**”), a subsidiary of the Company. China Re P&C has successfully issued the capital supplementary bonds with a total principal amount of RMB4 billion of each publicly in the National Interbank Bond Market. In accordance with the relevant regulations, within the duration of the capital supplementary bonds, China Re P&C needs to disclose its financial data and solvency statement at the websites of China Money (www.chinamoney.com.cn) and China Bond (www.chinabond.com.cn) on a quarterly basis. For details of the solvency statement, please refer to the relevant report to be disclosed at the above websites by China Re P&C in due course and the announcement of the Company in relation to the main indicators of solvency at the end of the first quarter in 2023 to be published at the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.chinare.com.cn) in due course.

The unaudited financial data below for the three months ended 31 March 2023 prepared by China Re P&C in accordance with the PRC Accounting Standards for Business Enterprises will also be disclosed:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	<i>(RMB)</i> Balance at the end of the period (Unaudited)
Assets	
Assets:	
Cash and short-term time deposits	2,608,190,254.48
Financial assets at fair value through profit or loss	892,138,622.58
Financial assets held under resale agreements	552,533,000.00
Interest receivables	895,818,010.39
Reinsurance debtors	27,358,934,553.53
Reinsurers' share of unearned premium reserves	1,814,753,440.62
Reinsurers' share of outstanding claim reserves	5,359,510,838.56
Investments classified as receivables	7,152,780,520.42
Time deposits	4,428,438,240.00
Available-for-sale financial assets	39,513,695,635.70
Held-to-maturity investments	9,056,618,064.35
Long-term equity investments	2,374,002,367.35
Statutory deposit	2,600,000,000.00
Investment properties	1,278,001,423.23
Fixed assets	12,058,440.62
Right-of-use-assets	4,640,104.83
Intangible assets	70,139,442.82
Deferred tax assets	2,592,698,741.34
Other assets	3,696,293,091.29
Total assets	<u>112,261,244,792.11</u>

	<i>(RMB)</i>
	Balance
	at the end
Liabilities and owners' equity (or shareholders' equity)	of the period
	(Unaudited)
Liabilities:	
Financial liabilities at fair value through profit or loss	308,062,076.00
Securities sold under agreements to repurchase	8,422,436,000.00
Reinsurance payable	12,642,459,549.21
Employee benefits payable	165,765,021.02
Taxes payable	435,580,710.51
Unearned premium reserves	14,639,975,364.20
Outstanding claim reserves	43,982,739,289.44
Bonds payable	7,999,883,365.21
Lease liability	4,269,853.87
Deferred tax liability	29,752.30
Other liabilities	2,397,498,607.92
Total liabilities	90,998,699,589.68
Owners' equity (or shareholders' equity):	
Paid-in capital (or share capital)	11,482,250,000.00
Capital reserves	16,642,772.94
Other comprehensive income	-126,431,085.99
Surplus reserve	1,467,939,253.26
Generic risk reserves	1,509,651,147.89
Catastrophic loss reserve	6,077,161.40
Retained profits	6,883,965,933.61
Total equity attributable to the parent's owners	21,240,095,183.11
Non-controlling interests	22,450,019.32
Total owners' equity (or shareholders' equity)	21,262,545,202.43
Total liabilities and owners' equity (or shareholders' equity)	<u>112,261,244,792.11</u>

CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2023

	<i>(RMB)</i> Amount for the current year (Unaudited)
I. Operating income	<u>10,904,073,115.67</u>
Premiums earned	10,442,700,502.62
Insurance income	13,300,136,886.67
Of which: Reinsurance premium income	13,300,136,886.67
Less: Premiums ceded to reinsurers	2,592,287,842.72
Provision for unearned premium reserves	265,148,541.33
Investment income	439,558,077.18
Gains/(Losses) from changes in fair value	3,333,555.49
Foreign exchange gains/(losses)	-20,112,250.70
Other operating income	37,827,395.43
Other income	<u>765,835.65</u>
II. Operating expenses	<u>10,539,071,607.07</u>
Claims expenses	7,092,426,081.11
Less: Claims recoverable from reinsurers	1,478,759,465.55
Changes in insurance contract reserves	2,017,433,583.96
Less: Insurance contract reserves recoverable from reinsurers	215,538,375.71
Reinsurance commissions	3,528,175,647.07
Taxes and surcharges	37,060,630.62
Handling charges and commission expenses	70,087,395.42
Operating and administrative expenses	66,529,383.45
Less: Reinsurance commission income	719,359,045.53
Other operating costs	<u>141,015,772.23</u>

	<i>(RMB)</i> Amount for the current year (Unaudited)
III. Operating profit	<u>365,001,508.60</u>
Add: Non-operating income	111,136.80
Less: Non-operating expenses	<u>—</u>
IV. Profit before tax	365,112,645.40
Less: Income tax expenses	<u>35,179,545.09</u>
V. Net profit	<u>329,933,100.31</u>
Net profit attributable to the parent's owners	332,181,452.81
Non-controlling interests	<u>-2,248,352.50</u>
VI. Other comprehensive income	<u>263,818,002.29</u>
VII. Total comprehensive income	<u>593,751,102.60</u>

The above unaudited financial data of China Re P&C for the three months ended 31 March 2023 have been prepared in accordance with the PRC Accounting Standards for Business Enterprises, which have not been audited or reviewed by the auditors 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
Vice President, Joint Company Secretary

Beijing, the PRC, 26 April 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. Liu Xiaopeng, Mr. Li Bingquan and Mr. Yang Changsong, and the independent non-executive directors of the Company are Mr. Hao Yansu, Mr. Li Sanxi, Ms. Mok Kam Sheung and Ms. Jiang Bo.

* *Upon the approval at the Company's first extraordinary general meeting of 2023, Mr. Li Wenfeng, Mr. Dai Deming, Ms. Ye Mei and Mr. Ma Ho Fai have been appointed as directors of the Company. They will officially perform their duties after their qualifications as directors are approved by the China Banking and Insurance Regulatory Commission and the implementation of the procedural requirements stipulated in the articles of association of the Company.*