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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 AND
OTHER INDICATORS FOR THE FIRST QUARTER OF 2023

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 (II) for Insurance Companies (《保險公司償付能力監管規則(II)》) (Yin Bao Jian Fa [2021] No. 51), 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 2023 (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 2023. In order to facilitate the shareholders and investors of the Company to have a better understanding of the financial position of the Company in the first quarter of 2023, 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 and other indicators set out in the First Quarter Summaries of Solvency Report and the main financial data of the Group on a consolidated basis:

*Table 1: Main indicators of solvency and other indicators
Unit: in RMB millions unless otherwise stated*

Indicators	Entities	The Company (at its own level)	China Re P&C	China Re Life	China Continent Insurance
	As at 31 March 2023				
Core capital		77,070	18,251	32,904	21,078
Available capital		77,070	28,843	42,676	23,347
Minimum capital		17,157	15,110	19,943	9,663
Core solvency adequacy ratio (%)		449	121	165	218
Aggregated solvency adequacy ratio (%)		449	191	214	242
Total assets		84,361	112,234	241,371	92,023
Net assets		62,078	21,258	19,482	24,366
Insurance contract liabilities		14,144	58,623	159,736	48,605

*Table 2: Key operation indicators
Unit: in RMB millions unless otherwise stated*

Indicators	Entities	The Company (at its own level)	China Re P&C	China Re Life	China Continent Insurance
	January to March 2023				
Insurance income		2,014	13,300	25,502	15,133
Net profit		240	337	(107)	86
Basic earnings per share (RMB)		0.006	0.029	(0.013)	0.006
Return on net assets (%)		0.39	1.61	(0.55)	0.35
Return on total assets (%)		0.28	0.31	(0.05)	0.10
Investment yield (%)		0.73	0.47	0.95	0.51
Combined investment yield (%)		0.79	1.05	1.42	1.01

*Table 3: Other specific operation indicators of the reinsurance company
Unit: percentage*

Indicators	Entities	The Company (at its own level)	China Re P&C	China Re Life
January to March 2023				
Outstanding claim reserves to claims payments ratio (%)		2,150.85	688.02	2,515.11
Combined expense ratio (%)		53.11	28.39	14.95
Combined loss ratio (%)		50.24	71.01	85.30
Combined ratio (%)		103.35	99.41	100.25

*Table 4: Other specific operation indicators of the P&C insurance company
Unit: in RMB millions unless otherwise stated*

Indicators	Entities
China Continent Insurance	
January to March 2023	
Performance indicators	
Combined ratio (%)	100.44
Combined expense ratio (%)	32.81
Combined loss ratio (%)	67.63
Percentage of fees and commissions (%)	8.19
Percentage of operating and administrative expenses (%)	17.05

Indicators	Entities
	China Continent Insurance
	January to March 2023
Scale indicators	
Premiums of signed policies (total premiums for policies sold)	14,869
Premiums of signed policies for motor insurance	6,135
Premiums of signed policies for top 5 non-motor insurance	7,552
Average premiums per motor for motor insurance (RMB) (written premiums from new motor insurance policies/number of new motors underwritten)	1,749
Premiums of signed policies by channels	14,869
Premiums of signed policies of agency channels	7,216
Premiums of signed policies of direct sale channels	5,809
Premiums of signed policies of brokerage channels	1,844
Premiums of signed policies of other channels	–

Notes:

1. The definitions and calculation methods of the abovementioned main indicators of solvency and other indicators 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 (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 51).
2. The data of the Company (at its own level) represented those of China Reinsurance (Group) Corporation only, not those of the Group on a consolidated basis.
3. The insurance income and net profit of the Group on a consolidated basis from January to March 2022 were RMB47,803 million and RMB463 million, respectively. The insurance income and net profit of the Group on a consolidated basis from January to March 2023 were RMB58,115 million and RMB1,235 million, respectively. The year-on-year increase in insurance income of the Group on a consolidated basis from January to March 2023 was mainly due to the fast growth in the businesses of P&C reinsurance, life and health reinsurance and primary P&C insurance. The significant year-on-year increase in net profit of the Group on a consolidated basis from January to March 2023 was mainly due to (i) the year-on-year improvement in the underwriting profit for the overseas P&C reinsurance business as we fully grabbed the opportunity of rising rates in overseas markets; and (ii) the year-on-year increase in the investment income.
4. The data set out in the above tables and the data of the insurance income and net profit of the Group on a consolidated basis were prepared on the same basis as that in the same period of last year, and have not been audited or reviewed by the auditor of the Company.
5. Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.
6. 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 other indicators of the Group, the Company and its subsidiaries, 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
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 shareholders' general meeting of the Company, 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.*