

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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 THIRD 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 Third Quarter of 2023 (the “**Third Quarter Summaries of Solvency Report**”) at the official websites of the abovementioned companies and the website of the Insurance Association of China before 30 October 2023. In order to facilitate better understanding of the shareholders and investors of the Company on the financial position of the Company in the third 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 Third 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
	<b>As at 30 September 2023</b>			
Core capital	80,711	18,255	35,591	21,238
Available capital	80,711	29,504	45,003	23,679
Minimum capital	19,261	13,382	21,373	9,057
Core solvency adequacy ratio (%)	419	136	167	234
Aggregated solvency adequacy ratio (%)	419	220	211	261
Total assets	93,816	130,600	257,105	93,414
Net assets	61,958	21,970	19,468	24,606
Insurance contract liabilities	21,788	65,134	164,266	48,787

*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
	<b>January to September 2023</b>			
Insurance income	14,571	41,043	53,133	39,125
Net profit	804	1,048	98	441
Basic earnings per share (RMB)	0.019	0.091	0.012	0.029
Return on net assets (%)	1.30	4.92	0.51	1.81
Return on total assets (%)	0.90	0.88	0.04	0.49
Investment yield (%)	2.10	2.42	2.62	1.75
Combined investment yield (%)	2.22	3.00	3.11	1.92
	<b>For the last three years</b>			
Investment yield (%)	5.34	3.04	5.07	4.05
Combined investment yield (%)	5.08	2.19	4.39	2.63

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

<b>Indicators</b>	<b>Entities</b>	<b>The Company (at its own level)</b>	<b>China Re P&amp;C</b>	<b>China Re Life</b>
	<b>January to September 2023</b>			
Outstanding claim reserves to claims payments ratio (%)		452.91	236.19	213.30
Combined expense ratio (%)		39.55	26.97	16.23
Combined loss ratio (%)		60.41	71.83	83.50
Combined ratio (%)		99.96	98.81	99.73

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

<b>Indicators</b>	<b>Entities</b>
	<b>China Continent Insurance</b>
	<b>January to September 2023</b>
<b>Performance indicators</b>	
Combined ratio (%)	100.43
Combined expense ratio (%)	32.05
Combined loss ratio (%)	68.38
Percentage of fees and commissions (%)	9.48
Percentage of operating and administrative expenses (%)	19.91

Indicators	Entities
	China Continent Insurance January to September 2023
<b>Scale indicators</b>	
Premiums of signed policies (total premiums for policies sold)	38,632
Premiums of signed policies for motor insurance	18,223
Premiums of signed policies for top 5 non-motor insurance	17,031
Average premiums per motor for motor insurance (RMB) (written premiums from new motor insurance policies/number of new motors underwritten)	1,850
Premiums of signed policies by channels	38,632
Premiums of signed policies of agency channels	20,862
Premiums of signed policies of direct sale channels	12,717
Premiums of signed policies of brokerage channels	5,053
Premiums of signed policies of other channels	0

*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) and the Notice of the National Administration of Financial Regulation on Optimising the Solvency Regulatory Standards for Insurance Companies (Jin Gui [2023] No. 5).
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 September 2022 were RMB131,587 million and RMB2,719 million, respectively. The insurance income and net profit of the Group on a consolidated basis from January to September 2023 were RMB145,444 million and RMB5,254 million, respectively. The net profit of the Group on a consolidated basis from January to September 2023 increased by 93.2% on a year-on-year basis, which was mainly due to (i) the year-on-year improvement in the underwriting profit for the overseas P&C reinsurance business as we fully seized 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 viewing of the full text of the Third 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 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, have not been 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, 30 October 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. Li Bingquan, Mr. Yang Changsong and Mr. Li Wenfeng, and the independent non-executive directors of the Company are Ms. Jiang Bo and Mr. Dai Deming.*