
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in China Reinsurance (Group) Corporation, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中国再保

China Reinsurance (Group) Corporation

中國再保險（集團）股份有限公司

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 1508)

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023
FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2023
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023
INVESTMENT BUDGET FOR FIXED ASSETS FOR THE YEAR 2024
2024-2026 THREE-YEAR ROLLING CAPITAL PLAN
ENGAGEMENT OF STATUTORY FINANCIAL REPORTING AUDITORS AND
RELATED FEES FOR THE YEAR 2024
EXTERNAL DONATIONS FOR THE YEAR 2024
PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2023
PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR
THE YEAR 2023
EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF
SUPERVISORS FOR THE YEAR 2023
REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS AND
THE EVALUATION OF INTERNAL TRANSACTIONS FOR THE YEAR 2023
REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2023
AND
NOTICE OF THE 2023 ANNUAL GENERAL MEETING

The AGM of China Reinsurance (Group) Corporation will be held by way of on-site meeting at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC on Friday, 28 June 2024 at 9:30 a.m.. The notice of the AGM is set out on pages 70 to 72 of this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM (i.e. before Thursday, 27 June 2024 at 9:30 a.m.) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

7 June 2024

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting for the year 2023 of the Company to be held by way of on-site meeting at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC at 9:30 a.m. on Friday, 28 June 2024
“Articles of Association”	the articles of association of the Company as adopted at our Shareholders’ general meetings held on 26 June 2015, 24 October 2017, 28 June 2018 and 27 June 2023, respectively, and approved by the former China Insurance Regulatory Commission on 9 July 2015 and 2 March 2016 and by the former CBIRC on 16 January 2019 and by the National Financial Regulatory Administration on 29 January 2024, respectively
“Board” or “Board of Directors”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“C-ROSS”	China Risk Oriented Solvency System, which is China’s second generation insurance solvency regulation system
“CBIRC”	the former China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Chaucer”	the collective name of China Re International Holdings Limited, Chaucer Insurance Company Designated Activity Company and China Re Australia Hold Co Pty Ltd
“China Continent Insurance”	China Continent Property & Casualty Insurance Company Ltd. (中國大地財產保險股份有限公司), a subsidiary of the Company incorporated in the PRC on 15 October 2003
“China Re DT”	China Reinsurance Digital Technology Co., Ltd. (中再保數字科技有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 10 October 2023

DEFINITIONS

“China Re Life”	China Life Reinsurance Company Ltd. (中國人壽再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 16 December 2003
“China Re P&C”	China Property and Casualty Reinsurance Company Ltd. (中國財產再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 15 December 2003
“Company”, “China Re” or “Group Company”	China Reinsurance (Group) Corporation (中國再保險(集團)股份有限公司)
“Director(s)”	the director(s) of the Company
“Group” or “we”	the Company, and, except where the context requires, its subsidiaries, or, where the context refers to any time prior to its incorporation, the business which its predecessors were engaged in and which it subsequently inherited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including H shares and domestic shares
“Shareholder(s)”	holder(s) of the Share(s)
“Supervisor(s)”	the supervisor(s) of the Company

LETTER FROM THE BOARD



China Reinsurance (Group) Corporation

中國再保險（集團）股份有限公司

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 1508)

Executive Directors:

Mr. He Chunlei (*Chairman*)

Mr. Zhuang Qianzhi (*Vice Chairman*)

Non-executive Directors:

Ms. Wang Xiaoya

Mr. Yang Changsong

Ms. Jia Xiangxiang

Mr. Zhou Zheng

Independent non-executive Directors:

Ms. Jiang Bo

Mr. Dai Deming

Ms. Ye Mei

Registered office and headquarters:

No. 11 Jinrong Avenue

Xicheng District

Beijing

PRC

Principal place of business in Hong Kong:

Room 1618

Sun Hung Kai Centre

30 Harbour Road

Wan Chai

Hong Kong

7 June 2024

To the Shareholders,

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023
FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2023
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REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2023
AND
NOTICE OF THE 2023 ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you the notice of the AGM and the information on the proposed resolutions to be considered at the AGM to enable you to make an informed decision on whether to vote for or against the resolutions at the AGM.

BUSINESS TO BE CONSIDERED AT THE AGM

Ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (i) report of the Board of Directors for the year 2023; (ii) report of the Board of Supervisors for the year 2023; (iii) final financial accounts report for the year 2023; (iv) profit distribution plan for the year 2023; (v) investment budget for fixed assets for the year 2024; (vi) 2024-2026 three-year rolling capital plan; (vii) engagement of statutory financial reporting auditors and related fees for the year 2024; and (viii) external donations for the year 2024.

Matters to be proposed at the AGM for the Shareholders' review only and not for approval include: (i) the performance report of the Directors for the year 2023; (ii) the performance report of the independent Directors for the year 2023; (iii) the evaluation report of the performance of the Board of Supervisors for the year 2023; (iv) the report on the overall related-party transactions and the evaluation of internal transactions for the year 2023; and (v) the review and analysis of solvency for the year 2023.

In order to enable you to have a better understanding of the resolutions at the AGM and to make well-informed decisions, we have provided detailed information in this circular, including business to be considered at the AGM (see Appendix I), the 2024-2026 three-year rolling capital plan (see Appendix II), the performance report of the Directors for the year 2023 (see Appendix III), the performance report of the independent Directors for the year 2023 (see Appendix IV), the evaluation report of the performance of the Board of Supervisors for the year 2023 (see Appendix V), the report on the overall related-party transactions and the evaluation of internal transactions for the year 2023 (see Appendix VI) and the review and analysis of solvency for the year 2023 (see Appendix VII).

THE 2023 ANNUAL GENERAL MEETING

The AGM will be held by way of on-site meeting at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC on Friday, 28 June 2024 at 9:30 a.m. to consider and, if thought fit, to approve the resolutions in respect of the matters described above. A form of proxy has been published to the Shareholders in accordance with the Listing Rules on 7 June 2024. The notice of the AGM is set out in this circular.

For the purpose of determining the identity of the Shareholders entitled to attend the AGM, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, during which period no transfer of Shares will be

LETTER FROM THE BOARD

effected. H Shareholders and domestic Shareholders whose names appear on the register of the members of the Company as at Friday, 28 June 2024 shall be entitled to attend and vote at the AGM. For unregistered holders of H Shares who intend to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, 24 June 2024 for share registration.

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the meetings or at any adjourned meetings should you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

The resolutions proposed at the AGM will be voted on by way of poll.

RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole and accordingly recommends the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

By order of the Board
China Reinsurance (Group) Corporation
He Chunlei
Chairman

I. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023

For details of the Report of the Board of Directors for the year 2023 of the Company, please refer to the Report of the Board of Directors set out in the 2023 Annual Report of the Company. The 2023 Annual Report of the Company has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.chinare.com.cn) on 26 April 2024.

II. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023

For details of the Report of the Board of Supervisors for the year 2023 of the Company, please refer to the Report of the Board of Supervisors set out in the 2023 Annual Report of the Company.

III. TO CONSIDER AND APPROVE THE FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2023

According to the PRC Accounting Standards (the “**old PRC Standards**”) and the International Financial Reporting Standards (the “**International Standards**”), the Company has prepared the Final Financial Accounts Report for the Year 2023 of China Reinsurance (Group) Corporation.

As of 31 December 2023, the Company’s total consolidated assets under the old PRC Standards amounted to RMB556.439 billion and total liabilities amounted to RMB454.653 billion, representing an increase of RMB35.744 billion or 6.86% and RMB28.631 billion or 6.72%, respectively, as compared with those at the beginning of 2023. The total owners’ equity amounted to RMB101.786 billion, representing an increase of RMB7.113 billion or 7.51% as compared with that at the beginning of 2023. In 2023, the consolidated income from insurance business of the Company amounted to RMB176.849 billion, representing a year-on-year increase of RMB7.084 billion or 4.17%. The net profit after tax amounted to RMB5.934 billion, representing a year-on-year increase of RMB4.409 billion, in which the net profit attributable to the owner of the parent company amounted to RMB5.880 billion, representing a year-on-year increase of RMB4.409 billion.

As of 31 December 2023, the Company’s total consolidated assets under the International Standards amounted to RMB459.728 billion and total liabilities amounted to RMB357.549 billion, representing an increase of RMB35.119 billion or 8.27% and RMB30.321 billion or 9.27%, respectively, as compared with those at the beginning of 2023, and a decrease of RMB96.711 billion or 17.38% and RMB97.104 billion or 21.36%, respectively, as compared with RMB556.439 billion and RMB454.653 billion under the old PRC Standards. The total owners’ equity amounted to RMB102.179 billion, representing an increase of RMB4.798 billion or 4.93% as compared with that at the beginning of 2023 and an increase of RMB0.393 billion or 0.39% as compared with RMB101.786 billion under the old PRC Standards. In 2023,

the consolidated income from insurance business of the Company under the International Standards amounted to RMB99.755 billion, representing a year-on-year increase of RMB10.530 billion or 11.80% and a decrease of RMB77.094 billion or 43.59% as compared with RMB176.849 billion under the old PRC Standards. The net profit after tax amounted to RMB5.791 billion, representing a year-on-year increase of RMB6.666 billion and a decrease of RMB0.143 billion as compared with RMB5.934 billion under the old PRC Standards, in which the net profit attributable to the owner of the parent company amounted to RMB5.652 billion, representing a year-on-year increase of RMB5.977 billion and a decrease of RMB0.228 billion as compared with RMB5.880 billion under the old PRC Standards.

The audited financial statements prepared in accordance with the International Financial Reporting Standards and the auditor's report for the year ended 31 December 2023 are set out in the 2023 Annual Report of the Company.

IV. TO CONSIDER AND APPROVE THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023

Under the profit distribution policy of the Company, the Company's profit distribution policy is formulated in accordance with the statutory and regulatory requirements of the regulatory authorities for Chinese insurance companies after taking into account the interests and wishes of Shareholders, financial conditions, business development needs, future development plans and other factors as the Company sees fit. After considering the above factors and subject to compliance with the laws, regulations and regulatory requirements, the Company pays dividends once a year, and the profit distributed in cash shall not be less than 30% of the consolidated net profit attributable to shareholders of the parent company realized in the year.

The net profit realised by the parent company in 2023 as determined in accordance with the PRC Accounting Standards was RMB1.238 billion. After withdrawing the statutory surplus reserve, general reserve and catastrophe risk profit reserve in accordance with the Articles of Association, the Financial Rules for Financial Enterprises and other regulations, the undistributed profit available for distribution to shareholders as of 31 December 2023 would be RMB5.762 billion.

In order to attain the Company's operational objective of rewarding the Shareholders, after comprehensively taking into account various factors affecting profit distribution, the Company, on the basis of the Company's total share capital of 42,479,808,085 Shares as of 31 December 2023, recommended the payment of cash dividend for the year 2023 of RMB0.042 per Share (tax inclusive) (the "2023 Final Dividend") to all Shareholders, of which the domestic Shareholders will be paid in Renminbi while H Shareholders will be paid in Hong Kong dollars. The applicable exchange rate is the average central parity rate of Hong Kong dollars to Renminbi on the interbank foreign exchange market as announced on the China Foreign Exchange Trade System authorised by the People's Bank of China for the five business days prior to and including the date of the AGM. The total distributable cash dividend amounted to RMB1,784 million. The consolidated net profit attributable to shareholders of the

parent company realised in 2023 as determined in accordance with the International Financial Reporting Standards and the PRC Accounting Standards was RMB5.652 billion and RMB5.880 billion, respectively. Cash dividends accounted for 31.56% and 30.34%, respectively, meeting the requirements of the dividend policy. The cash dividend for the year 2023 of the Company is expected to be paid to the Shareholders on Friday, 23 August 2024 whose names appear on the register of members of the Company on Wednesday, 10 July 2024. The above profit distribution plan will not result in a lower relevant indicator of the Company's solvency adequacy ratio than the regulatory requirements.

Closure of Register of Members

For determining the entitlement of the Shareholders to the 2023 Final Dividend, the register of members of the Company will be closed from Friday, 5 July 2024 to Wednesday, 10 July 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to the 2023 Final Dividend (subject to the approval of the Shareholders), unregistered H Shareholders must deposit the transfer documents with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Thursday, 4 July 2024.

Withholding and Payment of Income Tax on the Dividends Paid to Shareholders

Pursuant to the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》), the Implementation Regulations of the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法實施條例》) and the Notice of the State Taxation Administration on the Questions Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發〔1993〕045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函〔2011〕348號)) and other relevant laws and regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H Shares in respect of the 2023 Final Dividend to be distributed to them. However, the individual holders of H Shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H Shares are domiciled and the tax arrangements between Mainland China and Hong Kong (or Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on dividend on behalf of the individual holders of H Shares:

- For individual holders of H Shares who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.

- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.
- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of the dividend.
- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual holders of H Shares in the distribution of the dividend.

If individual holders of H Shares consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, please submit to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, a letter of entrustment and all application and relevant proving materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities which will proceed with the subsequent tax related treatments. If individual holders of H Shares do not provide the Company with the relevant proving materials, they could go through the relevant procedures on their own or by attorney in accordance with the relevant provisions. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% for such holders of H Shares pursuant to the Notice of the State Taxation Administration on the Issues Concerning Withholding and Payment of the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函〔2008〕897號)).

The cash dividends for the investors of H Shares of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be paid in RMB. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅〔2014〕81號)) and Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅〔2016〕127號)), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the H share companies shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The H share companies will not withhold and pay the income tax of dividends received by domestic enterprise investors from investing in the shares of the H shares companies through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and those domestic enterprise investors shall report and pay the relevant tax themselves.

The record date and the date of distribution of cash dividends and other time arrangements for the investors of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be the same as those for the holders of H Shares.

Should the holders of H Shares have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisers for the relevant tax impact in mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H Shares.

V. TO CONSIDER AND APPROVE THE INVESTMENT BUDGET FOR FIXED ASSETS FOR THE YEAR 2024

In order to guarantee the business development and the reasonable allocation of resources, the investment budget for increased fixed assets of the Company for the year 2024 amounts to RMB29.13 million, mainly including the following two items:

- (I) Investment budget of RMB28.52 million for establishment of information system;
- (II) Fixed assets investment budget of RMB0.61 million for daily operation.

VI. 2024-2026 THREE-YEAR ROLLING CAPITAL PLAN

The 2024-2026 Three-Year Rolling Capital Plan of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司2024年-2026年三年滾動資本規劃》) (the “**Capital Plan**”) has been prepared to strengthen the refined management of capital after careful study of the capital level of the Company for the coming three years in accordance with the guiding principles of the 20th National Congress of the Party and the Central Financial Work Conference, the new strategic plan of China Investment Corporation, the strategic goal of building a world-class comprehensive reinsurance group of the Company and the primary task of high-quality development, under the relevant requirements such as the Regulations on Solvency of Insurance Companies (II) (Yin Bao Jian Fa [2021] No. 51) (《保險公司償付能力監管規則(II)》(銀保監發〔2021〕51號)) and the Capital Management Measures of China Reinsurance (Group) Corporation (Zhong Zai Fa [2022] No. 238) (《中國再保險(集團)股份有限公司資本管理辦法》(中再發〔2022〕238號)).

The Capital Plan has set forth the Company’s capital management objectives, basis of capital plan preparation, capital needs assessment, and capital allocation and supplementation, capital management measures and contingency plans etc., during the planning period, and retrospectively reviewed the implementation of the capital plan for the previous year. In particular, the capital allocation and supplementation arrangement plans of companies under the Group, including specific matters such as bond issuance and capital increase of subsidiaries, will be carried out with relevant decision-making procedures in accordance with the authorisation documents after full demonstration and before specific implementation, and then separately submitted to the Board of Directors and the general meeting (as required) for consideration. If there are major changes in internal and external factors such as regulatory policies, dynamic assessment and adjustment will be made. Details of the Capital Plan are set out in Appendix II to this circular.

VII. TO CONSIDER AND APPROVE THE ENGAGEMENT OF STATUTORY FINANCIAL REPORTING AUDITORS AND RELATED FEES FOR THE YEAR 2024

Reference is made to the announcement of the Company dated 23 November 2023 in relation to the proposed change of auditors.

In accordance with the relevant requirements of the Administrative Measures for the Election and Appointment of Accounting Firms by State-owned Financial Enterprises (Cai Jin [2020] No. 6) (《國有金融企業選聘會計師事務所管理辦法》(財金〔2020〕6號)) issued by the Ministry of Finance of the People’s Republic of China in relation to the service term of auditors continuously engaged by a state-owned financial enterprise shall not exceed 8 years, PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers (collectively, “**PwC**”), being the current domestic and overseas auditors of the Company, respectively, will exceed the prescribed time limit under the above requirements and need to be changed. In order to comply with the above requirements, the Company has reached a mutual understanding with PwC on the change of auditors.

After completing annual audit work of the Company for the year 2023, PwC will retire as the auditors of the Company upon expiration of their terms of office with effect from the conclusion of the AGM, and will not be re-elected. Upon obtaining the recommendation from the Audit Committee under the Board of Directors, the Board proposes to appoint KPMG Huazhen LLP and KPMG as the domestic and overseas auditors of the Company respectively for the year 2024. The service term of which will start from the date of the approval at the AGM until the date of the conclusion of the 2024 annual general meeting of the Company, and the audit fees will be RMB5.83 million, excluding any payment for the audit service for its subsidiaries.

The Company has communicated with PwC in relation to the change of auditors, and has been informed that PwC has no disagreements with the change of auditors. PwC has confirmed that there are no disagreements between PwC and the Company, and there are no matters that need to be brought to the attention of the Shareholders in relation to their retirement. The Board has confirmed that there are no other matters in respect of the change of auditors that need to be brought to the attention of the Shareholders.

VIII. TO CONSIDER AND APPROVE THE EXTERNAL DONATIONS FOR THE YEAR 2024

Under the Articles of Association, an ordinary resolution on the Company's external donations for the year 2024 will be submitted to the Shareholders at the AGM for consideration and approval.

In order to perform central financial enterprise social responsibility, serve the rural vitalization strategy of China, consolidate and expand the achievements in poverty alleviation, as well as to support social public welfare activities, the Company plans to allocate RMB11.60 million to carry out donation work to the society in 2024 (consisting of RMB8.00 million as donations to Xunhua County, Haidong City, Qinghai Province, RMB1.00 million as donations to Chayou Middle Banner, Ulanqab, Inner Mongolia, and RMB2.60 million as other donations).

IX. TO REVIEW THE PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2023

According to the regulatory provisions, the Company has prepared a performance report of the Directors for the year 2023. The Company's performance report of the Directors for the year 2023 is set out in Appendix III to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

X. TO REVIEW THE PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2023

According to the requirements of the Measures for Management of Independent Directors of Insurance Institutions (Yin Bao Jian Fa [2018] No. 35) (《保險機構獨立董事管理辦法》(銀保監發〔2018〕35號)), the independent directors of insurance companies shall submit a report on their performance of duties to the general meeting every year and submit the same to the National Financial Regulatory Administration for filing purpose. The Company's performance report of the independent Directors for the year 2023 is set out in Appendix IV to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

XI. TO REVIEW THE EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023

In accordance with the PRC Company Law (《中華人民共和國公司法》), the Corporate Governance Guidelines for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》) and other laws and regulations, regulatory requirements and the Measures on the Performance Supervision of the Board of Supervisors of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司監事會履職監督辦法》), the Interim Measures for Assessment of the Performance and Accountability of Directors, Supervisors and Senior Management of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司董事監事及高級管理人員履職評價及問責暫行辦法》) and other relevant regulations, the Board of Supervisors organised and completed the performance evaluation of Directors and Supervisors in 2023, and formed the evaluation report of the performance of the Board of Supervisors for the year 2023 of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司監事會2023年度履職評價工作情況報告》). The Company's evaluation report of the performance of the Board of Supervisors for the year 2023 is set out in Appendix V to this circular, which is submitted for the Shareholders' review only and no Shareholders' approval is required.

XII. TO REVIEW THE REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS AND THE EVALUATION OF INTERNAL TRANSACTIONS FOR THE YEAR 2023

According to requirements of the Administration of Affiliated Transactions of Banking and Insurance Institutions (Order No. 1 [2022] of the China Banking and Insurance Regulatory Commission) (《銀行保險機構關聯交易管理辦法》(中國銀行保險監督管理委員會令〔2022〕1號)) and Guidelines on Consolidated Supervision of Insurance Groups (Bao Jian Fa [2014] No. 96) (《保險集團併表監管指引》(保監發〔2014〕96號)), the Company has prepared a report on the overall related-party transactions and the evaluation of internal transactions of China Reinsurance (Group) Corporation for the year 2023. The report is set out in Appendix VI to this circular, which is submitted for the Shareholders' review only and no Shareholders' approval is required.

XIII. TO REVIEW THE REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2023

In accordance with the relevant requirements under the Notice of China and Banking Insurance Regulatory Commission on Printing and Issuing the Solvency Regulatory Rules (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 51) (《中國銀保監會關於印發保險公司償付能力監管規則(II)的通知》(銀保監發〔2021〕51號)) and the Notice of China and Banking Insurance Regulatory Commission on Matters in Respect of the Implementation of the Solvency Regulatory Rules (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 52) (《中國銀保監會關於實施保險公司償付能力監管規則(II)有關事項的通知》(銀保監發〔2021〕52號)), a session on the explanation of solvency shall be set up during the annual general meeting of insurance companies for the review and analysis on the solvency condition of the company for the four previous quarters. The Company has prepared a Review and Analysis of Solvency of China Reinsurance (Group) Corporation for the year 2023. The analysis is set out in Appendix VII to this circular. This analysis is submitted for the Shareholders' review only and no Shareholders' approval is required.

**2024-2026 THREE-YEAR ROLLING CAPITAL PLAN
OF CHINA REINSURANCE (GROUP) CORPORATION**

According to the preparation requirements of the Regulations on Solvency of Insurance Companies (II) No. 14: Capital Plan (《保險公司償付能力監管規則(II)第14號:資本規劃》) (the “**Solvency II Regulations**”), the Capital Plan mainly includes, among others, the implementation of capital plan, the basis of capital plan preparation, capital management objectives, capital needs assessment, capital allocation and replenishment, capital management measures and emergency plans.

The 2024-2026 Three-Year Rolling Capital Plan of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司2024年–2026年三年滾動資本規劃》) has been prepared according to the regulatory rules, following the regulatory principles of “adequacy, prudence, forward-looking, and feasibility” and upholding the general principle of “seeking progress while maintaining stability, and increasing value”. In the Capital Plan, through following guiding principles of the 20th National Congress of the Party and the Central Financial Work Conference, the new strategic plan of China Investment Corporation and the strategic goal of building a world-class comprehensive reinsurance group of the Group, by prioritising primary tasks for high-quality development and keeping a close eye on industry development trends, and based on the external environment, regulatory policies, the Company’s strategic goals and business plans, asset allocation and other relevant factors, the Company has prudently studied and assessed the capital level of the Group and specified the capital management goals. The Company will, under the essential principle of ensuring capital security, actively optimise the capital allocation structure and source structure, prioritising efforts in business, investment and management, focus on consumption reduction and efficiency enhancement, increase the capacity of endogenous capital, carry out dynamic allocation of capital and timely supplement the external capital, continuously improve the return on capital, and strive to create a capital-intensive business model, so as to ensure that the regulatory capital of the Group is always at a healthy level and facilitate high-quality development.

I. CAPITAL PLAN PERFORMANCE FOR THE PREVIOUS YEAR

China Re has clarified the division of responsibilities of the capital plan management department and related departments, established a clear management structure and process, and developed a standardised and sound management system, realised the overall planning, overall management and effective allocation of capital of the Group. In 2023, China Re carefully implemented capital planning, focused on the collective use of capital, vigorously supported the operation and development, and improved capital returns to ensure a stable level of solvency. By the end of 2023, the comprehensive solvency and core solvency of China Re and its domestic insurance subsidiaries met the regulatory requirements, and the capital of other operating entities maintained a stable level. Relevant major capital projects were also successfully carried out.

II. BASIS OF PREPARATION OF THE CAPITAL PLAN

In terms of the external economic environment, under the complex environment of sluggish global economic recovery and increasing differentiation among economies, China's economy has huge potential, strong resilience and great flexibility, and the economy is now in an upward, unstoppable trend. The Central Financial Work Conference has set a new mission for the insurance and reinsurance industries in the era, and the insurance industry will continue to gain enormous space for development in China. Meanwhile, China's economic operation is facing some difficulties and challenges, and the volatility of domestic and overseas financial markets has intensified, which has brought new challenges to the stable development of the insurance industry. In terms of industry supervision and shareholders guidance, a series of regulatory systems have been issued in a row, such as the Solvency II Regulations, and the Notice on Optimising the Solvency Regulatory Standards for Insurance Companies (《關於優化保險公司償付能力監管標準的通知》), which have put forward higher requirements for the operation and management of insurance groups, promoted the insurance companies to return to their roots and stable operation, and better served the real economy and technological innovation. In recent years, superior entities put forward new and clear requirements for strengthening financial capital management, risk management, and major investment management. In terms of strategic goals and business development plans of the Company, in accordance with China Re's "14th Five-Year" strategic plan, based on the current stage operational plan, risk appetite, financial budget and risk management status, and taking into full account the impacts of the structural changes and growth of business and investment on the regulatory capital, China Re will forecast, analyse and plan the capital demand, capital allocation and capital replenishment for the years 2024-2026.

III. CAPITAL MANAGEMENT OBJECTIVES AND CAPITAL DEMAND EVALUATION

China Re has developed the capital management goals that meet regulatory requirements, stay close to the external environment, meet the Group's strategic development requirements, and take into account the feasibility of capital replenishment and sustainable capital management goals. The first is the safety objective, to dynamically assess and optimize the solvency adequacy ratio: the comprehensive solvency adequacy ratio and core solvency adequacy ratio of China Re and its domestic insurance subsidiaries both meet the requirements under the Solvency II Regulations; under normal operating conditions, China Re's consolidated comprehensive solvency adequacy ratio is targeted at 150%; the solvency of Chaucer and other overseas insurance operators meets local regulatory requirements, and the rest operating entities maintain the level of capital security. The second is the efficiency objective, to achieve the growth of capital returns, by optimising business structure and improving business quality, given no major economic or market fluctuations.

Based on the capital management requirements for adequacy, prudence, forward-looking and feasibility, in line with the Solvency II Regulations and relevant regulatory policies, it's estimated that, supposing the basic scenario and unfavourable scenario, in the years 2024-2026,

the comprehensive solvency adequacy ratio and core solvency adequacy ratio of China Re and its domestic insurance subsidiaries will both meet the regulatory requirements and be in line with the capital management targets, and other operating entities will maintain a stable capital level during the plan period.

IV. CAPITAL ALLOCATION AND REPLENISHMENT

China Re will follow the strategic plan, continue to pay attention to market changes, grasp the policy opportunities, and firmly promote the layout of the insurance industry chain such as digital technology and international business. As necessary, China Re will increase the registered capital of subsidiaries in due time to increase their capital strength and support their development. It has initially predicted that in the plan period, the cumulative investment amount in major projects will not exceed RMB0.35 billion. Upon full demonstration for a specific project, the Group will perform the relevant decision-making procedures as authorised, before implementation; and will adjust the evaluation dynamically, if there is any major change in the regulatory policies and other internal/external factors.

Considering the regulatory situation, taking in account the market conditions and capital cost among other factors, China Re will use external sources to replenish capital in due time to ensure stable capital and improve operating efficiency. 1) Optimise internal and external reinsurance arrangements, increase the value creation of retrocession business, expand the effect of risk diversification, and support the steady and sustainable development of its operating entities. 2) Timely commence the renewal and additional issue of bonds of relevant entities across the Group: it has initially predicted that during the plan period, the cumulative renewal issue will amount to RMB4.0 billion and the additional issue will not exceed RMB15.0 billion, to replenish the capital and funds required for business development. 3) Grasp the regulatory policies, explore the necessity and feasibility of equity financing and strive to increase the equity capital. Upon full demonstration for a specific project, the Group will perform the relevant corporate governance procedures and information disclosure obligations in accordance with the laws, regulations and regulatory requirements. If there is any major change in the regulatory policies and other internal/external factors, the evaluation adjustment will be made dynamically.

China Re attaches great importance to the replenishment of endogenous capital, and regards enhancing the “hematopoietic” function of internal circulation as the core task of capital management. 1) Improve profitability, put more emphasis on value creation, consolidate traditional business advantages, actively expand emerging markets, improve international business management and control, optimise business structure and increase underwriting efficiency. 2) Optimise the asset structure, strengthen the investment full-process management, enhance asset-liability management and exchange rate risk management, and achieve stable investment returns given controllable risks. 3) Strengthen refined management, improve the Solvency Aligned Risk Management Requirements and Assessment (SARMRA) score, strengthen the management of unique risk factors at the Group Company level, and improve the capital consumption at the management end.

V. ENHANCED CAPITAL MANAGEMENT MEASURES AND EMERGENCY PLAN

In order to achieve the plan objectives, China Re will strengthen capital management, reinforce capital constraints, optimise capital allocation, enhance capital emergency management, and prevent major unexpected risks. 1) Continue to promote the penetrating and full-covering capital consolidation management. 2) Improve the capital restraint mechanism, promote the implementation of capital constraint measures in an orderly manner and promote endogenous capital accumulation. 3) Increase the synergy between capital management and business management, risk management and investment management.

China Re has prepared contingency plans for emergencies, actively researched and explored reserve emergency measures. The Group will strengthen the analysis of capital status, conduct stress tests on a regular basis, and give early warnings according to the deviation of capital adequacy ratio from expectations. When the solvency adequacy ratio of insurance business entities is about to fall below their respective management targets or approaching a critical point with regulatory action significance, the Group will timely take necessary emergency measures, such as business structure adjustment, facultative retrocession, debt financing, shareholders capital increase and others, to ensure the stability of the solvency adequacy ratio.

China Re will pay close attention to the potential deviations and implementing risks during the performance of the Capital Plan, make in-depth analysis of the reason, make dynamic tracking, respond actively, and carefully prevent and solve the uncertainties in the process of implementation, to ensure the achievement of objectives of the Capital Plan. The Group will timely adjust the Capital Plan, when there are major changes in the regulatory requirements, operating conditions, the Company's strategies and others, which may cause major deviations of capital demand, replenishment and usage.

**PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2023 OF CHINA
REINSURANCE (GROUP) CORPORATION**

In 2023, all directors of the Board of China Reinsurance (Group) Corporation (the “**Group Company**” or the “**Company**”) carefully performed various responsibilities under the laws and regulations, the regulatory requirements, and the Articles of Association, continuously optimised the corporate governance and facilitated the scientific decision-making of the Board of Directors, supported the Company to upgrade strategies and accelerated the digital transformation of the Company, comprehensively studied the operating and management conditions of the Company, promoted the refined management of the Company and facilitated the Company to achieve good operating results; promoted the Company to strictly uphold the bottom line and ensure more steady and effective risk management and control of the Company, continued to improve their expertise and comprehensive quality in performing their duties, faithfully and diligently performed their duties, and promoted the high-quality development of the Company and made new achievements. The relevant situation is reported as follows:

I. BOARD COMPOSITION**(1) Composition and Change of the Board**

Upon election and performance of relevant procedures at the first extraordinary general meeting for 2023, Mr. Li Wenfeng has served as a Director of the fifth session of the Board of Directors of the Company since 29 August 2023; Mr. Dai Deming has served as an independent non-executive Director of the fifth session of the Board of Directors of the Company since 29 August 2023; Ms. Ye Mei has served as an independent non-executive Director of the fifth session of the Board of Directors of the Company since 20 December 2023. From 29 August 2023, each of Mr. Liu Xiaopeng, Mr. Hao Yansu, Mr. Li Sanxi and Ms. Mok Kam Sheung no longer served as a Director of the Company.

As of 31 December 2023, the Board of the Group Company comprised 9 Directors, namely He Chunlei, Zhuang Qianzhi, Wang Xiaoya, Li Bingquan, Yang Changsong, Li Wenfeng, Jiang Bo, Dai Deming and Ye Mei, of whom He Chunlei and Zhuang Qianzhi were executive Directors; Wang Xiaoya, Li Bingquan, Yang Changsong and Li Wenfeng were non-executive Directors; Jiang Bo, Dai Deming and Ye Mei were independent non-executive Directors.

(2) Composition and Change of Specialised Committees

As of the end of 2023, Strategy and Investment Committee, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Related-Party Transactions Control Committee were under the Board of the Group Company.

In August 2023, Mr. Li Bingquan served as a member of the Strategy and Investment Committee under the Board of Directors; Mr. Li Sanxi no longer served as a member and chairperson of the Audit Committee under the Board of Directors; Mr. Liu Xiaopeng and Mr. Hao Yansu no longer served as members of the Audit Committee under the Board of Directors; Mr. Dai Deming served as a member and chairperson of the Audit Committee under the Board of Directors of the Company; Ms. Wang Xiaoya served as a member of the Audit Committee under the Board of Directors of the Company; Mr. Hao Yansu no longer served as a member and chairperson of the Nomination and Remuneration Committee under the Board of Directors; Mr. Li Bingquan, Mr. Li Sanxi and Ms. Mok Kam Sheung no longer served as members of the Nomination and Remuneration Committee under the Board of Directors; Ms. Jiang Bo served as a member and chairperson of the Nomination and Remuneration Committee under the Board of Directors; Mr. Yang Changsong served as a member and vice chairperson of the Nomination and Remuneration Committee; Mr. Li Wenfeng and Mr. Dai Deming served as members of the Nomination and Remuneration Committee; Mr. He Chunlei, Mr. Liu Xiaopeng and Mr. Hao Yansu no longer served as members of the Risk Management Committee under the Board of Directors; Mr. Li Bingquan served as a member of the Risk Management Committee under the Board of Directors; Mr. Hao Yansu no longer served as a member and chairperson of the Related-Party Transactions Control Committee under the Board of Directors; Mr. Liu Xiaopeng no longer served as a member and vice chairperson of the Related-Party Transactions Control Committee under the Board of Directors; Mr. Li Sanxi, Ms. Mok Kam Sheung and Ms. Jiang Bo no longer served as members of the Related-Party Transactions Control Committee under the Board of Directors; Mr. Li Wenfeng served as a member and vice chairperson of the Related-Party Transactions Control Committee under the Board of Directors; Mr. Dai Deming served as a member of the Related-Party Transactions Control Committee under the Board of Directors of the Company.

In December 2023, Ms. Ye Mei served as a member and chairperson of the Related-Party Transactions Control Committee under the Board of Directors, a member of the Risk Management Committee and a member of the Audit Committee.

As of 31 December 2023, the composition of the specialised committees of the Board is set out below:

Name	Details of Composition
Strategy and Investment Committee	Chairperson: He Chunlei Members: He Chunlei, Zhuang Qianzhi, Wang Xiaoya, Li Bingquan and Yang Changsong
Audit Committee	Chairperson: Dai Deming Vice Chairperson: Li Bingquan Members: Dai Deming, Li Bingquan, Wang Xiaoya, Jiang Bo and Ye Mei
Nomination and Remuneration Committee	Chairperson: Jiang Bo Vice Chairperson: Yang Changsong Members: Jiang Bo, Yang Changsong, Li Wenfeng and Dai Deming
Risk Management Committee	Chairperson: Jiang Bo Vice Chairperson: Wang Xiaoya Members: Jiang Bo, Wang Xiaoya, Zhuang Qianzhi, Li Bingquan and Ye Mei
Related-Party Transactions Control Committee	Chairperson: Ye Mei Vice Chairperson: Li Wenfeng Members: Ye Mei, Li Wenfeng and Dai Deming

II. ATTENDANCE RECORD OF BOARD MEETINGS BY THE DIRECTORS

Name	Attendance in person/ required attendance	Percentage of attendance in person	Attendance by proxy/ required attendance	Percentage of attendance by proxy	Total
He Chunlei	12/12	100%	0/12	0%	100%
Zhuang Qianzhi	11/12	91.7%	1/12	8.3%	100%
Wang Xiaoya	12/12	100%	0/12	0%	100%
Li Bingquan	12/12	100%	0/12	0%	100%
Yang Changsong	12/12	100%	0/12	0%	100%
Li Wenfeng	5/5	100%	0/5	0%	100%
Liu Xiaopeng	7/7	100%	0/7	0%	100%
Jiang Bo	12/12	100%	0/12	0%	100%
Dai Deming	5/5	100%	0/5	0%	100%
Ye Mei	1/1	100%	0/1	0%	100%
Hao Yansu	6/7	85.7%	1/7	14.3%	100%
Li Sanxi	7/7	100%	0/7	0%	100%
Mok Kam Sheung	7/7	100%	0/7	0%	100%

III. VOTING AND OPINIONS EXPRESSED BY THE DIRECTORS AT BOARD MEETINGS

In 2023, all Directors prudently and independently exercised their voting rights, actively safeguarded the interests of the Company and Shareholders, and performed their duties diligently. As a result, various tasks were effectively implemented. Details are as follows:

- Promoted compliant and efficient corporate governance.** **Firstly**, the Directors participated in 44 meetings on corporate governance of the Group Company, including two general meetings and 12 Board meetings, which considered a total of 158 resolutions and reports and all operations were in compliance with laws and regulations. **Secondly**, the Directors facilitated the successful election of the fourth session of the Board of the Directors. They supported the Group Company in communication and coordination in relation to the election, ensured the orderly transition between the two sessions of the Board of Directors and the specialised committees and facilitated the completion of the election of the new session of the Board of Directors in an orderly manner. **Thirdly**, the Directors comprehensively enhanced the development of basic systems on corporate governance. They implemented the latest requirements of the party constitution, party rules, laws and regulations, policy norms and regulatory rules, formulated and amended seven basic governance systems, including the Articles of Association, the Rules of Procedure of the Shareholders' General Meetings, the Rules of Procedure of the Board of Directors, the Working Rules for the Strategy and Investment Committee under the Board of Directors, the Working Rules for the Risk Management Committee and the Working Rules for the Related-Party Transactions Control Committee, amended the provisions on the duties and responsibilities of the party committee, improved the

rights and obligations of Shareholders, the authority and procedures for convening general meetings, supplemented responsibilities, obligations or code of conduct of Directors (the Board of Directors), supervisors (the Board of Supervisors) and senior management and continuously optimised the operation mechanism of corporate governance.

- (2) **Supported the high-quality development of the Group Company.** Firstly, the Directors intensified the overall requirements on serving the national strategies. They supported the Group Company to advance the implementation of serving the national strategies by subsidiaries, promoted the optimisation of the assessment system on serving the national strategies in 2024, focused on its main responsibilities and businesses, optimised the assessment weights for each subsidiary in serving the national strategies and differentiated assessment weights for each subsidiary in serving the national strategies. The Directors organised and carried out special researches on improving the quality and efficiency of serving the national strategies by the Company and proposed suggestions on promoting the extension of serving the national strategies to terminal institutions and the implementation of product innovation to facilitate the improvement of the quality and efficiency of serving the national strategies by the Company. **Secondly**, the Directors organised and carried out strategic assessment. Anchoring the long-term goal of building a world-class group, the Directors coordinated and organised the assessment on the implementation of strategies in 2022 and the interim assessment on the “14th Five-year” strategic plan and proposed constructive opinions and suggestions on improving the strategic plans. **Thirdly**, the Directors optimised the capital plans. They coordinated the preparation of the three-year rolling capital plan and carried out the capital efficiency assessment, and clarified capital management goals and approaches for the following three years to respond to the end of the transitional policy period of the “C-ROSS” Phase II in advance. **Fourthly**, the Directors facilitated the implementation of the Company’s strategies. On the basis of scientific and prudent research, the Directors fully demonstrated the necessity and feasibility of the initiation of China Re DT, deeply studied the functional positioning and establishment plan of China Re DT, supported the resolution on the application for the establishment of China Re DT and the performance of corporate governance procedures and facilitated the establishment of the Group’s new strategic pattern of “One Body with Two Wings”. Based on sufficient communications, the Directors deeply understood the background of the repayment of merger and acquisition loan, fully demonstrated the plan on the repayment of merger and acquisition loan, prudently determined matters on acquisition loan of Chaucer Group and efficiently submitted the same to the Board of Directors for consideration and approval. All Directors made scientific decisions on the appointment of auditors for the 2024 Annual Report of the Group system and provided strong support to the Group in the appointment of the legal auditors.

- (3) **Promoted the improvement of the Company’s business management.** **Firstly**, the Directors strengthened the coordinated guidance on key matters in annual business management. The Directors considered and approved the operation plan, the financial revenue and expenditure plan, the asset allocation plan for 2023 and other key issues of the year in February 2023. Relevant Directors focused on the matching of the operation plan with the financial budget as well as the connection and implementation of the operation plan and financial budget with the “14th Five-year” strategic plan and proposed valuable suggestions and recommendations to clarifying the guidance on annual operation, operation targets and major measures in a timely manner, practically formulating the financial revenue and expenditure plan in accordance with laws and regulations and specifying the ideas and plans on annual asset allocation, and offered more timely and effective coordinated guidance on business management. **Secondly**, the Directors supported subsidiaries in seizing important business opportunities. The Directors considered the resolutions on related-party transactions on the pre-set sub-reinsurance business between the Group Company and China Re P&C in February and June 2023 and considered and approved a pre-set sub-reinsurance limit of RMB6 billion and RMB13 billion, respectively, to support China Re P&C in seizing important business opportunities and satisfy the demand of China Re P&C in meeting the solvency management target. **Thirdly**, the Directors continued to strengthen the coordinated management of international businesses. They listened to the reporting of the Group Company on the latest operation and capital use of Chaucer and paid continuous attention to the signing of the capital maintenance agreement in 2024, facilitating the sound development of the international business.
- (4) **Continued to strengthen the development of risk management capabilities.** **Firstly**, the Directors optimised the risk preference management system. It deeply studied internal and external changes, strengthened risk judgment, promoted the optimisation of the risk preference statement and the risk control plan, comprehensively consolidated the bottom line of risk control and intensified management and control before the process. **Secondly**, the Directors promoted the development of the Company’s comprehensive risk management system. The Board of Directors and management of the Group Company are required to undertake their responsibilities, continuously perform management responsibilities with penetration, carried out the defusing and disposal of existing risk projects, and carefully analysed and judged the impacts of geopolitical risks on overseas institutes and businesses. **Thirdly**, the Directors focused on the improvement of the risk management mechanism. They improved the appraisal on risk control and enhanced the orientation of risks; guided the establishment of the risk event management mechanism and performed management responsibilities, coordinated normalised inspections and prevented risks in a timely manner, promoted the optimisation of the management of “negative list” and consolidated the defense line in management, required strengthening credit risk management and implemented the requirements on joint prevention and control of risks with high quality. **Fourthly**, the Directors

continuously strengthened solvency management. They required the management to continuously enhance the coordinated planning capabilities on the solvency management in the systems of the Group, further strengthened the solvency management of subsidiaries, adhered to the matching of the solvency with business development, linked the risk management capability with capital requirements and maintained a steady solvency.

IV. WORK CONDUCTED BY THE DIRECTORS IN ORDER TO UNDERSTAND THE OPERATION OF THE COMPANY AND FEEDBACK TO THE COMPANY

(1) Actively Participating in the Management Meetings and the Communication Meetings

Firstly, the Directors took active part in the management meetings. In 2023, Directors participated in the annual meeting and quarterly business analysis and discussion meetings of the Group Company, relevant operation and management meetings of subsidiaries, meetings of specialised committees under the Board and communication meetings, obtained information on the strategic development, business operation, risk management and control and corporate governance of the Group in a timely manner and expressed recommendations on major decision-making and key operational and management issues of the Company. The Directors participated in a total of over 50 communication meetings and meetings of specialised committees under the Board, obtained the Company's major decision-making matters and information on operation management in a timely manner, simultaneously had an understanding of the resolutions of the "three meetings" of subsidiaries, had an in-depth understanding of the Company's strategic advancement and operating management, risk management and internal control as well as system construction, etc., expressed constructive recommendations on important issues in operation and the management of various risks, which effectively facilitated the operation management of the Group Company for the year 2023. **Secondly**, the Directors took active part in various communication and supervision meetings. The Directors held more than 20 communication meetings in 2023. Through in-depth participation in the process of motions research, formation, and communication, the Directors had a more accurate and comprehensive understanding of the background, content and other matters of the motions, and also gave opinions and suggestions on important matters such as the implementation of strategies, operation plans, financial revenue and expenditure plans, comprehensive risk management, asset allocation, capital management, international business and consolidation management, and put forward the opinions and suggestions on the improvement of motions and relevant work requirements, effectively supporting the decision-making of the Board. **Thirdly**, the Directors carefully attended the meetings of the Company's party committee. Relevant Directors participated in inspection and rectification and other key issues of the party committee, promoted the orderly connection of the party committee's pre-research with the decision-making of the Board and facilitated the organic integration of the Party's leadership and corporate governance.

(2) Deeply carrying out special research

In 2023, the relevant Directors closely followed the key tasks of the Group Company's reform and development to determine the annual topic selection and carried out in-depth researches on seven topics, including the quality and efficiency of serving the national strategies, serving rural revitalisation in the insurance industry, the strategy on responding to aging with insurance and reinsurance, the implementation of new standards on insurance contracts and their impacts and the disaster prevention and losses reduction caused by typhoon "Doksuri" in Beijing-Tianjin-Hebei in the property insurance industry and completed research reports with high positions, clear thinking and practical suggestions. **Firstly**, the Directors organised and carried out special researches on improving the quality and efficiency of serving the national strategies by the Company, summarised the results of the Company in serving the national strategies since 2023 and proposed suggestions on promoting the extension of serving the national strategies to terminal institutions and the implementation of product innovation. **Secondly**, the Directors researched and reviewed the progress and results of the Group's assistance in Xunhua County, Qinghai Province with the focus on the use of the assistance funds, reviewed the problems and difficulties in paired assistance and promoted the functional transformation from "accepting assistance" to "generating growth drivers". **Thirdly**, the Directors organised researches on strategies on responding to aging with insurance and reinsurance, carried out over 10 research forums in Jiangsu and Shanghai, analysed the aging characteristics and trend of demands in China, deeply studied the current conditions, challenges and problems in responding to aging with insurance, comprehensively summarised experience and challenges and proposed valuable and practical policy suggestions. **Fourthly**, the Directors coordinated the research on the implementation of new standards on insurance contracts and their impacts, analysed major changes of new standards and their underlying logic, revealed major effects of new standards on the operating results as well as difficulties and problems in the implementation of new standards and proposed suggestions, making active contributions to support China Re in achieving smooth transition from old to new standards and promoting the high-quality development of the Group. **Fifthly**, the Directors organised the formulation of the report on the disaster prevention and losses reduction caused by typhoon "Doksuri" in Beijing-Tianjin-Hebei in the property insurance industry, focused on promoting the incorporation of the insurance industry into the disaster prevention and relief and assistance system, enriched the categories of catastrophe insurance products, developed the new ecosystems of catastrophe risk management industries and continuously supplied infrastructure in the industry. **Sixthly**, the Directors organised and completed the special research on the transformation, upgrading and high-quality development of China Continent Insurance, profoundly analysed the situation and tasks in the transformation and upgrading of the property insurance industry through 24 research forums and one-to-one interviews, carefully studied the exploration practices, major problems and difficulties in the transformation, upgrading and high-quality development of China Continent Insurance and proposed feasible suggestions on maintaining strategic focuses and dealing with relations in transformation and development. **Seventhly**, the Directors coordinated a series of researches on Hong Kong institutes in the Group's systems and proposed useful suggestions to the operation and management of China Re HK and China Re AMC HK. **Eighthly**, the Directors visited Indonesia, Singapore, UAE,

Ireland and other countries, inspected local branches of the Group Company and Chaucer Insurance under it, understood development opportunities and challenges in local markets, the industry and the development of reinsurance, focused on risk management and control of overseas institutes and proposed constructive suggestions for strengthening the financial layout under the “Belt and Road” Initiatives and communications with overseas financial institutes and facilitating the international layout and penetration management of the Group.

V. DIRECTORS’ PARTICIPATION IN TRAININGS

In 2023, all Directors actively participated in the trainings arranged by shareholder entities, regulatory authorities, industrial associations and the Company including the special training session on studying and implementing the spirit of the central financial work conference in the financial system organised by the Central Financial Work Committee, the online special session on studying and implementing the spirit of the 20th National Congress of the Communist Party of China organised by the China E-learning Academy for Leadership, the training session for directors and supervisors dispatched by the Ministry of Finance and the China Investment Corporation and the training session for middle and senior management cadres under the “Lingying Plan” of the Group to improve and update their knowledge and skills as well as enhance the awareness and capabilities of performance of duties in compliance with regulatory requirements. According to regulatory requirements, the record of training hours of the then Directors as at the end of 2023 is as follows:

Name	Training Hours
He Chunlei	135.75
Zhuang Qianzhi	238.75
Wang Xiaoya	196
Li Bingquan	196
Yang Changsong	196
Li Wenfeng	90
Jiang Bo	120
Dai Deming	80
Ye Mei	60

APPENDIX IV PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2023

PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2023

Hao Yansu

In accordance with Bao Jian Xu Ke [2014] No. 1107 issued by the former China Insurance Regulatory Commission, since 26 December 2014, I have been an independent Director of the third session of the Board of China Reinsurance (Group) Corporation (the “**Group Company**”). I continued to serve as an independent non-executive Director of the fourth session of the Board of the Group Company from 28 June 2018 to 29 August 2023, during which I also served as the chairperson, vice chairperson and member of the relevant specialised committees under the Board. In accordance with the relevant requirements of the regulatory authorities and the Board, I hereby present my performance report for the year 2023.

I. ATTENDANCE AT GENERAL MEETINGS, BOARD MEETINGS AND MEETINGS OF SPECIALISED COMMITTEES DURING THE TERM OF OFFICE

In accordance with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Articles of Association, I report my attendance at Board meetings, meetings of specialised committees and general meetings.

(I) Attendance at General Meetings

During my term of office in 2023, I attended 1 general meeting.

(II) Attendance at Board Meetings

During my term of office in 2023, I attended 7 Board meetings, considered 55 resolutions and received 8 reports.

(III) Attendance at Meetings of Specialised Committees

During my term of office in 2023, I attended 5 meetings of the Risk Management Committee under the Board of Directors and considered 12 proposals thereof; attended 5 meetings of the Nomination and Remuneration Committee under the Board of Directors, considered 7 proposals and discussed one matter thereof; attended 5 meetings of the Audit Committee under the Board of Directors, considered 9 proposals and received 4 reports thereof; attended 4 meetings of the Related-Party Transactions Control Committee under the Board of Directors and considered 8 proposals thereof. To sum up, I attended a total of 19 meetings of the specialised committees, considered 36 topics, received 4 reports and discussed one matter thereof.

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II. VOTING AND EXPRESSION OF OPINIONS

I voted in favour of all resolutions and proposals at every Board meeting and meeting of specialised committees under the Board in the year 2023 and did not abstain from voting on or vote against any resolutions or proposals. When expression of opinions was required, I gave my opinions on the resolutions and proposals at Board meetings and meetings of specialised committees, which further elaborated my personal independent opinions and views about such resolutions and proposals.

III. UNDERSTANDING THE OPERATION OF THE COMPANY AND FEEDBACK TO THE COMPANY

The Board Office of the Group Company conducted work actively, sent me the relevant documents and information on the Company on a regular basis in a timely manner, and patiently answered my questions on the business operation and development of the Company. Management of the Group Company, relevant members of the Board, the Board Office and other relevant departments also often sincerely communicated with me about opinions on business operation and development of the Company face-to-face, through telephone, email or otherwise. In the meantime, I also further understood and paid attention to the business operation and development of the Company through various channels and relevant media. Relevant management and departments of the Company also actively responded to the questions that we would like to know, provided relevant help and convenience for the normal performance of my duties and actively supported the independent Directors to perform their duties independently.

IV. PARTICIPATION IN RELEVANT TRAININGS

In 2023, I carefully researched on and read articles on the policies, system and development relevant to the profession, and introduced the latest policies and systems announced by the financial regulators to various insurance institutions for multiple times. In 2023, I organised more than 10 plenary speeches for a number of insurance institutions. Each speech on professional research, which was also a process of self-training and deep learning, enabled me to better perform my duties. As a scholar engaging in insurance research, in the process of guiding doctoral and postgraduate students to participate in professional research and writing dissertations, I have worked hard to pay attention to the frontier issues of the international and domestic insurance industry, and always grasped the general trend of industry development. Meanwhile, I also carefully studied the materials related to the insurance regulatory policies and relevant development of insurance market prepared and issued by the Board Office.

APPENDIX IV PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2023

V. OTHER WORK CONDUCTED TO IMPROVE THE OPERATION AND MANAGEMENT OF THE COMPANY

As an independent non-executive Director, I am fully aware that an independent non-executive Director shall faithfully, diligently and independently perform his/her duties and effectively safeguard the lawful rights and interests of the Company, its customers and Shareholders. In the past year, I have carefully complied with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Articles of Association in relation to performance of duties as an independent Director. Furthermore, I am well aware of the important role and significance of reinsurance for social risk management and strive to take my social responsibility as a scholar and make contribution to the development of the PRC insurance industry through expressing opinions and recommendations on the PRC reinsurance industry in various forms.

The economic development of China has entered a new era during which the government attaches great importance to the development of insurance industry, creating great opportunities for the development of the insurance industry in China and the Group Company. Under the effective leadership of the Company and with concerted efforts of all staff, the Group has fully completed the annual working tasks, and has gone further to expand the overseas market, reflecting the bold efforts and contribution made by the Group Company, as the No. 1 brand in the PRC reinsurance industry, to take the lead and solve challenges for the purpose of developing and improving the PRC insurance industry. As an independent non-executive Director of the Group Company, I witnessed the development of the Group Company and diligent efforts made by the management and learned about the determined spirit in the way of life of the Group from senior management members to low-level staff. I sincerely thank the Board, the Board of Supervisors and the President's office of the Group Company for their support for my independent performance of duties and thank all leaders and staff of the Board Office for their thoughtful arrangements and enormous help in my performance of duties.

**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE
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Li Sanxi

As an independent non-executive Director of the Group Company, I mainly performed duties under the Audit Committee under the Board of Directors and also participated in certain work of the Nomination and Remuneration Committee and the Related-Party Transactions Control Committee. In accordance with the relevant requirements of the regulatory authorities and the Board, I hereby present my performance report for the year 2023.

I. ATTENDANCE AT MEETINGS

- (1) In the year 2023, I attended 7 Board meetings with attendance ratio of 100%.
- (2) In the year 2023, I attended 2 general meetings with attendance ratio of 100%.
- (3) In the year 2023, I attended 14 meetings of specialised committees with attendance ratio of 100%.

II. VOTING AND EXPRESSION OF OPINIONS

- (1) In the year 2023, I attended 7 Board meetings at which I independently expressed my opinions and performed my duties as an independent non-executive Director. For example, at the 38th meeting of the fourth session of the Board of Directors regarding the amount of external donations, I asked: How is the amount of external donations calculated in 2023? What happened after the donation? Is there an evaluation of the effectiveness of the donation? When listening to the Report on the Operation of China Reinsurance (Group) Corporation in 2022, I recommended that whether the report could be reported to the Board at an earlier date in the future.

For another example, at the 39th meeting of the fourth session of the Board of Directors to consider the Resolution on Engagement of the Statutory Financial Reporting Auditor and Related Fees of China Reinsurance (Group) Corporation for the Year 2023, I made the following recommendations: (i) to inquire about the bidding results of PwC's audit fees in the past three years; and (ii) to request the Group Company to explain the reasons for the increase in audit fees this year. It is suggested that the increase of audit fees of the Group Company should not exceed the increase of peers based on the increase of audit fees of peer companies which apply two sets of accounting standards in parallel, so as to achieve reasonableness and compliance.

**APPENDIX IV PERFORMANCE REPORT OF THE INDEPENDENT
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- (2) In the year 2023, I attended 14 meetings of specialised committees, at which I independently expressed my opinions and performed my duties as an independent non-executive Director. For example, at the second meeting of the Audit Committee under the fourth session of the Board of Directors in 2023 to consider the Resolution on the Final Financial Accounts Report of China Reinsurance (Group) Corporation for the Year 2022, I proposed that: (i) to ensure the authenticity of the figures and eliminate data fraud; (ii) to pay attention to whether the asset impairment is accurate; and (iii) to learn about the problems and difficulties in the annual audit, and require the Financial Management Department to establish relevant plans; in considering the Resolution on the Results Announcement and Annual Report of China Reinsurance (Group) Corporation for the Year 2022, I proposed that: (i) the logical relationship between the data in the report is relatively clear; and (ii) the results announcement and the annual report are statutory requirements, emphasising that the results announcement and the annual audit report must be consistent, the figures must come from the final accounts, and the financial report figures must be audited and reviewed to avoid mistakes; in considering the Resolution on the Work Plan of Internal Audit of China Reinsurance (Group) Corporation for the Year 2023, I proposed that: (i) the economic responsibility audit of senior management members is a statutory requirement, I suggested improving the audit efficiency to avoid duplicate audits; and (ii) to actively participate in the exchange and topic research of the audit industry; to receive the Report on the Auditor's Evaluation Results of the Statutory Financial Statements of China Reinsurance (Group) Corporation for the Year 2022, I proposed that: (i) the evaluation is very detailed. The auditor is evaluated objectively from multiple perspectives and dimensions; (ii) the problems reflected by the auditors are an important object of our research, and the stability of the audit team is the most important qualitative indicator. We should strengthen communication to ensure the stability of the team and proper forward-looking personnel training; and (iii) qualitative and quantitative evaluation should be combined, and qualitative analysis should be increased.

**III. WORK CONDUCTED TO UNDERSTAND THE OPERATION OF THE COMPANY
AND FEEDBACK TO THE COMPANY**

- (1) In 2023, I obtained information on the operation of the Company mainly by receiving quarterly operation analysis reports at Board meetings and communicated with the statutory annual auditors of the Group Company on the annual audit.
- (2) In 2023, I actively participated in resolution communication meetings organised by the Board Office of the Group Company and communicated with relevant staff at the internal audit department of the Group Company on the motions relating to audit.

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IV. ASSESSMENT OF PERFORMANCE OF DUTIES

In my performance of duties as an independent non-executive Director of the Company in the year 2023, I have faithfully and diligently performed my duties in compliance with laws and regulations, and maintained my independence. I attended the meetings as required and expressed my independent opinions and views on the resolutions considered at the meetings.

V. RELATED OPINIONS AND SUGGESTIONS

According to the requirements, I made the following opinions and suggestions on the Company's business development as follows: (i) to take further measures to safeguard the interests of small and medium shareholders; and (ii) to further strengthen the audit work and give play to the role of audit supervision.

**APPENDIX IV PERFORMANCE REPORT OF THE INDEPENDENT
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**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE
YEAR 2023**

Mok Kam Sheung

I have joined China Reinsurance (Group) Corporation (the “**Company**”) for more than 7 years since 6 August 2015. I have been an independent non-executive Director of the Board of the Company and concurrently served a member of the Nomination and Remuneration Committee as well as the Related-Party Transactions Control Committee under the Board. In this report, I have presented the meetings attended, reports received and opinions expressed as well as specific performance of my work during the past year in terms of compliance with the law, diligence, and independence. In addition, I have also expressed my opinions and recommendations on the reform and development of the Company. My performance report during my term of office for the year 2023 is as follows:

A. ATTENDANCE AT MEETINGS

I attended the following meetings in accordance with the requirements of relevant laws and regulations such as the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》), the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Articles of Association.

(a) Board of Directors

During the period, the Company held 7 Board meetings and I have attended and participated in all of them in person, with attendance ratio of 100%. The 7 Board meetings during the period involved a total of 55 resolutions for consideration and 8 reports for receiving, and I have participated fully in the discussions and considerations thereof.

(b) Nomination and Remuneration Committee

During the period, the Company held 5 meetings of the Nomination and Remuneration Committee and I have attended and participated in all of them in person, with attendance ratio of 100%. The 5 meetings of the Nomination and Remuneration Committee during the period involved a total of 7 resolutions for consideration, and 1 issue for discussion, and I have participated fully in the discussions and considerations thereof.

(c) Related-Party Transactions Control Committee

During the period, the Company held 4 meetings of the Related-Party Transactions Control Committee and I have attended and participated in all of them, with attendance ratio of 100%. The 4 meetings of the Related-Party Transactions Control Committee during the period involved a total of 8 resolutions for consideration, and I have participated fully in the discussions and considerations thereof.

(d) General Meetings

During the period, the Company held 2 general meetings and I have attended and participated in all of them, with attendance ratio of 100%. The 2 general meetings during the period involved a total of 15 resolutions for consideration and 5 reports for receiving, and I have participated fully in the discussions and considerations thereof.

B. EXPRESSION OF OPINIONS

Whenever I attended the Board meetings, the Nomination and Remuneration Committee meetings and the Related-Party Transactions Control Committee meetings, I was committed to expressing my independent and specific personal opinions on each of the resolutions considered, and I have fulfilled my duties as an independent non-executive Director of the Board and member of the two specialised committees mentioned above. Furthermore, with my legal expertise, I can further ensure that all deliberations and outcomes comply with laws and regulations. During the period, I voted in favour of all the respective resolutions and proposals, and did not abstain from voting or vote against any of the resolutions or proposals.

C. WORK PERFORMANCE FOR COMPLIANCE WITH LAWS AND REGULATIONS

The Group Company has good measures and corporate culture for compliance with laws and regulations. I consider that during the period, the Company's Board of Directors and senior management have observed the legal compliance in their business processes and business operations, i.e. they have all acted in accordance with laws and regulations, the Hong Kong Listing Rules and the Articles of Association, without any behaviours of non-compliance.

With my expertise and extensive experience in legal affairs in Hong Kong, I am obligated to handle all matters in accordance with laws and regulations. During the period, I also performed my duties according to law, actively used my legal expertise to promote a culture of compliance with law, and adopted an attitude for placing a high priority on compliance to ensure that all resolutions considered by the Company during the period were free of non-compliance and that the procedures and outcomes of these resolutions were similarly free of any non-compliance.

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I have played a supervisory role in the compliance with laws and regulations, which has ensured the stable operation of the Company's business, avoided legal liabilities or financial and reputational losses caused by the non-compliance of our employees, ensured that the Company and its employees have fulfilled statutory requirements, self-regulatory rules and market practices of the reinsurance industry, drove the Company to achieve compliance in every aspects and for everyone, thus maintaining and safeguarding Shareholders' interests and a good professional image of the Company among the public.

D. DILIGENT AND FAITHFUL WORK PERFORMANCE

Since I joined the Group Company, whenever I perform my duties, I will do my best to work for the Group faithfully, and perform my duties honestly, in compliance with laws and regulations, and properly, all in the interests of the Company and Shareholders. During the period and the previous few years, I have used my experience, knowledge and skills to diligently perform my duties and responsibilities as an independent non-executive Director before, during and after meetings of the Board of Directors, the Nomination and Remuneration Committee and the Related-Party Transactions Control Committee. I attended in person all Board meetings, general meetings and meetings of the above-mentioned two specialised committees held by the Company during the period, and carefully made relevant decisions within the authority under the Articles of Association, the Hong Kong Listing Rules and the law.

As a member of the Board of Directors and the above-mentioned two specialised committees, I have a strong sense of belonging to the Company in the belief that I should act with the utmost sincerity no matter in operating decisions and supervision, and have not abused my position. For example, I have not abused my power for illegal benefits, neither have I engaged in self-dealing with the Company, or in competing business with the Company, received bribery and leaked confidential information of the Company, etc. I always take the interests of the Company as the first priority, and regard the interests of the Company as my highest goal as a member of the Company. I perform my duties faithfully, and attach importance to the best interests of the Company for achieving the greatest possible protection of the interests of the Company and all Shareholders.

E. WORK PERFORMANCE IN MAINTAINING INDEPENDENCE

As an independent non-executive Director of the Company, I do not hold any Shares or interests in the Company, which is in compliance with the independence requirements under the Listing Rules. I also have no relationship with the Company and other Directors and Shareholders and their connected persons or associates.

Reviewing the past, there were no interruptions or obstacles in the course of my duties. The independent opinions and recommendations I made to the Board and the management in my capacity as an independent non-executive Director were considered and adopted by the Company, reflecting that the Company had a good communication mechanism and channels

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and there was no selective adoption of opinions by the Company. In other words, proper independence between the independent non-executive Directors of the Board and the management ensures the advantages and qualities required in maintaining the business of the Company. Therefore, I can objectively monitor and provide independent advice to the Board of Directors in order to protect the interests of the Company and all Shareholders.

In performing duties, I was involved at all times in setting the strategic objectives of the Board, monitoring the performance of the Company in achieving the set operational goals and objectives, overseeing the reporting of such matters and keeping abreast of the latest developments in the Company's reinsurance business.

Furthermore, apart from providing independent opinions in my capacity as an independent non-executive Director, I also provided specific independent opinions to establish and improve the Company's policies during the period I have been serving as member of the two specialised committees.

In conclusion, I performed my role as a supervisor during the period, and exercised good due diligence in promoting corporate governance, facilitating the overall development of the Company and protecting the interests of all investors from an independent perspective. Since I became an independent non-executive Director of the Company and member of two specialised committees, I have maintained independence, impartiality, transparency and objectivity in conducting the business of the Company, with the objective of maximising the interests of the Company as a whole.

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PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2023

Jiang Bo

In accordance with the Official Response of the China Banking and Insurance Regulatory Commission (Yin Bao Jian Fu [2018] No. 376), I formally undertook the role of independent non-executive Director during the fourth session and the fifth session of the Board of China Reinsurance (Group) Corporation (the “**Group Company**”) since 13 December 2018. In addition, I concurrently served as chairman, vice chairman, and a member of specialised committees pertaining to the Board. In accordance with the relevant regulations and requirements of the regulatory authorities, the Board of Directors and the Board of Supervisors, I hereby present my performance report as an independent Director for the year 2023.

In 2023, I, as an independent non-executive Director of the Company, performed my duties faithfully, prudently and diligently; and actively participated in relevant meetings such as the general meetings, meetings of the Board of Directors, meetings of the specialised committees under the Board of Directors and director communication meetings. With respect to the resolutions proposed at the meetings for deliberation, I carefully reviewed them prior to the meetings and actively expressed opinions and suggestions at the meetings. On some major issues of the Company, I tried to make objective and fair judgments and maximise the interests of Shareholders, especially the interests of small and medium Shareholders and stakeholders, thus playing a certain role in the corporate governance system. My performance report is detailed as follows:

I. ATTENDANCE AT GENERAL MEETINGS, BOARD MEETINGS AND MEETINGS OF SPECIALISED COMMITTEES

In accordance with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》), and the Articles of Association, my attendance at Board meeting, meetings of specialised committees, director communication meetings and general meetings are as follows:

(I) Attendance at General Meetings

In 2023, the Group Company convened 2 general meetings. I attended 2 general meetings held during the year, considered a total of 15 resolutions and received 5 reports.

(II) Attendance at Board Meetings

In 2023, the Group Company convened 12 Board meetings, considered 73 resolutions of the Board and received 14 reports. I attended all meetings of the Board held during the year with no absence.

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(III) Attendance at Meetings of Specialised Committees

In 2023, I attended a total of 22 meetings of specialised committees including the Risk Management Committee, Nomination and Remuneration Committee, Audit Committee and Related-Party Transactions Control Committee under the Board of Directors with attendance ratio of 100%, considered 43 resolutions thereof, and received 7 reports.

(IV) Attendance at Director Communication Meetings

In 2023, I attended 20 director communication meetings and the majority of which were on-site meetings. At the communication meetings, I reviewed the majority of the resolutions submitted to the Board of Directors. I carefully reviewed them prior to the meetings and expressed independent opinions and suggestions at the meetings to promote the improvement of the operation and management of the Group Company.

II. VOTING AND EXPRESSION OF OPINIONS

I voted in favour of all resolutions and proposals at every Board meeting and meeting of specialised committees under the Board in the year 2023 and did not abstain from voting or vote against any resolutions and proposals. When expression of opinions was required, I gave my opinions about the resolutions and proposals at Board meetings and meetings of specialised committees, which further elaborated my personal independent opinions and views about such resolutions and proposals.

At various corporate governance meetings, my opinions and suggestions mainly included:

1. Regarding the annual operation plans. The key operating indicators for the year 2023 are more encouraging, and we can also see the management's determination to strive to promote the gradual return of profits to the normal level. Meanwhile, I made the following recommendations: (i) the annual operation plans should be effectively linked with the strategic plan, and the pressure to reach the planning target is greater based on the existing plan; (ii) what level of risk budget is set for the relevant large projects is recommended to be handled properly; (iii) it is recommended that we should grasp the domestic demand recovery related to consumption and infrastructure investment opportunities while it firmly grasps the main line of reshaping confidence in terms of stocks under the configuration of ideas; and (iv) the operation plan objectives should be broken down at the lower layers to ensure that the responsible persons, especially the top leaders of the subsidiaries, are properly assessed; business should be carried out with matching resource inputs, to give full play to the role of the baton of the performance appraisal; to do a good job in the mid-term assessment feedback of the program objectives, and to start the work of adjustments as needed.

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2. Regarding optimisation of the Company's "14th Five-Year" strategic plan. It is recommended to further enrich the contents of "global interconnection" by (i) establishing an effective information-sharing platform; (ii) setting up an effective teamwork mechanism to realize cross-departmental cooperation and carry out global business; (iii) forming a knowledge-sharing culture to encourage employees to share information and exchange techniques; (iv) setting up a worldwide project management mechanism to realize global project cooperation.

3. Regarding the solvency of the Company. (i) It is recommended to provide additional information on the overall solvency of the industry, prompting the Board of Directors to replenish capital in due course; (ii) the solvency calculation data is large in volume and requires high accuracy, and the calculation process is complicated. If in accordance with the new standards, it is recommended that the management should pay attention to the relevant issues; (iii) it is to further strengthen the responsibility to ensure the authenticity of solvency data; and (iv) it should pay attention to the impact of the implementation of the new accounting standards on solvency to ensure the accuracy of the calculation data.

In all, whenever I took part in the Board meetings, meetings of the specialised committees and the director communication meetings, I would carefully consider every resolution, give constructive opinions and suggestions to the majority of the topics, and many of the suggestions were adopted by the Company.

III. UNDERSTANDING THE OPERATION OF THE COMPANY AND INSPECTION STATUS

The Board Office of the Group Company conducted work actively, sent me the relevant documents and information on the Company on a regular basis in a timely manner, and patiently answered to my questions on the business operation and development of the Company.

From 21 to 28 October 2023, in accordance with the work needs, I, together with six members, including Wang Xiaoya and Li Wenfeng who are Directors, visited Indonesia and Singapore to inspect and survey the economic situation, financial and insurance markets, regulation and peer institutions in the two countries. During the visit, we visited the Monetary Authority of Singapore, Central Asia Insurance (中亞保險), Lloyd's Singapore Branch (勞合社新加坡分支機構), China Re Singapore Branch (中再新加坡分公司) and Chaucer's Singapore Branch (橋社新加坡分支機構), etc., and I took part in a number of meetings. Through this visit, the research team not only further enhanced its knowledge of the international market and peer institutions, but also strengthened the understanding between the two sides, and I also felt that I had gained a lot.

APPENDIX IV PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2023

Management of the Group Company, relevant members of the Board, the Board Office and other relevant departments also often sincerely communicated with me about opinions on business operation and development of the Company face-to-face, through telephones, emails or otherwise. In the meantime, I also further understood and paid attention to the business operation and development of the Company through various channels and relevant media. Relevant management and departments of the Company also actively responded to the questions that we would like to know, provided relevant help and convenience for the normal performance of my duties and actively supported us to perform our duties independently.

IV. PARTICIPATION IN RELEVANT TRAININGS

As an independent non-executive Director of the Company, I have also diligently conducted research on the policies, systems, and aspects of development pertaining to the industry and focused on international and domestic issues on the frontier of the insurance and reinsurance industry in order to fully comprehend the major industry trends. Meanwhile, I also carefully studied the materials related to the insurance regulatory policies and relevant development of insurance market prepared and issued by the Board Office.

V. OTHER EFFORTS TO IMPROVE THE OPERATION AND MANAGEMENT OF THE COMPANY

As an independent non-executive Director, I am fully aware that an independent non-executive Director shall faithfully, diligently and independently perform his/her duties and effectively safeguard the lawful interests of the Company, its customers and Shareholders. In the past year, I have carefully complied with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Articles of Association in relation to performance of duties as an independent non-executive Director. Furthermore, I am well aware of the important role and significance of reinsurance for social risk management and strive to take my social responsibility as an independent non-executive Director, and make contribution to the development of the PRC insurance industry through expressing opinions and recommendations on the PRC reinsurance industry in various forms.

VI. ISSUES REQUIRING ATTENTION AND SUGGESTIONS

- (1) Given the C-ROSS Phase II Rules, the capital of the Group Company is decreasing. It is recommended that the Company considers replenishing capital at an appropriate time to ensure that the comprehensive solvency adequacy ratio in daily operations is above 150%.
- (2) It is recommended that the Group's audit department continues to strengthen off-site audit efforts and upgrade an off-site audit information system, timely find out the problems and doubts in its operation and management through the mobilisation, collation and analysis of relevant business data and materials of the audit target, and

**APPENDIX IV PERFORMANCE REPORT OF THE INDEPENDENT
DIRECTORS FOR THE YEAR 2023**

provide clues and materials for the on-site audit, so as to promote the high-efficiency and high-quality development of the Company's audit work, and at the same time cultivate a group of leading talents who are proficient in financial computer auditing.

In all, in 2023, adhering to the general tone of “seeking progress while maintaining stability, and increasing value” and striving for development amidst adversity, the operating performance of the Group Company was in line with expectations and premium income grew steadily, outperforming the overall growth of the domestic insurance industry. The overall risk remained within control and comprehensive risk management system continued to improve. In 2024, I firmly believe that under the leadership of Chairman He Chunlei and with the joint efforts across the Company, we will adhere to the business philosophy of “development with scale, underwriting to be efficient, and investment to be sound”, and certainly make greater contributions to the reinsurance business in China!

**APPENDIX IV PERFORMANCE REPORT OF THE INDEPENDENT
DIRECTORS FOR THE YEAR 2023**

**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE
YEAR 2023**

Dai Deming

I have been serving as the independent non-executive Director of the fifth session of the Board of China Reinsurance (Group) Corporation (the “**Company**”) since 29 August 2023, and acted as the chairman of the Audit Committee under the Board of Directors and member of the Nomination and Remuneration Committee and the Related-Party Transactions Control Committee under the Board of Directors. In accordance with the relevant requirements of the regulatory authorities and the Board, I hereby present my performance report for the year 2023.

I. ATTENDANCE AT BOARD MEETINGS AND MEETINGS OF SPECIAL COMMITTEES

The Company has convened 5 Board meetings, and I have attended 5 Board meetings personally, considered 18 resolutions and received 6 reports since I took office on 29 August 2023.

I attended 4 Audit Committee meetings, considered 2 resolutions and received 2 reports.

I attended 3 Nomination and Remuneration Committee meetings and considered 11 resolutions.

I attended 1 Related-Party Transactions Control Committee meeting and considered 1 resolution.

II. VOTING AND EXPRESSION OF OPINIONS

I voted in favour of all resolutions at every Board meeting and meeting of special committees under the Board and did not abstain from voting or vote against any resolutions. When expression of opinions was required, I could independently give my opinions about the resolutions at Board meetings and meetings of special committees.

During my term of office in 2023, in which the Company re-elected its annual report auditor in accordance with regulatory requirements, as the chairman of the Audit Committee, I focused on how to better play the role of the Audit Committee in the process of re-election, put forward independent opinions and recommendations on the size and structure and other aspects of the Bid Evaluation Committee, and attended the Bid Evaluation Meetings in person, contributing my efforts to fully complete election of external auditors of the Company.

III. UNDERSTANDING THE INDUSTRY AND OPERATION OF THE COMPANY

I have attached great importance, since I took my office at the end of August 2023, to understanding the situation of the reinsurance industry and all aspects of the Company. The Board Office and relevant functional departments were also requested to provide certain materials about the industry and the Company, in addition to reading relevant materials myself. I have carefully studied and researched on relevant information, paid attention to the frontier issues of the international and domestic insurance industry and understood insurance regulatory policies and relevant development trends of insurance market, and strived to grasp the general trend of industry development, improving my performance capability.

**APPENDIX IV PERFORMANCE REPORT OF THE INDEPENDENT
DIRECTORS FOR THE YEAR 2023**

**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE
YEAR 2023**

Ye Mei

I have been officially serving as the independent non-executive Director of the fifth session of the Board of China Reinsurance (Group) Corporation since 19 December 2023, during which, I also acted as the chairman and member of the relevant specialised committees under the Board. In accordance with the relevant requirements of the regulatory authorities and the Board, I hereby present my performance report for the year 2023.

During my term of office in 2023, the Group Company convened 1 Board meeting, and I attended 1 Board meeting and considered 6 resolutions, and attended 1 Related-Party Transactions Control Committee meeting and considered 1 resolution.

**I. ATTENDANCE AT GENERAL MEETINGS, BOARD MEETINGS AND
MEETINGS OF SPECIALISED COMMITTEES DURING THE TERM OF OFFICE**

In accordance with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Articles of Association, I report my attendance at Board meetings, meetings of specialised committees and general meetings.

(I) Attendance at General Meetings

During my term of office in 2023, no general meeting has been convened by the Company.

(II) Attendance at Board Meetings

During my term of office in 2023, I attended 1 Board meeting and considered 6 Board resolutions.

(III) Attendance at Meetings of Specialised Committees

During my term of office in 2023, I attended 1 Related-Party Transactions Control Committee meeting and considered 1 resolution.

APPENDIX IV PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2023

II. VOTING AND EXPRESSION OF OPINIONS

I voted in favour of all resolutions and proposals at every Board meeting and meeting of specialised committees under the Board in 2023 and did not abstain from voting or vote against any resolutions and proposals. When expression of opinions was required, I gave my opinions about the resolutions and proposals at Board meetings and meetings of specialised committees, which further elaborated my independent opinions and views about such resolutions and proposals.

III. UNDERSTANDING THE OPERATION OF THE COMPANY AND FEEDBACK TO THE COMPANY

The Board Office of the Group Company conducted work actively, sent me the relevant documents and information on the Company on a regular basis in a timely manner, carefully answered and explained the questions and suggestions raised by us, and relevant management and departments of the Company also actively responded to our questions and suggestions. Management of the Group, relevant members of the Board, the Board Office and other relevant departments also often sincerely communicated with me about opinions on strategy orientation and business operation of the Company face-to-face, through telephones, emails or otherwise. In the meantime, I also wish to further understand and pay attention to the business operation and development of the Company through various channels and the relevant media in 2024, so as to perform our duties independently in a better manner.

IV. PARTICIPATION IN RELEVANT TRAININGS

In 2023, I participated in two trainings organised by Clifford Chance at the invitation of the Board Office, the themes of which involved responsibility of directors of listed companies in Hong Kong, information disclosures and supervision thoughts, as well as related-party transactions.

V. OTHER WORK CONDUCTED TO IMPROVE THE OPERATION AND MANAGEMENT OF THE COMPANY

As the newly appointed independent non-executive Directors, I wish to make more contribution to the international strategy and development of the Company in 2024.

As an independent non-executive Director of the Group Company, I am proud of the achievements and influence gained by the Company in 2023. I will, in the next year, have a deeper understanding of the strategic plans and operation status of the Group and subsidiaries and have more exchanges and discussions with colleagues of the Board and related management of the Company to more comprehensively and timely know about the industry status and development opportunity. I sincerely thank the Board of the Group Company, the Board of Supervisors and the President's Office for their support for my independent performance of duties and thank all leaders and staff of the Board Office for their thoughtful arrangements and enormous help in my performance of duties.

**EVALUATION REPORT OF THE PERFORMANCE OF
THE BOARD OF SUPERVISORS FOR THE YEAR 2023 OF
CHINA REINSURANCE (GROUP) CORPORATION**

In accordance with the relevant laws, regulations and regulatory requirements such as the PRC Company Law (《中華人民共和國公司法》), the Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), and the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), as well as the Measures on the Performance Supervision of the Board of Supervisors of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司監事會履職監督辦法》), the Interim Measures for Assessment of the Performance and Accountability of Directors, Supervisors and Senior Management of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司董事監事及高級管理人員履職評價及問責暫行辦法》) and other requirements of China Reinsurance (Group) Corporation (hereinafter referred to as “China Re”, or the “Company”), the Board of Supervisors of the Company conducted an appraisal on the performance of the Directors and Supervisors in 2023, with the details set forth as follows:

I. APPRAISAL OF DIRECTORS’ PERFORMANCE

In 2023, the Board of Directors of China Re was able to conscientiously perform its duties and conduct various discussion and decision-making activities in strict accordance with the Company Law, the Articles of Association and other applicable laws and regulations. During the year, it convened a total of 12 meetings, discussed and approved 73 resolutions, and received 14 reports, while promoting the effective implementation of the resolutions of the shareholders’ general meeting and the Board of Directors in a timely manner, pushing ahead the operation of the Company’s corporate governance in a compliant, orderly and efficient manner, supervising the performance of duties of senior management, vigorously advancing the high-quality development of China Re, and achieving positive results in the strategy implementation and operation development of China Re.

(I) Appraisal of Directors’ duty performance by the Board of Supervisors

A total of 10 Directors were subject to the appraisal¹, namely He Chunlei, Zhuang Qianzhi, Wang Xiaoya, Yang Changsong, Liu Xiaopeng, Li Bingquan, Jiang Bo, Hao Yansu, Li Sanxi and Mok Kam Sheung. In accordance with the provisions of the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance

¹ In accordance with the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), “for directors and supervisors whose positions have changed during the appraisal year but who have served for more than half a year, the appraisal should be conducted based on their performance during their tenure”. During the appraisal year, the Directors who ceased to be Directors due to re-election but have served for more than half a year included Liu Xiaopeng, Hao Yansu, Li Sanxi and Mok Kam Sheung. The Directors who have served for less than half a year were not subject to the appraisal, including Li Wenfeng, Dai Deming and Ye Mei.

APPENDIX V EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023

Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), the Board of Supervisors conducted an appraisal of the performance of Directors in 2023 in terms of five dimensions, including performance on duty of loyalty, performance on duty of diligence, professional performance, independence and code of ethics in performance of duties, and compliance of performance, and by a variety of means such as self-appraisal by themselves, mutual appraisal between themselves, and interview with them by the Board of Supervisors, with the final conclusion made by the Board of Supervisors.

1. Performance on Directors' duty of loyalty

In 2023, all the Directors were able to act in the best interests of the Company and the Shareholders in accordance with the applicable laws and regulations, regulatory requirements and the provisions of the Articles of Association, actively perform their fiduciary duties and commitments, keep the Company's secrets, faithfully report their full-time and part-time engagements, as well as their connections with the related parties and changes therein in a timely manner. The Board of Supervisors did not detect any instances in which the Supervisors received illegitimate benefits in the course of performing their duties, took advantage of their positions to gain personal interests or misappropriated the Company's property.

2. Performance on Directors' duty of diligence

In 2023, all the Directors were able to perform their duties diligently, attend meetings of the Board and its specialised committees, attend general meetings and other meetings as non-voting attendees, carefully study and review the issues submitted to the Board meetings for consideration, make independent, professional and objective judgments, put forward opinions and suggestions and exercise voting rights while devoting sufficient time to perform their duties and keeping abreast of the Company's management and operation status.

The attendance records of the Directors at Board meetings in 2023 are as follows:

Name of Director	Expected attendance	Attendance in person	Attendance by proxy	Percentage of attendance in person
He Chunlei	12	12	0	100%
Zhuang Qianzhi	12	11	1	91.7%
Wang Xiaoya	12	12	0	100%
Yang Changsong	12	12	0	100%
Liu Xiaopeng	7	7	0	100%
Li Bingquan	12	12	0	100%
Jiang Bo	12	12	0	100%
Hao Yansu	7	6	1	85.7%
Li Sanxi	7	7	0	100%
Mok Kam Sheung	7	7	0	100%

3. *Professional performance of Directors*

The Directors possessed the knowledge, experience and ability that matched their positions, and were able to work out and put forward scientific and reasonable opinions and suggestions based on their positions by taking the advantages of their own professional knowledge, professional experience and working experience, so as to ensure scientific decision-making of the Board of Directors. In 2023, the Directors played an important role in promoting the compliant operation of corporate governance, supporting the Company's high-quality development, promoting the improvement of the Company's operation and management, and continuously strengthening the development of the risk management capability. They also actively participated in various trainings, to continuously improve their ability and professionalism to perform their duties effectively.

4. *Independence and code of ethics of Directors in performance of duties*

In 2023, all the Directors were able to adhere to high standards of professional ethics, and maintain independence required for the performance of their duties and perform their duties independently, and ensured that the Company treats all its Shareholders fairly, safeguards the legitimate rights and interests of its stakeholders, and actively performs its social responsibilities.

5. *Compliance of Directors' performance*

In 2023, all the Directors were able to comply with laws and regulations, regulatory requirements and the provisions of the Articles of Association, fully understand their rights, obligations and responsibilities, continue to regulate their own performance of duties, perform their duties and promote and supervise the Company's operation in compliance with the relevant laws and regulations.

(II) Appraisal results of Directors' performance

The Board of Supervisors is of the view that for the year 2023, all the Directors complied strictly with the relevant laws and regulations such as the Company Law, the Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), and the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), as well as the Articles of Association and the Rules of Procedure for the Board of Directors and other requirements of the Company while performing their duties with integrity, diligence, conscientiousness and faithfulness. For our appraisal of the performance of the 10 Directors of the Company in 2023, we would proudly rate them all as competent.

(III) Suggestions for strengthening Directors' performance

The Directors are recommended to facilitate the full implementation of the spirit of the central financial work conference and central economic work conference by the Group, and arrange the implementation of the Group's strategic plans under the "14th Five-Year" Plan; promote the Group to firmly focus on the primary task of high-quality development, maintain the strategic focuses, deepen the reform and innovation, improve the quality and efficiency, and continue to enhance its core competitiveness while further strengthening and optimizing its main responsibilities and businesses; procure the Group to ensure the high-quality development under high security level, comprehensively improve the forward-looking, effectiveness and synergy of risk management, continue to promote the construction of the risk management system, and build a solid foundation for high-quality development.

II. REPORT ON PERFORMANCE OF SUPERVISORS

In 2023, all members of the Board of Supervisors of China Re centered around the Company's annual key work, accurately grasped the right work directions and functional positioning of the Board of Supervisors, insisted on promoting high-quality development and insisted on preventing and mitigating financial risks in accordance with the Company Law and other laws and regulations, regulatory requirements, the Articles of Association and other internal regulatory rules. Being diligent and pragmatic in performing its duties, the Board of Supervisors actively safeguarded the rights and interests of Shareholders and the Company, giving full play to the supervisory role of the Board of Supervisors, so as to provide strong support for China Re to achieve high-quality development and world-class strategic goal. During the year, the Board of Supervisors convened 6 meetings, at which 13 proposals were reviewed and 24 reports were received; convened 5 specialised committee meetings of the Board of Supervisors, at which 6 proposals were reviewed and 1 report was received; convened 3 special topics communication meetings, at which 5 reports were received; attended 11 Board meetings and 2 Shareholders' general meetings.

(I) Appraisal of Supervisors' duty performance by the Board of Supervisors

Five Supervisors were appraised for their performance of duties, including: Zhu Hailin, Zhu Yong, Zeng Cheng, Qin Yueguang and Li Jingye. In accordance with the relevant provisions of the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), the Board of Supervisors focused on five dimensions including performance on duty of loyalty, performance on duty of diligence, professional performance, independence and code of ethics in performance of duties, and compliance of performance of duties to evaluate the performance of Supervisors in 2023 through self-appraisal of Supervisors, mutual appraisal of Supervisors and final appraisal of the Board of Supervisors.

**APPENDIX V EVALUATION REPORT OF THE PERFORMANCE OF
THE BOARD OF SUPERVISORS FOR THE YEAR 2023**

1. *Performance of Supervisors' duty of loyalty*

In 2023, all Supervisors acted in the best interests of the Company and the Shareholders as a whole in accordance with laws and regulations, regulatory provisions and the Articles of Association, actively performed their fiduciary duties and commitments, and kept the Company's secrets; and faithfully reported their full-time and part-time engagements, as well as their connections with the related parties and changes therein in a timely manner. The Board of Supervisors did not detect any instances in which the Supervisors received illegitimate benefits in the course of performing their duties, took advantage of their positions to gain personal interests or misappropriated the Company's property.

2. *Performance of Supervisors' duty of diligence*

In 2023, all Supervisors fulfilled their duties diligently, attended the meetings of the Board of Supervisors and its specialised committees, participated in the Board meetings and Shareholders' general meetings, carefully reviewed the resolutions of the Board of Supervisors, and expressed their opinions independently, professionally and objectively, put forward opinions and suggestions and exercised voting rights; devoted sufficient time to perform their duties, kept abreast of the Company's operations and management and actively participated in various supervision work of the Board of Supervisors.

The attendance records of the Supervisors at the meetings of the Board of Supervisors in 2023 are as follows:

Name of Supervisor	Expected attendance	Attendance in person	Attendance by proxy	Percentage of attendance in person
Zhu Hailin	6	6	0	100%
Zhu Yong	6	6	0	100%
Zeng Cheng	6	6	0	100%
Qin Yueguang	6	6	0	100%
Li Jingye	6	6	0	100%

3. *Professional performance of Supervisors*

All Supervisors possess the knowledge, experience and abilities that match their positions, are able to study and put forward supervisory opinions and suggestions based on their own professional knowledge, professional experience and work experience, so as to promote the effective supervision of the Board of Supervisors. In 2023, the Supervisors of the Company conscientiously performed its supervisory duties and further strengthened the supervisory role of the Board of Supervisors by enhancing the supervision over the implementation of policies and strategies, firmly and effectively carrying out oversight over performance of duties, strengthening financial supervision and deepening supervision in areas of risk and internal control. All Supervisors actively participated in various trainings to continuously improve the ability and professional level of performance of duties.

4. *Independence and code of ethics of Supervisors in performing their duties*

In 2023, all Supervisors adhered to high standards of professional ethics, maintained the independence required to perform duties and performed their duties independently, promoted fair treatment of all Shareholders, safeguarded the legitimate rights and interests of stakeholders, and actively fulfilled social responsibilities.

5. *Compliance of Supervisors' performance of duties*

In 2023, all Supervisors complied with laws and regulations, regulatory provisions and the Articles of Association, fully understood their rights, obligations and responsibilities, continuously regulated their own performance of duties, performed their duties in accordance with laws and regulations, promoted and supervised the Company's law-abiding and compliant operation.

(II) Appraisal results of Supervisors' performance

The Board of Supervisors is of the opinion that, in the year of 2023, all Supervisors strictly complied with the law and regulations of the Company Law, the Corporate Governance Standards for Banking or Insurance Institutions and the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial), as well as the Articles of Association and the Rules of Procedures of the Board of Supervisors and other requirements of the Company, and performed various duties with integrity, diligence, conscientiousness and faithfulness. The appraisal results of the Board of Supervisors on the performance of 5 Supervisors in 2023 were competent.

(III) Suggestions for strengthening Supervisors' performance

The Supervisors of the Company are recommended to further enhance its political stance and grasp accurately grasp the right work directions and functional positioning of the Board of Supervisors while focusing on key tasks and serving toward the overall situation of the Company. It is also recommended to insist on promoting high-quality development and insist on preventing and mitigating financial risks, actively perform its duties and responsibilities, and further play the role of the Board of Supervisors in corporate governance; continuously strengthen the supervision over the implementation of policies and strategies, deepen the supervision on duty performance, strengthen financial supervision, enhance risk internal control and supervision and make active efforts in various supervision tasks of the Board of Supervisors; continuously improve the working mechanism of the Board of Supervisors to enhance the supervision quality and effectiveness of the Board of Supervisors.

REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS AND THE
EVALUATION OF INTERNAL TRANSACTIONS OF CHINA REINSURANCE
(GROUP) CORPORATION FOR THE YEAR 2023

In 2023, China Reinsurance (Group) Corporation (“**China Re**”), under the support and guidance of the Board of Directors and the Related-Party Transactions Control Committee, in strict compliance with the relevant laws, regulations and regulatory requirements on related-party transactions, actively fulfilled the obligations under the regulatory requirements of the place where China Re is listed and carried out the management of related-party transactions. The management of related-party transactions of China Re in 2023 was conducted in a relatively standardized manner, and positive results have been achieved for the management of related-party transactions.

According to the provisions in the Measures for the Management of Related-Party Transactions of Banking and Insurance Institutions (Order of the China Banking and Insurance Regulatory Commission [2022] No. 1) (《銀行保險機構關聯交易管理辦法》(中國銀行保險監督管理委員會令〔2022〕1號) (hereinafter referred to as the “**Regulatory Measures**”), the Board of Directors of China Re shall make a special report on the overall situation of related-party transactions to the general meeting of shareholders and report to the National Financial Regulatory Administration on an annual basis. According to the provisions in the Guidelines for the Supervision on Consolidation of Financial Statements for Insurance Group (Bao Jian Fa [2014] No. 96) (《保險集團併表監管指引》(保監發〔2014〕96號)), China Re shall report the internal transaction evaluation to the Board of Directors and the Board of Supervisors each year. The Board of Directors needs to report to the general meeting of Shareholders each year on the evaluation of internal transactions. The following is a report on the overall related-party transactions and the evaluation of internal transactions of China Re for the year 2023:

I. OVERALL RELATED-PARTY TRANSACTIONS OF CHINA RE FOR THE YEAR 2023**(1) Management of Related Parties**

In 2023, China Re identified related parties according to the criteria for identifying related parties in the Regulatory Measures. The list of related parties was updated in a timely manner, and the basic list of related parties was disclosed to all employees. The list of related parties and the relationship diagram were submitted to the National Financial Regulatory Administration as required.

(2) Information of Related-Party Transactions**1. Related-Party Transactions under Insurance Supervision**

In 2023, China Re had 123 new related-party transactions under insurance supervision. Of these, 82 were at the level of China Re and 41 were at the level of controlling subsidiaries managed under China Re¹.

(1) Major Related-Party Transactions

In 2023, China Re had 9 new major related-party transactions under insurance supervision. Of these, 7 were at the level of China Re and 2 were at the level of controlling subsidiaries. All of them fulfilled the procedures for internal approval (China Re's major related-party transactions at its own level are subject to the approval of the Board of Directors of China Re, and major related-party transactions at the level of its controlling subsidiaries are reviewed and approved by the Board of Directors of its controlling subsidiaries), filing to the National Financial Regulatory Administration and related information disclosure. Details are set out as follows:

No.	Transaction parties		Description
At the level of China Re			
1	China Re	China Re P&C ²	Pre-set Sub-Reinsurance Unified Trading Agreement with premium amount not exceeding RMB6,000 million.
2	China Re	China Re P&C	Pre-set Sub-Reinsurance Unified Trading Agreement II with premium amount not exceeding RMB13,000 million.

¹ Article 38 of the Regulatory Measures stipulates that “Banking and insurance institutions shall manage related-party transactions between their controlling subsidiaries and related parties of the banking and insurance institutions by clarifying the management mechanism and strengthening risk control”. Accordingly, China Re manages the related-party transactions between its controlling subsidiaries and related parties of China Re. In respect of the specific management measures, according to Article 69 of the Administrative Measures for the Related-Party Transactions of China Reinsurance (Group) Corporation (Zhong Zai Fa [2022] No. 332), “the Group Company manages the related-party transactions between its controlling subsidiaries and the related parties of the Group Company. In respect of the related-party transactions between the controlling subsidiaries and the related parties of the Group Company that are conducted in compliance with the requirements of the CBIRC, the review of such related-party transactions is completed internally at the controlling subsidiary level. The relevant procedures for subsequent statistics, disclosure or reporting shall be passed on to the entities subject to the CBIRC’s recent supervision of related-party transactions. However, if the controlling subsidiaries being passed on to do not include the related parties of the Group Company that have entered into transactions into their own related-party management, the Group Company shall perform the relevant procedures for subsequent statistics, disclosure or reporting. If the relevant departments of the Group Company have requirements such as filing reports on related-party transactions at the subsidiary level, the undertaking subsidiary shall perform corresponding procedures”.

² China Property and Casualty Reinsurance Company Ltd., a wholly-owned subsidiary of China Re.

No.	Transaction parties	Description	
3	China Re (Singapore Branch)	China Re P&C	Pre-set Sub-Reinsurance Unified Trading Agreement with premium amount not exceeding RMB1,500 million.
4	China Re	China Re Life ³	Pre-set Sub-Reinsurance Unified Trading Agreement with premium amount not exceeding RMB5,000 million.
5	China Re	Chaucer ⁴	China Re signed a Capital Maintenance Agreement with Chaucer and the relevant banks, and provided capital maintenance and credit enhancement to support Chaucer in obtaining credit of no more than GBP120 million and USD100 million to promote business development.
6	China Re	China Re Hong Kong Company Limited ⁵	China Re increased the capital of China Re Hong Kong Company Limited by USD350 million to repay the loan from the acquisition of Chaucer Group.
7	China Re	China Re Hong Kong Company Limited	China Re signed a Capital Maintenance Agreement with China Re Hong Kong Company Limited and the relevant banks, and provided capital maintenance and credit enhancement to support China Re Hong Kong Company Limited in obtaining loan of no more than USD550 million to repay the loan from the acquisition of Chaucer Group.
At the level of controlling subsidiaries			
8	Chaucer Insurance Company Designated Activity Company ⁶	China Re P&C	China Re P&C signed a quota share reinsurance contract with Chaucer Insurance Company Designated Activity Company with an estimated premium of USD274 million.
9	China Re Hong Kong Company Limited	China Re International Company Limited ⁷	In 2018, in order to complete the acquisition of Chaucer Group, China Re Hong Kong Company Limited provided a loan of USD550 million to China Re International Company Limited, which has now matured and has been extended.

3 China Life Reinsurance Company Ltd., a wholly-owned subsidiary of China Re.

4 Chaucer Holdings Limited and Chaucer Corporate Capital (No.3) Limited, both of which are wholly-owned subsidiary of China Re.

5 A wholly-owned subsidiary of China Re.

6 Chaucer Insurance Company Designated Activity Company, a wholly-owned subsidiary of China Re.

7 China Re International Company Limited (UK SPV), a wholly-owned subsidiary of China Re.

(2) *Ordinary Related-Party Transactions*

In 2023, China Re had 114 new ordinary related-party transactions under insurance supervision, which involved the use of insurance funds, services, insurance business and others. Of these, 75 were at the level of China Re and 39 were at the level of controlling subsidiaries. Details are set out below:

Transaction parties		Use of insurance funds	Services	Transfer of interests	Insurance business and others	Total
China Re	China Re P&C	0	6	0	33	39
China Re	China Re Life	0	6	0	0	6
China Re	China Reinsurance (Hong Kong) ⁸	0	1	0	0	1
China Re	China Continent Insurance ⁹	0	0	0	6	6
China Re	China Re Asset ¹⁰	0	3	0	0	3
China Re	China Re Asset/China Re Asset HK ¹¹	0	1	0	0	1
China Re	Huatai Agency ¹²	0	1	0	3	4

8 China Reinsurance (Hong Kong) Company Limited, a wholly-owned subsidiary of China Re.

9 China Continent Property and Casualty Insurance Company Ltd., a controlling subsidiary of China Re.

10 China Re Asset Management Company Ltd., a controlling subsidiary of China Re.

11 China Re Asset Management (Hong Kong) Company Limited, a controlling subsidiary of China Re.

12 Huatai Insurance Agency & Consultant Service Ltd., a controlling subsidiary of China Re.

Transaction parties		Use of insurance funds	Services	Transfer of interests	Insurance business and others	Total
China Re	Catastrophe Company ¹³	0	7	0	0	7
China Re	Natural person related party ¹⁴	0	1	0	0	1
China Re	BIMC ¹⁵	0	6	0	0	6
China Re	SHIE ¹⁶	0	1	0	0	1
Huatai Agency	China Re P&C	0	2	0	5	7
Huatai Agency	China Re Life	0	1	0	2	3
Huatai Agency	China Re Life, MediTrust Health ¹⁷	0	0	0	1	1
Huatai Agency	China Continent Insurance	0	0	0	4	4
Huatai Agency	Huatai Surveyors ¹⁸	0	0	0	4	4
Huatai Agency	China Re Catastrophe	0	0	0	1	1

13 China Re Catastrophe Risk Management Company Ltd., a controlling subsidiary of China Re.

14 A natural person related party, who leases parking spaces from China Re.

15 China Banking and Insurance Media Company Ltd. (中國銀行保險傳媒股份有限公司), a legal entity over which China Re may exercise significant influence.

16 Shanghai Insurance Exchange Company Limited, a legal entity over which China Re may exercise significant influence.

17 Shanghai MediTrust Health Technology Co., Ltd., a legal entity over which China Re's wholly-owned subsidiaries may exercise significant influence.

18 Huatai Surveyors & Adjusters Co. (北京華泰保險公估有限公司), a controlling subsidiary of China Re.

Transaction parties		Use of insurance funds	Services	Transfer of interests	Insurance business and others	Total
Huatai Agency	Yi Hua Technology ¹⁹	0	3	0	0	3
Huatai Surveyors	China Re P&C	0	1	0	0	1
Huatai Surveyors	China Continent Insurance	0	0	0	1	1
Chaucer Syndicates Limited ²⁰	China Re P&C	0	0	0	3	3
Chaucer Underwriting Services Limited ²¹	China Re P&C	0	2	0	0	2
Chaucer Singapore Pte. Limited ²²	China Continent Insurance	0	0	0	5	5
China Re International Company Limited	Chaucer Insurance Company Designated Activity Company	1	0	0	0	1
China Re P&C	MediTrust Health	0	1	0	0	1

19 Beijing Yi Hua Technology Services Company Limited, a legal entity over which China Re's controlling subsidiaries may exercise significant influence.

20 Chaucer Syndicates Limited, a wholly-owned subsidiary of China Re.

21 Chaucer Holdings Limited, a wholly-owned subsidiary of China Re.

22 Chaucer Singapore Pte. Limited, a wholly-owned subsidiary of China Re.

Transaction parties		Use of insurance funds	Services	Transfer of interests	Insurance business and others	Total
China Continent Insurance	Natural person related party ²³	0	0	0	1	1
China Continent Insurance	MediTrust Health	0	0	0	1	1
Total		1	43	0	70	114

The pricing of the above-mentioned major related-party transactions and ordinary related-party transactions was reasonable and without prejudice to the interests of the Company, Shareholders or other entities. Meanwhile, related-party transactions for demand deposits and subscription of shares and corporate bonds of related-parties in cash in the open market which were exempted from review and disclosure in respect of related-party transactions under the Regulatory Measures have not been reported on a case-by-case basis but have been reported to the regulatory authorities on a quarterly basis.

2. *Connected Transactions under the Listing Rules*²⁴

This report is mainly to carry out relevant work to fulfill the domestic financial regulatory requirements, and for the sake of completeness of the report, a brief report on connected transactions under the Listing Rules of the Hong Kong Stock Exchange is also included. Different from domestic financial regulatory requirements, the Hong Kong Stock Exchange divides connected transactions into transactions that are fully exempt from shareholders' approval, annual review and all disclosure requirements, transactions that are exempt from shareholders' approval requirements, and transactions that are not exempt from such requirements. The Hong Kong Stock Exchange does not require connected transactions to be managed on a case-by-case basis. The common practice of companies listed on the Hong Kong Stock Exchange is to identify transactions that are not fully exempt from shareholders' approval, annual review and all disclosure requirements, and then conduct shareholders' approval, annual review and disclosure tasks required by the Hong Kong Stock Exchange for specific transactions. In addition, the Hong Kong

23 Such transaction was entered into between China Continent Insurance, a controlling subsidiary of China Re and the natural person related-party of China Re, which was not included into the transactions subject to related-party transaction management of China Continent Insurance, which represents the purchase of statutory automobile liability insurance and commercial insurance products by the natural person related-party of China Re from China Continent Insurance.

24 "Connected transaction(s)" is used by the Hong Kong Stock Exchange due to language preference.

Stock Exchange regards China Re and its controlling subsidiaries as a whole when managing connected transactions, and transactions between China Re and its controlling subsidiaries are not connected transactions under the Listing Rules.

In 2023, the major types of connected transactions under the Listing Rules of the Hong Kong Stock Exchange carried out by China Re include: sales of insurance products by China Continent Insurance to its connected persons on normal commercial terms; the purchase of air transportation services of the Group system from connected persons under general business terms; China Re entered into the lease agreement for parking spaces with its connected persons on normal commercial terms, etc. According to relevant provisions of the Hong Kong Stock Exchange, the aforesaid connected transactions were of relatively small amounts and met the conditions for exemption from shareholders' approval, annual review and all disclosure requirements.

(3) Implementation of the Internal Decision-Making Procedures for Related-Party Transactions

The related-party transactions of China Re in 2023 were subject to approval in accordance with the regulatory requirements as well as the internal rules and regulations of the Company. Prior to obtaining such approval, such transactions were submitted to the finance management department and the related parties transaction management department for approval according to the work procedures and were submitted to the approving authorities for approval according to the requirements of the approval permit (China Re's major related-party transactions at its own level are subject to the approval of the Board of Directors of China Re, major related-party transactions at the level of its controlling subsidiaries are reviewed and approved by the Board of Directors of its controlling subsidiaries, and other related-party transactions are reviewed and approved at corresponding levels in accordance with the specific provisions of the internal system and authorisation system).

(4) Percentage of Related-Party Transactions Involving the Use of Insurance Funds

China Re actively monitored the amount and percentage of various types of related-party transactions. The Regulatory Measures substantially reduce the limit of percentage of related-party transactions involving the use of funds. Among which, with respect to the investment limit of overseas investment in related parties, where the limit stipulated in the original Measures for the Management of Related-Party Transactions of Insurance Companies (Yin Bao Jian Fa [2019] No. 35) (《保險公司關聯交易管理辦法》(銀保監發〔2019〕35號)) is 50% of the overseas investment limit of insurance companies (i.e., 15% of the total assets of the insurance companies at the end of the previous quarter after deducting the balance of bond repurchase funds and the amount of funds in separate accounts), the Regulatory Measures will adjust the limit to 30% of overseas investment limit of the insurance companies. The carrying amount of related-party investments under the overseas investments of China Re exceeded the limit of percentage of passive investments. China Re was unable to rectify the

situation in the short to medium-term due to objective impediments. China Re proactively asked for instructions from the CBIRC and communicated with the CBIRC in such respect and the regulatory authority had an understanding of the situation. Apart from this, China Re has complied with the regulatory requirements on the percentage of related-party transactions involving the use of funds.

(5) Reports on Related-Party Transactions and Information Disclosure

In 2023, China Re filed reports on a case-by-case basis and quarterly reports in respect of related-party transactions to the National Financial Regulatory Administration pursuant to the regulatory requirements. Case-by-case disclosure announcements and quarterly classified consolidated disclosure announcements were published on the Company's website and the website of Insurance Association of China pursuant to the regulatory requirements. In 2023, there was no circumstance that needed to be disclosed to the public or Shareholders in accordance with the regulatory rules of the listing jurisdiction and the Listing Rules.

(6) Audit on Related-Party Transactions

In 2024, China Re carried out a special audit on the related-party transactions and management for the year 2023 pursuant to the regulatory requirements. No material issues were found and China Re will report it to the Board of Directors and the Board of Supervisors.

(7) Filing and Revision of the Related-Party Transaction Management System

In 2023, China Re actively formulated the Notice of the Office of the China Reinsurance (Group) Corporation on Strengthening the Governance of Data on Equity and Related-Party Transactions of the Insurance Regulatory Authority (Zhong Zai Fa [2023] No. 120) (《中國再保險(集團)股份有限公司關於加強金融監管口徑股權和關聯交易數據治理的通知》(中再發〔2023〕120號)) according to the regulatory requirements such as the Notice of the Office of the China Banking and Insurance Regulatory Commission on Strengthening the Governance of Data on Equity and Related-Party Transactions of Banking and Insurance Institutions (Yin Bao Jian Ban Fa [2022] No. 101) (《中國銀保監會辦公廳關於加強銀行保險機構股權和關聯交易數據治理的通知》(銀保監辦發〔2022〕101號)) and the Notice on Issuing the Regulations on the Standardization of Regulatory Materials for the Insurance Industry (Yin Bao Jian Ban Fa [2022] No. 119) (《關於印發保險業監管數據標準化規範的通知》(銀保監辦發〔2022〕119號)) and its own management needs, which was considered and approved at the 6th meeting of the President's Office of China Re in 2023, was issued and implemented on 27 April 2023 and was submitted through the regulatory system of related-party transactions to the National Financial Regulatory Administration in accordance with the regulatory requirements on 29 June 2023.

(8) Coordination of the Management of Related-Party Transactions under the Group System

In 2023, by relying on China Re's Risk Management and Internal Control Compliance Committee and the Related-Party Transaction Management Professional Team, we coordinated and managed the issues relating to the management of related-party transactions in the Group system, giving full play to the synergy and integration of the management of related-party transactions in various companies across the Group system. Among them, by relying on China Re's Risk Management and Internal Control Compliance Committee, we studied and reviewed major issues relating to the management of related-party transactions. By relying on the Related-Party Transaction Management Professional Team, we discussed specific issues in the management of related-party transactions of the Group system, verified the reports and disclosure information of the related-party transactions that were conducted in compliance with the requirements of the insurance regulatory authority and cooperated with each other to maintain the list of related parties. In 2023, China Re completed the launch of the related-party transaction management system, effectively improving the digitalization, online and intelligent level of related-party transaction management.

II. INTERNAL TRANSACTION ASSESSMENT OF CHINA RE FOR THE YEAR 2023**(1) Main Situations of Internal Transactions in China Re System in 2023**

According to regulatory provisions, internal transactions refer to the transfer of assets, funds, services or other resources, labour, or obligations that occur between member companies of an insurance group, which differ from the related-party transactions in terms of classification and scope of entity of the company. In the year of 2023, a series of internal transactions occurred within members of the Group system²⁵, which cover transactions such as capital maintenance, capital increases, intra-group investments, asset leasing, reinsurance, service contracts, and outsourcing within the group.

The 13 major internal transactions of China Re system in 2023 include: 1. the quota share reinsurance contract with premium amount not exceeding USD274 million entered into between China Re P&C and Chaucer Insurance Company Designated Activity Company on 23 January 2023; 2. the pre-set sub-reinsurance framework agreement with premium amount not exceeding RMB20,000 million entered into between China Re Life and China Reinsurance (Hong Kong) Company Limited on 31 January 2023; 3. the pre-set sub-reinsurance unified trading agreement with premium amount not exceeding RMB1,500 million entered into between China Re Group (Singapore Branch) and China Re P&C on 22 February 2023; 4. the pre-set sub-reinsurance unified trading agreement with premium amount not exceeding RMB6,000 million entered into between China Re and China Re P&C on 28 February 2023;

²⁵ The scope of consolidation of the members here is the same as in the "Consolidated Management Report of China Reinsurance (Group) Corporation for the Year 2023".

5. the pre-set sub-reinsurance unified trading agreement with premium amount not exceeding RMB5,000 million entered into between China Re and China Re Life on 28 February 2023; 6. the sub-reinsurance framework agreement for the short-term health insurance and short-term accident insurance with premium amount not exceeding RMB2,500 million entered into between China Re and China Re Life on 31 March 2023; 7. the unified trading agreement for reinsurance business with premium amount not exceeding RMB4,000 million entered into between China Re P&C and China Continent Insurance on 28 April 2023; 8. the pre-set sub-reinsurance unified trading agreement II with premium amount not exceeding RMB13,000 million entered into between China Re and China Re P&C on 30 June 2023; 9. the provision of capital maintenance and credit enhancement by China Re in the amount not exceeding GBP120 million and USD100 million in order to support Chaucer Holdings Limited and Chaucer Corporate Capital (No.3) Limited in obtaining credit from the bank on 23 November 2023 to promote business development; 10. the increase in capital by China Re of USD350 million to China Re Hong Kong Company Limited in order to repay the loan for the acquisition of Chaucer Group on 13 December 2023; 11. the provision of the borrowings of USD550 million by China Re Hong Kong Company Limited to China Re International Company Limited in 2018 in order to complete the acquisition of Chaucer Group on 18 December 2023, which has now matured and has been extended; 12. the provision of capital maintenance and credit enhancement by China Re in the amount not exceeding USD550 million for the bank loan obtained by China Re Hong Kong Company Limited to repay the loan for the acquisition of Chaucer Group on 20 December 2023; 13. the cooperation agreement entered into between China Continent Insurance and China Continent Insurance Agent Co. Ltd. on 21 December 2023, pursuant to which China Continent Insurance Agent Co. Ltd. provided insurance related services such as agency insurance products, with the accumulative insurance agency fee not exceeding RMB2,000 million.

(2) Assessment of Internal Transactions

1. Internal Transactions Receivable and Payable Accounts were True and Compliant

For internal transactions conducted between members of the Group in 2023, each member company conducted review and approval according to internal review procedures. The account transactions were based on genuine business transactions. There were no factitiously influence on assets and liabilities, revenues, or regulatory indicators, such as inflated assets, income, and understated liabilities and costs. The consolidated financial statements of the Group will be reported and disclosed after offsetting the related-party transactions.

2. *Internal Transactions were Executed on Normal Business Standards and the Pricing Basis is Reasonable*

During the course as each member company conducted internal transactions, the pricing and business standards of the transaction were reviewed in accordance with the regulatory requirements and the system of the Company. The transactions were determined at reasonable prices and the basis of pricing was reasonable.

3. *There were No Indirect Internal Transactions*

The internal transactions conducted during the reporting period were all direct transactions conducted between the members of the Group Company. There were no indirect internal transactions as stipulated in Article 26 of the Guidelines for the Supervision on Consolidation of Financial Statements for Insurance Group (Bao Jian Fa [2014] No. 96) (《保險集團併表監管指引》(保監發〔2014〕96號)).

III. TARGETS AND COUNTERMEASURES FOR MANAGEMENT OF RELATED-PARTY TRANSACTIONS IN 2024

In 2024, China Re will strive to implement digital transformation and further strengthen the compliance management of related-party transactions in accordance with the changes in the regulatory environment and the actual situation of the Company, which will ensure that the related-party transactions are conducted in accordance with the laws and regulations. It is planned to adopt the following targeted measures:

(I) To exert the role of information system and improve management efficiency

The Regulatory Measures stipulate that “bancassurance institutions should improve the level of information technology and intelligence in the management of related parties and related-party transactions, and enhance the ability to manage big data”. It also places high demands on the dynamic monitoring of related-party transactions and data statistics. To this end, China Re established the first related-party transaction management system in 2023, which has been successfully launched. In 2024, China Re will continue to promote the application of the related-party transaction management system, summarize the work experience after the system was launched, optimise the work flow and system functions, play the role of the system, and improve management efficiency.

(II) To continuously improve data governance and strengthen refined management

In recent years, the regulatory authorities have attached great importance to data governance, released a series of regulatory requirements including the Notice of the Office of the China Banking and Insurance Regulatory Commission on Strengthening the Governance of Data on Equity and Related-Party Transactions of Banking and Insurance Institutions (Yin Bao Jian Ban Fa [2022] No. 101) (《中國銀保監會辦公廳關於加強銀行保險機構股權和關聯交易數據治理的通知》(銀保監辦發〔2022〕101號)) and the Notice on Issuing the Regulations on the Standardization of Regulatory Materials for the Insurance Industry (Yin Bao Jian Ban Fa [2022] No. 119) (《關於印發保險業監管數據標準化規範的通知》(銀保監辦發〔2022〕119號)), and strived to promote the online and standardized level of regulatory reporting. China Re will strictly comply with regulatory requirements, continuously improve the level of data governance, and strengthen the refinement of related-party transaction management.

(III) To continuously strengthen the coordination among the member companies and consolidate the Group's joint efforts

In 2024, China Re will continue to play the role of communication and coordination of the professional team of related-party transaction management under the Group system, will closely follow the relevant management requirements issued by the regulatory authorities and the Hong Kong Stock Exchange, and will actively implement the requirements. For common issues with respect to the management of related-party transactions, China Re will strengthen the synergistic effect of all companies and ensure the uniformity and standardisation of related-party information as well as the approval, reporting and disclosure of related-party transactions within the Group.

**REVIEW AND ANALYSIS OF SOLVENCY OF CHINA REINSURANCE (GROUP)
CORPORATION FOR THE YEAR 2023**

In accordance with the relevant requirements under the Notice on Printing and Issuing the Solvency Regulatory Rules (II) for Insurance Companies issued by CBIRC (Yin Bao Jian Fa [2021] No. 51) (《中國銀保監會關於印發保險公司償付能力監管規則(II)的通知》(銀保監發〔2021〕51號)) and the Notice on Matters in respect of the Implementation of Solvency Regulatory Rules (II) for Insurance Companies issued by CBIRC (Yin Bao Jian Fa [2021] No. 52) (《中國銀保監會關於實施保險公司償付能力監管規則(II)有關事項的通知》(銀保監發〔2021〕52號)) (hereinafter referred to as the “**C-ROSS Phase II Rules**”), review and analysis of the solvency of China Reinsurance (Group) Corporation (hereinafter referred to as the “**China Re**”) for the last four quarters were conducted as follows:

I. ANALYSIS OF CONSOLIDATED SOLVENCY OF THE GROUP

China Re prepared the report on consolidated solvency of the Group on a semi-annual basis, which were submitted to the regulatory authorities upon the approval of the Board. Meanwhile, in accordance with the regulatory requirements, summary of the report on consolidated solvency of the Group was published on the official websites of China Re and the Insurance Association of China. C-ROSS Phase II Rules reduces the solvency adequacy ratio of China Re. With the comprehensive implementation of the C-ROSS Phase II Rules, the solvency adequacy ratio of China Re will further be reduced. Consolidated solvency of China Re in 2023 is as follows:

Unit: RMB in millions, except for percentages

Indicator	30 June 2023	31 December
	Unaudited	2023
		Audited
Actual capital	119,709	121,423
Core capital	100,312	97,709
Minimum capital	64,524	63,132
Aggregated solvency adequacy ratio	186%	192%
Core solvency adequacy ratio	155%	155%

Consolidated solvency level of China Re satisfied the regulatory requirements. With the overall business growth and structural changes of the Group and the impact of the change in the C-ROSS Phase II Rules, the actual capital increased and the core capital decreased while the minimum capital decreased. By the end of 2023, the Group’s consolidated solvency level enhanced and the core solvency level weakened.

II. SOLVENCY OF DOMESTIC INSURANCE ENTITIES UNDER THE GROUP

The C-ROSS Phase II Rules reduces the solvency adequacy ratio of various domestic insurance entities under China Re. In accordance with regulatory requirements, domestic insurance entities under China Re prepared the solvency reports on a quarterly basis, and the reports were submitted in 2023. Meanwhile, in accordance with the regulatory requirements, the summaries of quarterly solvency reports were published on the official website.

(I) The Group Company

Unit: RMB in millions, except for percentages

Indicator	First Quarter Unaudited	Second Quarter Unaudited	Third Quarter Unaudited	Fourth Quarter Audited
Actual capital	77,070	78,806	80,711	82,783
Core capital	77,070	78,806	80,711	82,783
Minimum capital	17,157	18,596	19,261	20,223
Aggregated solvency adequacy ratio	449%	424%	419%	409%
Core solvency adequacy ratio	449%	424%	419%	409%

The solvency level of the Group Company for each quarter of 2023 satisfied the regulatory requirements. Affected by the distribution of dividends, fluctuations in the recognised value of long-term equity investments and the growth in the reinsurance business, the actual capital of the Group Company increased. Affected by the growth in the reinsurance business of the Group Company, the minimum capital of the Group Company increased. In 2023, the level of solvency adequacy ratio for each quarter of the Group Company decreased gradually.

(II) China Re P&C

Unit: RMB in millions, except for percentages

Indicator	First Quarter Unaudited	Second Quarter Unaudited	Third Quarter Unaudited	Fourth Quarter Audited
Actual capital	28,843	30,020	29,504	29,465
Core capital	18,251	18,054	18,255	17,966
Minimum capital	15,110	14,363	13,382	11,850
Aggregated solvency adequacy ratio	191%	209%	220%	249%

Indicator	First Quarter Unaudited	Second Quarter Unaudited	Third Quarter Unaudited	Fourth Quarter Audited
Core solvency adequacy ratio	121%	126%	136%	152%

The solvency level of China Re P&C for each quarter of 2023 satisfied the regulatory requirements. On the actual capital front, the Company successfully issued capital supplementary bonds in the second quarter, and intended to exercise the redemption rights on the 2018 capital supplementary bonds, with a total capital replenishment of RMB800 million at that time. Excluding the impact of changes in capital supplementary bonds, the actual capital of China Re P&C showed an upward trend in the first three quarters. In the fourth quarter, the actual capital slightly declined due to the adjustments to asset valuation and other factors. On the minimum capital front, with the deepening impact of retrocession arrangements on insurance risks, and the application of new regulatory rules since the third quarter, the Company's minimum capital in 2023 showed a downward trend quarter by quarter. Based on the changes in the actual capital and minimum capital, the solvency of China Re P&C showed an upward trend quarter by quarter in 2023.

(III) China Re Life

Unit: RMB in millions, except for percentages

Indicator	First Quarter Unaudited	Second Quarter Unaudited	Third Quarter Unaudited	Fourth Quarter Audited
Actual capital	42,676	43,861	45,003	43,131
Core capital	32,904	35,450	35,591	31,575
Minimum capital	19,943	20,486	21,373	20,007
Aggregated solvency adequacy ratio	214%	214%	211%	216%
Core solvency adequacy ratio	165%	173%	167%	158%

The solvency level of China Re Life for each quarter of 2023 satisfied the regulatory requirements. The actual capital increased in the first three quarters due to the change of business, comprehensive income contribution, new issuance of capital supplementary bonds and decision on redemption of the 2018 capital supplementary bonds, and decreased slightly in the fourth quarter due to the redemption of the 2018 capital supplementary bonds, changes in comprehensive income and the change of business. The minimum capital increased in the first quarter due to changes in the factors applicable under the transitional policy, increased in the second and third quarters due to the increases in scale of asset allocation and business scale, and decreased in the fourth quarter due to the decrease in the asset scale of credit risk investment assets and the change of business.

(IV) China Continent Insurance*Unit: RMB in millions, except for percentages*

Indicator	First Quarter Unaudited	Second Quarter Unaudited	Third Quarter Unaudited	Fourth Quarter Audited
Actual capital	23,347	23,649	23,679	23,273
Core capital	21,078	21,217	21,238	20,930
Minimum capital	9,663	9,586	9,057	8,894
Aggregated solvency adequacy ratio	242%	247%	261%	262%
Core solvency adequacy ratio	218%	221%	234%	235%

The solvency level of China Continent Insurance for each quarter of 2023 satisfied the regulatory requirements. The actual capital of China Continent Insurance showed an upward trend in the first three quarters, and decreased in the fourth quarter due to the decline in net profit and other factors. As affected by changes in business mix and benefits of solvency regulatory rules and standards, the minimum capital saw continued decline.



China Reinsurance (Group) Corporation

中國再保險（集團）股份有限公司

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 1508)

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “**AGM**”) of China Reinsurance (Group) Corporation (the “**Company**”) will be held by way of on-site meeting at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC at 9:30 a.m. on Friday, 28 June 2024 for the purposes of considering, and if thought fit, approving the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors for the year 2023
2. To consider and approve the report of the board of supervisors for the year 2023
3. To consider and approve the final financial accounts report for the year 2023
4. To consider and approve the profit distribution plan for the year 2023
5. To consider and approve the investment budget for fixed assets for the year 2024
6. To consider and approve the 2024-2026 three-year rolling capital plan
7. To consider and approve the engagement of statutory financial reporting auditors and related fees for the year 2024
8. To consider and approve the external donations for the year 2024

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

AS REPORTING DOCUMENTS

1. To review the performance report of the directors for the year 2023
2. To review the performance report of the independent directors for the year 2023
3. To review the evaluation report of the performance of the board of supervisors for the year 2023
4. To review the report on the overall related-party transactions and the evaluation of internal transactions for the year 2023
5. To review the review and analysis of solvency for the year 2023

On behalf of the Board
China Reinsurance (Group) Corporation
He Chunlei
Chairman

Beijing, the PRC
7 June 2024

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

Notes:

1. Closure of register of members

In order to confirm the entitlements of the shareholders to attend the AGM, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, during which period no transfer of shares will be effected. Holders of H shares and domestic shares whose names appear on the register of members of the Company on Friday, 28 June 2024 shall be entitled to attend and vote at the AGM. For unregistered holders of H shares of the Company who intend to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 24 June 2024 for share registration.

In order to confirm the entitlements of the shareholders to receive the final dividends for the year 2023, the register of the members of the Company will be closed from Friday, 5 July 2024 to Wednesday, 10 July 2024, both days inclusive, during which period no transfer of shares will be effected. In order for the members to qualify for receiving final dividends for the year 2023 (to be approved by the shareholders of the Company), all transfer documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Thursday, 4 July 2024 for registration.

2. Proxy

A shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company but must attend the AGM in person to represent the relevant shareholder.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorization document must be notarised.

In order to be valid, the proxy form together with the notarised power of attorney or other authorization document(s) (if any) must be deposited at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for holders of H shares not less than 24 hours before the time fixed for the holding of the AGM (i.e. before Thursday, 27 June 2024 at 9:30 a.m.) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the AGM or any adjournment thereof if he/she so wishes.

3. Voting by poll

According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), any vote of shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands. As such, resolutions set out in this notice of AGM will be voted on by way of poll. Result of the poll voting will be published on the website of the Company (www.chinare.com.cn) and the HKExnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) in accordance with the Listing Rules.

4. Other business

The AGM is expected to last for half a day. Shareholders or their proxies attending the AGM (and any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.