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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 2024

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 2024 (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 2024. 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 2024, 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 2024			
Core capital	85,411	19,143	34,621	21,489
Available capital	85,411	30,474	45,881	23,729
Minimum capital	26,895	13,081	21,791	8,811
Core solvency adequacy ratio (%)	318	146	159	244
Aggregated solvency adequacy ratio (%)	318	233	211	269
Total assets	94,249	129,534	262,187	94,781
Net assets	62,922	22,970	20,860	24,671
Insurance contract liabilities	21,815	63,465	159,540	49,676

*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 2024			
Insurance income	984	12,401	16,345	15,129
Net profit	341	516	180	(27)
Basic earnings per share (RMB)	0.008	0.045	0.022	(0.002)
Return on net assets (%)	0.55	2.30	0.89	(0.11)
Return on total assets (%)	0.36	0.40	0.07	(0.03)
Investment yield (%)	0.72	0.64	0.56	0.02
Combined investment yield (%)	1.31	1.66	1.77	1.15

*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 2024		
Outstanding claim reserves to claims payments ratio (%)		801.19	694.63	7,314.71
Combined expense ratio (%)		3.07	44.56	16.75
Combined loss ratio (%)		93.82	52.42	79.51
Combined ratio (%)		96.89	96.98	96.26

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

Indicators	Entity	China Continent Insurance
		January to March 2024
Performance indicators		
Combined ratio (%)		99.51
Combined expense ratio (%)		28.14
Combined loss ratio (%)		71.37
Percentage of fees and commissions (%)		7.54
Percentage of operating and administrative expenses (%)		14.69

Indicators	Entity
	China Continent Insurance
	January to March 2024
Scale indicators	
Premiums of signed policies (total premiums for policies sold)	14,584
Premiums of signed policies for motor insurance	6,060
Premiums of signed policies for top 5 non-motor insurance	7,184
Average premiums per motor for motor insurance (RMB) (written premiums from new motor insurance policies/number of new motors underwritten)	1,720
Premiums of signed policies by channels	14,584
Premiums of signed policies of agency channels	6,869
Premiums of signed policies of direct sale channels	6,022
Premiums of signed policies of brokerage channels	1,693
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) 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 March 2023 were RMB58,115 million and RMB1,235 million, respectively. The insurance income and net profit of the Group on a consolidated basis from January to March 2024 were RMB50,086 million and RMB1,374 million, respectively. The insurance income of the Group on a consolidated basis from January to March 2024 decreased on a year-on-year basis, which was mainly due to decrease in insurance income from life and health reinsurance savings-type business. The net profit of the Group on a consolidated basis from January to March 2024 increased on a year-on-year basis, which was mainly due to the Group striving to improve operating efficiency and achieve improvement in underwriting performance.
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 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, 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, 28 April 2024

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. Yang Changsong and Mr. Li Wenfeng, and the independent non-executive directors of the Company are Ms. Jiang Bo, Mr. Dai Deming and Ms. Ye Mei.