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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 LIFE FOR THE
THREE MONTHS ENDED 31 MARCH 2024

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.

References are made to the voluntary announcement of the Company dated 4 September 2023 in relation to the completion of the issuance of the capital supplementary bonds of China Life Reinsurance Company Ltd. (“**China Re Life**”), a subsidiary of the Company. China Re Life has successfully issued capital supplementary bonds with a total principal amount of RMB5.0 billion publicly in the National Interbank Bond Market. In accordance with the relevant regulations, within the duration of the capital supplementary bonds, China Re Life needs to disclose its quarterly report and solvency statement at the websites of China Money (www.chinamoney.com.cn) and Shanghai Clearing House (www.shclearing.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 Life in due course and the announcement of the Company in relation to the main indicators of solvency and other indicators for the first quarter of 2024 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 2024 prepared by China Re Life in accordance with the PRC Accounting Standards for Business Enterprises will also be disclosed:

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	<i>(RMB)</i> Balance at the end of the period (Unaudited)
Assets	
Assets:	
Cash and short-term time deposits	6,582,959,723.05
Financial assets at fair value through profit or loss	647,772,096.30
Financial assets held under resale agreements	1,260,560,000.00
Interest receivables	2,399,239,861.04
Reinsurance debtors	37,751,230,311.58
Reinsurers' share of unearned premium reserves	607,453,195.05
Reinsurers' share of outstanding claim reserves	9,417,736,785.36
Reinsurers' share of life insurance reserves	12,155,493,314.68
Reinsurers' share of long-term health insurance reserves	2,210,058,819.00
Investments classified as receivables	18,447,155,710.14
Reinsurers' share of policy loans	674,289,779.08
Time deposits	18,457,000,000.00
Available-for-sale financial assets	67,921,600,554.65
Held-to-maturity investments	17,565,173,846.46
Long-term equity investments	18,973,130,309.61
Statutory deposits	2,000,000,000.00
Investment properties	2,432,402,286.21
Fixed assets	11,517,452.39
Right-of-use assets	53,583,469.69
Intangible assets	29,955,132.66
Deferred tax assets	1,131,430,699.74
Other assets	41,457,396,652.79
Total assets	<u>262,187,139,999.48</u>

	<i>(RMB)</i>
	Balance
	at the end
Liabilities and owners' equity (or shareholders' equity)	of the period
	(Unaudited)
Liabilities:	
Securities sold under agreements to repurchase	20,989,324,000.00
Reinsurance payable	20,813,863,200.76
Salaries payable	62,489,692.07
Taxes payable	1,282,374,850.56
Policyholders' deposits and investments	29,225,235,480.00
Unearned premium reserves	6,958,516,738.40
Outstanding claim reserves	27,733,556,263.98
Life insurance reserves	118,916,569,464.57
Long-term health insurance reserves	5,931,774,602.28
Bonds payable	4,999,665,738.74
Lease liabilities	57,693,038.44
Other liabilities	4,356,564,074.60
Total liabilities	241,327,627,144.40
Owners' equity (or shareholders' equity):	
Paid-in capital (or share capital)	8,170,000,000.00
Capital reserves	-389,454,129.41
Other comprehensive income	817,659,822.07
Surplus reserves	1,933,280,388.77
Generic risk reserves	1,933,280,388.77
Retained profits	8,394,746,384.88
Total owners' equity (or shareholders' equity)	20,859,512,855.08
Total liabilities and owners' equity (or shareholders' equity)	<u>262,187,139,999.48</u>

INCOME STATEMENT

For the three months ended 31 March 2024

	<i>(RMB)</i> Amount for the current year (Unaudited)
I. Operating income	<u>9,197,691,066.08</u>
Premiums earned	7,779,090,217.23
Gross written premium	16,344,674,010.43
Including: Reinsurance premium income	16,344,674,010.43
Less: Premiums ceded to reinsurers	8,108,005,586.39
Provision for unearned premium reserves	457,578,206.81
Investment income	724,549,238.03
Gains from changes in fair value	11,527,731.63
Foreign exchange losses	7,216,730.86
Other operating income	674,941,786.61
Gains on disposal of assets	–
Other income	<u>365,361.72</u>
II. Operating expenses	<u>8,990,274,525.52</u>
Surrenders	261,153,380.00
Claims	8,349,651,820.26
Less: Claims recoverable from reinsurers	6,967,813,917.49
Change in insurance contract reserves	7,817,144,683.98
Less: Insurance contract reserves recoverable from reinsurers	1,511,716,683.61
Provision for premium reserves	–
Reinsurance commissions	888,656,770.76
Taxes and surcharges	2,264,849.67
Handling charges and commission expenses	2,285,383.98
Operating and administrative expenses	50,947,771.62
Less: Reinsurance commission income	249,968,654.97
Other operating costs	348,572,569.39
Impairment loss charges	<u>-903,448.07</u>

	<i>(RMB)</i> Amount for the current year (Unaudited)
III. Operating profit	<u>207,416,540.56</u>
Add: Non-operating income	56,000.00
Less: Non-operating expenses	<u>500,000.01</u>
IV. Profit before tax	206,972,540.55
Less: Income tax expenses	<u>26,732,169.21</u>
V. Net profit	<u>180,240,371.34</u>
VI. Other comprehensive income	<u>1,214,744,458.59</u>
VII. Total comprehensive income	<u>1,394,984,829.93</u>

The above unaudited financial data of China Re Life for the three months ended 31 March 2024 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, 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.