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**China Reinsurance (Group) Corporation**

**中國再保險(集團)股份有限公司**

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

**(Stock Code: 1508)**

**ANNOUNCEMENT OF ANNUAL RESULTS FOR  
THE YEAR ENDED 31 DECEMBER 2024**

The board of directors of China Reinsurance (Group) Corporation is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2024 together with the comparative figures for the corresponding period in 2023, which should be read in conjunction with the following management discussion and analysis.

The Group has implemented International Financial Reporting Standards (“IFRS”) 17 – Insurance Contracts (the “**New Standard for Insurance Contracts**”) and IFRS 9 – Financial Instruments (the “**New Standard for Financial Instruments**”) (collectively, the “**New Standards**”) from 1 January 2023.

## FINANCIAL STATEMENTS AND MATERIAL NOTES

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	2024	2023
<b>Operating income</b>			
Insurance revenue	4	101,363,282	99,755,335
Interest income	5	9,234,723	9,129,703
Investment income/(losses)	6	6,831,989	(1,280,368)
Exchange (losses)/gains, net		(341,763)	673,591
Other income		1,044,685	1,116,610
<b>Total income</b>		<b>118,132,916</b>	<b>109,394,871</b>
<b>Operating expense</b>			
Insurance service expenses		(94,751,279)	(91,092,334)
Allocation of reinsurance premiums		(8,970,439)	(8,356,325)
Amounts recoverable from reinsurers		8,945,012	5,868,447
Finance expenses from insurance contracts issued		(5,897,724)	(6,401,825)
Finance income from reinsurance contracts held		1,026,578	856,481
Net impairment loss on financial assets		(971,872)	138,564
Other finance cost		(2,008,325)	(2,323,939)
Other operating and administrative expenses		(3,685,055)	(3,718,450)
<b>Total insurance service expenses and others</b>		<b>(106,313,104)</b>	<b>(105,029,381)</b>
Share of profit of associates		1,978,154	1,959,788
<b>Profit before tax</b>		<b>13,797,966</b>	<b>6,325,278</b>
Income tax	7	(2,717,526)	(534,685)
<b>Net profit</b>		<b>11,080,440</b>	<b>5,790,593</b>
<b>Attributable to:</b>			
Equity shareholders of the parent		10,556,993	5,652,446
Non-controlling interests		523,447	138,147
<b>Earnings per share (RMB)</b>	9		
– Basic		0.25	0.13
– Dilution		0.25	0.13

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the year ended 31 December 2024**(Expressed in thousands of Renminbi, unless otherwise stated)*

	2024	2023
<b>Net profit</b>	<b>11,080,440</b>	<b>5,790,593</b>
Other comprehensive income for the year after tax		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit obligation	16,077	(15,770)
Equity investments designated at fair value through other comprehensive income	1,287,999	35,146
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive income of associates	251,985	124,634
Fair value changes on debt instruments measured at fair value through other comprehensive income	1,739,633	1,703,685
Provision for credit losses on debt instruments measured at fair value through other comprehensive income	(7,392)	(445,251)
Exchange differences on translation of financial statements of foreign operations	281,258	28,233
Finance income/(expenses) from insurance contracts issued	(5,250,454)	(2,530,438)
Finance income/(expenses) on reinsurance contracts held	3,072,797	717,722
Total other comprehensive income after tax	1,391,903	(382,039)
<b>Total comprehensive income for the year</b>	<b>12,472,343</b>	<b>5,408,554</b>
<b>Attributable to:</b>		
Equity shareholders of the parent	11,786,287	5,351,422
Non-controlling interests	686,056	57,132
<b>Total comprehensive income for the year</b>	<b>12,472,343</b>	<b>5,408,554</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	31 December 2024	31 December 2023
<b>Assets</b>			
Cash and short-term time deposits		13,005,875	14,596,526
Derivative financial assets		164,341	72,318
Financial assets held under resale agreements		6,828,588	7,505,037
Financial investments:			
Financial assets measured at fair value through profit or loss		118,123,741	104,382,718
Financial assets measured at amortized cost		74,377,733	84,093,352
Debt instruments measured at fair value through other comprehensive income		139,232,691	108,546,085
Equity investments designated at fair value through other comprehensive income		11,784,459	11,278,023
Insurance contract assets		510,360	459,221
Reinsurance contract assets		31,006,218	24,988,528
Investment contract assets		10,120,665	4,606,628
Time deposits		27,391,847	27,758,604
Statutory deposits for insurance operations		23,072,127	18,889,763
Investment properties		5,599,061	5,818,963
Property and equipment		3,492,038	3,670,265
Right-of-use assets		861,543	922,361
Intangible assets		2,270,611	2,314,198
Investments in associates	10	25,285,234	23,523,867
Goodwill		1,649,297	1,642,522
Deferred tax assets		7,203,926	7,805,283
Other assets		6,366,750	6,853,325
<b>Total assets</b>		<b>508,347,105</b>	<b>459,727,587</b>

	<i>Note</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Financial liabilities measured at fair value through profit or loss		<b>543,263</b>	444,374
Derivative financial liabilities		<b>437,099</b>	312,108
Financial assets sold under repurchase agreements		<b>69,589,907</b>	60,308,770
Income tax payable		<b>2,530,753</b>	2,043,898
Investment contract liabilities		<b>41,804,950</b>	27,129,136
Insurance contract liabilities		<b>252,362,582</b>	239,061,469
Reinsurance contract liabilities		<b>103,658</b>	40,152
Notes and bonds payable		<b>13,153,508</b>	13,152,917
Bank loans		<b>–</b>	1,416,540
Lease liabilities		<b>815,856</b>	861,815
Deferred tax liabilities		<b>1,015,166</b>	575,563
Other liabilities		<b>13,325,566</b>	12,201,928
<b>Total liabilities</b>		<b>395,682,308</b>	357,548,670
<b>Equity</b>			
Share capital	<i>11</i>	<b>42,479,808</b>	42,479,808
Reserves		<b>24,333,222</b>	21,956,855
Retained earnings		<b>36,442,631</b>	28,816,384
Total equity attributable to equity shareholders of the parent		<b>103,255,661</b>	93,253,047
Non-controlling interests		<b>9,409,136</b>	8,925,870
<b>Total equity</b>		<b>112,664,797</b>	102,178,917
<b>Total liabilities and equity</b>		<b>508,347,105</b>	459,727,587

# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the year ended 31 December 2024*

*(Expressed in thousands of Renminbi, unless otherwise stated)*

	Attributable to equity shareholders of the parent												
	Reserves												
Note	Share capital	Capital reserve	Surplus reserve	General risk reserve	Catastrophic loss reserve	Defined benefit obligation remeasurement reserve	Fair value reserve	Insurance finance reserve	Exchange reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
As at 1 January 2024	42,479,808	10,670,969	3,256,447	7,627,689	308,416	(35,614)	(250,172)	563,541	(184,421)	28,816,384	93,253,047	8,925,870	102,178,917
Net Profit	-	-	-	-	-	-	-	-	-	10,556,993	10,556,993	523,447	11,080,440
Other comprehensive income	-	-	-	-	-	16,077	3,100,349	(2,135,481)	248,349	-	1,229,294	162,609	1,391,903
Total comprehensive income	-	-	-	-	-	16,077	3,100,349	(2,135,481)	248,349	10,556,993	11,786,287	686,056	12,472,343
Appropriations to surplus reserve	-	-	294,253	-	-	-	-	-	-	(294,253)	-	-	-
Appropriations to general risk reserve	-	-	-	537,912	-	-	-	-	-	(537,912)	-	-	-
Appropriations to catastrophic loss reserve	-	-	-	-	72,945	-	-	-	-	(72,945)	-	-	-
Distributions to shareholders of the parent	-	-	-	-	-	-	-	-	-	(1,784,152)	(1,784,152)	-	(1,784,152)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(202,790)	(202,790)
Disposal of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	241,484	-	-	(241,484)	-	-	-
Others	-	479	-	-	-	-	-	-	-	-	479	-	479
As at 31 December 2024	42,479,808	10,671,448	3,550,700	8,165,601	381,361	(19,537)	3,091,661	(1,571,940)	63,928	36,442,631	103,255,661	9,409,136	112,664,797

Attributable to equity shareholders of the parent

	Reserves											Non-controlling interests	Total equity
	Share capital	Capital reserve	Surplus reserve	General risk reserve	Catastrophic loss reserve	Defined benefit obligation remeasurement reserve	Fair value reserve	Insurance finance reserve	Exchange reserve	Retained earnings	Subtotal		
Note													
As at 31 December 2022 (Restated)	42,479,808	10,684,516	3,132,644	7,306,057	212,951	(19,844)	(1,972,620)	2,373,105	(243,002)	24,664,393	88,618,008	8,877,884	97,495,892
Impact of changes in accounting policies	-	-	-	-	-	-	97,513	-	31,322	(235,060)	(106,225)	(8,732)	(114,957)
As at 1 January 2023	42,479,808	10,684,516	3,132,644	7,306,057	212,951	(19,844)	(1,875,107)	2,373,105	(211,680)	24,429,333	88,511,783	8,869,152	97,380,935
Net Profit	-	-	-	-	-	-	-	-	-	5,652,446	5,652,446	138,147	5,790,593
Other comprehensive income	-	-	-	-	-	(15,770)	1,497,051	(1,809,564)	27,259	-	(301,024)	(81,015)	(382,039)
Total comprehensive income	-	-	-	-	-	(15,770)	1,497,051	(1,809,564)	27,259	5,652,446	5,351,422	57,132	5,408,554
Appropriations to surplus reserve	-	-	123,803	-	-	-	-	-	-	(123,803)	-	-	-
Appropriations to general risk reserve	-	-	-	321,632	-	-	-	-	-	(321,632)	-	-	-
Appropriations to catastrophic loss reserve	-	-	-	-	95,465	-	-	-	-	(95,465)	-	-	-
Distributions to shareholders of the parent	-	-	-	-	-	-	-	-	-	(594,717)	(594,717)	-	(594,717)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(414)	(414)
Disposal of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	127,884	-	-	(127,884)	-	-	-
Others	-	(13,547)	-	-	-	-	-	-	-	(1,894)	(15,441)	-	(15,441)
As at 31 December 2023	<u>42,479,808</u>	<u>10,670,969</u>	<u>3,256,447</u>	<u>7,627,689</u>	<u>308,416</u>	<u>(35,614)</u>	<u>(250,172)</u>	<u>563,541</u>	<u>(184,421)</u>	<u>28,816,384</u>	<u>93,253,047</u>	<u>8,925,870</u>	<u>102,178,917</u>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	2024	2023
<b>Operating activities</b>			
Cash generated from operations		11,930,645	18,203,912
Income tax paid		(1,583,172)	(1,910,507)
		<u>11,930,645</u>	<u>18,203,912</u>
<b>Net cash flows generated from operating activities</b>		<u>10,347,473</u>	<u>16,293,405</u>
<b>Investing activities</b>			
Interest received		9,245,786	9,302,592
Dividends received		2,374,681	3,380,344
Purchases of property and equipment, investment properties and intangible assets		(433,869)	(430,941)
Proceeds from disposal of property and equipment, investment properties and intangible assets		72,485	45,962
Purchases of investments		(312,616,090)	(259,576,290)
Proceeds from disposal of investments		282,799,112	232,450,494
		<u>282,799,112</u>	<u>232,450,494</u>
<b>Net cash flows used in investing activities</b>		<u>(18,557,895)</u>	<u>(14,827,839)</u>



	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Financing activities</b>			
Net changes in third party investors' interests of consolidated structured entities		<b>1,170,253</b>	601,943
Net proceeds from bonds issued		–	9,000,000
Redemption of bonds and notes		–	(9,037,697)
Net payment of bank loans		<b>(1,427,110)</b>	(2,496,462)
Interest paid		<b>(2,006,262)</b>	(2,177,771)
Payments for lease liabilities		<b>(368,247)</b>	(445,902)
Dividends paid to shareholders of the parent		<b>(1,784,152)</b>	(594,717)
Dividends paid to non-controlling interests		<b>(202,790)</b>	(414)
Net proceeds from financial assets sold under repurchase agreements		<b>9,234,073</b>	6,150,220
<b>Net cash flows generated from financing activities</b>		<b>4,615,765</b>	999,200
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3,594,657)</b>	2,464,766
Cash and cash equivalents at the beginning of the year		<b>17,803,419</b>	15,416,186
Effect of foreign exchange rate changes		<b>(90,117)</b>	(77,533)
<b>Cash and cash equivalents at the end of the year</b>		<b>14,118,645</b>	17,803,419

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 1 CORPORATE INFORMATION

The predecessor of China Reinsurance (Group) Corporation (the “**Company**”), PICC Reinsurance Company Limited, was originated from The People’s Insurance Company of China, which was established in October 1949. On 23 March 1999, pursuant to the approval of the State Council of the PRC and the former China Insurance Regulatory Commission (the “**former CIRC**”), PICC Reinsurance Company Limited was renamed to China Reinsurance Company. On 20 June 2003, with the approval of the former CIRC, China Reinsurance Company was renamed to China Reinsurance (Group) Company. On 9 October 2007, pursuant to the approval from relevant authorities, China Reinsurance (Group) Company was converted into a joint stock limited company and changed the company name to China Reinsurance (Group) Corporation.

The Company completed its initial public offering of overseas-listed foreign shares (“**H shares**”) and was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 26 October 2015.

The Company’s registered office is located at No. 11 Jinrong Avenue, Xicheng District, Beijing 100033, the PRC.

The Company and its subsidiaries (the “**Group**”) are mainly engaged in property and casualty reinsurance, life and health reinsurance, primary property and casualty insurance, asset management and other businesses.

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### (1) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards (“IFRSs”), which collective term includes International Accounting Standards and related interpretations, promulgated by the International Accounting Standards Board (“IASB”). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the material accounting policies information adopted by the Group is set out below.

For the purpose of preparing the consolidated financial statements, the Group has adopted all applicable new and revised IFRSs in issue which are relevant to the Group for the current year’s financial statements, except for any new standards or interpretations that are not yet effective for the year ended 31 December 2024.

### (2) Basis of measurement

The financial statements are presented in Renminbi (RMB), rounded to the nearest thousand, which is the functional currency of the Company, except when otherwise indicated.

It has been prepared on the historical cost basis except for the following assets and liabilities as explained in the accounting policies set out below:

- financial instruments measured at fair value.
- insurance contracts issued and reinsurance contracts held measured on a current value basis.

**(3) New accounting standards and amendments adopted by the Group for the first time for the financial year beginning on 1 January 2024**

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IFRS 16	Lease Liabilities in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Financing Arrangements

The above amendments to the standards did not have any material impact on the consolidated financial statements of the Group for the year ended 31 December 2024.

**(4) New accounting standards and amendments that are not yet effective and have not been early adopted by the Group for the financial year beginning on 1 January 2024**

1 January 2026	Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
1 January 2027	Amendments to IFRS 18	Presentation and Disclosure in Financial Statements
1 January 2027	Amendments to IFRS 19	Disclosure Initiative-Subsidiaries without Public Accountability: Disclosures
1 January 2025	Amendments to IAS 21	Lack of Exchangeability

### 3 SEGMENT INFORMATION

The Group's operating segments are presented in a manner consistent with the internal management reporting provided to management for deciding how to allocate resources and for assessing performance.

For management purposes, the Group is organised into business units based on their products and services and has the following operating and reportable segments:

- The property and casualty reinsurance segment, operated by the Company and subsidiaries of the Company China Property and Casualty Reinsurance Company Ltd. ("**China Re P&C**"), etc. offers a wide variety of reinsurance products for various property and casualty insurance, such as motor, property, agricultural and liability insurance, and also includes the business operated by China Re UK Limited ("**China Re UK**") and Chaucer. Chaucer mainly includes China Re International Holdings Limited ("**CRIH**"), Chaucer Insurance Company Designated Activity Company ("**CIC**") and China Re Australia HoldCo Pty Ltd ("**CRAH**").
- The life and health reinsurance segment, operated by the Company and its subsidiary China Life Reinsurance Company Ltd. ("**China Re Life**"), offers a wide range of reinsurance products, such as life, health and accident insurance.
- The primary property and casualty insurance segment, operated by the subsidiary of the Company China Continent Property and Casualty Insurance Company Ltd. ("**China Continent Insurance**"), offers a wide variety of insurance products and other businesses including motor, property and liability insurance.
- The asset management segment, operated by the subsidiary of the Company, China Re Asset Management Company Ltd. ("**China Re AMC**"), offers asset management services and manages assets and liabilities related to notes issued in overseas.
- Other segments and activities primarily consist of the headquarters that manages and supports the business development of the Group with its strategy, risk management, actuary, finance, legal and human resource functions; the insurance agency business and other businesses provided by the Group.

Management monitors the results of the Group's operating segments separately to make decisions about resources allocation and performance assessment. Segment performance is evaluated based on segment profit/(loss).

More than 75% of the Group's revenue is derived from its operations in China.

Inter-segment sales are transacted according to terms and conditions negotiated by the relevant parties within the Group.

	Property and casualty reinsurance	Life and health reinsurance	Primary property and casualty insurance	Asset management	Others	Elimination	Total
Insurance revenue	46,042,242	9,845,927	46,914,129	–	–	(1,439,016)	101,363,282
Interest income	2,999,154	4,663,637	1,119,348	73,397	379,187	–	9,234,723
Investment income	2,385,982	3,159,243	1,049,187	43,721	1,692,610	(1,498,754)	6,831,989
Exchange gains/(losses), net	(298,153)	(69,838)	10,950	(4,808)	19,635	451	(341,763)
Other income	193,937	26,523	150,768	730,413	579,208	(636,164)	1,044,685
<b>Total income</b>	<b>51,323,162</b>	<b>17,625,492</b>	<b>49,244,382</b>	<b>842,723</b>	<b>2,670,640</b>	<b>(3,573,483)</b>	<b>118,132,916</b>
– External income	50,156,317	17,274,525	49,264,608	362,594	1,074,872	–	118,132,916
– Inter-segment income	1,166,845	350,967	(20,227)	480,130	1,595,768	(3,573,483)	–
Insurance service expenses	(39,791,859)	(10,928,749)	(45,395,430)	–	–	1,364,759	(94,751,279)
Allocation of reinsurance premiums	(5,625,277)	(2,017,992)	(2,701,424)	–	–	1,374,254	(8,970,439)
Amounts recoverable from reinsurers	3,890,938	4,212,963	2,211,521	–	–	(1,370,410)	8,945,012
Finance expenses from insurance contracts issued	(1,700,847)	(3,467,665)	(788,959)	–	–	59,747	(5,897,724)
Finance income/(expenses) from reinsurance contracts held	320,285	656,259	127,224	–	–	(77,190)	1,026,578
Net impairment loss on financial assets	(271,581)	(381,678)	(200,086)	(260)	(118,267)	–	(971,872)
Other finance cost	(710,189)	(947,217)	(209,276)	(8,973)	(132,670)	–	(2,008,325)
Other operating and administrative expenses	(1,068,848)	(667,906)	(442,400)	(535,040)	(1,287,306)	316,445	(3,685,055)
<b>Total insurance service expenses and others</b>	<b>(44,957,378)</b>	<b>(13,541,985)</b>	<b>(47,398,830)</b>	<b>(544,273)</b>	<b>(1,538,243)</b>	<b>1,667,605</b>	<b>(106,313,104)</b>
Share of profit of associates	197,906	982,178	22,709	(501)	845,098	(69,236)	1,978,154
Impairment losses of associates	–	–	–	–	–	–	–
<b>Profit before tax</b>	<b>6,563,690</b>	<b>5,065,685</b>	<b>1,868,261</b>	<b>297,949</b>	<b>1,977,495</b>	<b>(1,975,114)</b>	<b>13,797,966</b>
Income tax	(1,386,361)	(856,956)	(393,182)	(63,254)	(85,256)	67,483	(2,717,526)
<b>Net profit</b>	<b>5,177,329</b>	<b>4,208,729</b>	<b>1,475,079</b>	<b>234,695</b>	<b>1,892,239</b>	<b>(1,907,631)</b>	<b>11,080,440</b>

	Property and casualty reinsurance	Life and health reinsurance	Primary property and casualty insurance	Asset management	Others	Elimination	Total
Insurance revenue	43,308,562	11,913,885	46,558,131	–	–	(2,025,243)	99,755,335
Interest income	2,761,455	4,743,109	1,209,660	59,240	356,239	–	9,129,703
Investment income/(losses)	(173,208)	(963,767)	(36,518)	59,321	(149,693)	(16,503)	(1,280,368)
Exchange gains/(losses), net	156,240	455,225	881	(621)	61,955	(89)	673,591
Other income	176,937	21,228	162,218	652,327	694,005	(590,105)	1,116,610
<b>Total income</b>	<b>46,229,986</b>	<b>16,169,680</b>	<b>47,894,372</b>	<b>770,267</b>	<b>962,506</b>	<b>(2,631,940)</b>	<b>109,394,871</b>
– External income	45,379,103	14,969,906	47,893,273	299,496	853,093	–	109,394,871
– Inter-segment income	850,883	1,199,774	1,099	470,771	109,413	(2,631,940)	–
Insurance service expenses	(35,586,443)	(12,229,212)	(45,586,902)	–	–	2,310,223	(91,092,334)
Allocation of reinsurance premiums	(5,860,056)	(1,382,774)	(2,991,385)	–	–	1,877,890	(8,356,325)
Amounts recoverable from reinsurers	2,914,586	2,278,125	2,544,315	–	–	(1,868,579)	5,868,447
Finance expenses from insurance contracts issued	(2,249,113)	(3,402,121)	(805,558)	–	–	54,967	(6,401,825)
Finance income/(expenses) from reinsurance contracts held	426,110	374,809	129,198	–	–	(73,636)	856,481
Net impairment loss on financial assets	(90,322)	336,716	(67,228)	(5,137)	(35,465)	–	138,564
Other finance cost	(859,080)	(1,095,936)	(220,421)	(13,365)	(135,137)	–	(2,323,939)
Other operating and administrative expenses	(1,392,984)	(818,507)	(515,167)	(401,240)	(1,092,130)	501,578	(3,718,450)
<b>Total insurance service expenses and others</b>	<b>(42,697,302)</b>	<b>(15,938,900)</b>	<b>(47,513,148)</b>	<b>(419,742)</b>	<b>(1,262,732)</b>	<b>2,802,443</b>	<b>(105,029,381)</b>
Share of profit of associates	238,680	957,291	22,783	(528)	811,255	(69,693)	1,959,788
Impairment losses of associates	–	–	–	–	–	–	–
<b>Profit before tax</b>	<b>3,771,364</b>	<b>1,188,071</b>	<b>404,007</b>	<b>349,997</b>	<b>511,029</b>	<b>100,810</b>	<b>6,325,278</b>
Income tax	(706,173)	105,722	(28,406)	(65,189)	214,768	(55,407)	(534,685)
<b>Net profit</b>	<b>3,065,191</b>	<b>1,293,793</b>	<b>375,601</b>	<b>284,808</b>	<b>725,797</b>	<b>45,403</b>	<b>5,790,593</b>

	2024						
	Property and casualty reinsurance	Life and health reinsurance	Primary property and casualty insurance	Asset management	Others	Elimination	Total
Segment assets	149,443,707	250,439,285	78,892,468	5,475,846	64,011,008	(39,915,209)	508,347,105
Segment liabilities	(107,329,848)	(226,834,939)	(52,901,622)	(834,751)	(10,842,243)	3,061,095	(395,682,308)
	2023						
	Property and casualty reinsurance	Life and health reinsurance	Primary property and casualty insurance	Asset management	Others	Elimination	Total
Segment assets	137,374,974	220,217,927	72,570,642	5,149,167	63,574,573	(39,159,696)	459,727,587
Segment liabilities	(98,455,841)	(200,634,833)	(47,928,590)	(804,465)	(12,539,835)	2,814,894	(357,548,670)

#### 4 INSURANCE REVENUE

	2024			
	Reinsurance contracts issued – property and casualty	Reinsurance contracts issued – life and health	Primary insurance contracts issued – property and casualty	Total
<b>Contracts not measured under the PAA:</b>				
<b>Amounts relating to changes in liabilities for remaining coverage</b>				
– CSM recognised for the services provided	2,635,431	2,195,631	1,768,172	6,599,234
– Changes in the risk adjustment for non-financial risk	883,483	562,408	779,593	2,225,484
– Expected incurred claims and other directly attributable expenses	7,331,987	6,381,099	6,459,988	20,173,074
– Experience adjustments arising from premiums received in the period other than those relating to future service	925,996	288,179	(155,107)	1,059,068
<b>Insurance acquisition cash flows recovery</b>	<b>1,724,878</b>	<b>85,211</b>	<b>3,110,060</b>	<b>4,920,149</b>
<b>Subtotal of contracts not measured under the PAA</b>	<b>13,501,775</b>	<b>9,512,528</b>	<b>11,962,706</b>	<b>34,977,009</b>
<b>Contracts measured under the PAA</b>	<b>19,776,774</b>	<b>–</b>	<b>46,609,499</b>	<b>66,386,273</b>
<b>Total insurance revenue</b>	<b>33,278,549</b>	<b>9,512,528</b>	<b>58,572,205</b>	<b>101,363,282</b>

	2023			
	Reinsurance contracts issued – property and casualty	Reinsurance contracts issued – life and health	Primary insurance contracts issued – property and casualty	Total
<b>Contracts not measured under the PAA:</b>				
<b>Amounts relating to changes in liabilities for remaining coverage</b>				
– CSM recognised for the services provided	1,873,623	1,838,872	1,515,873	5,228,368
– Changes in the risk adjustment for non-financial risk	793,495	721,717	747,524	2,262,736
– Expected incurred claims and other directly attributable expenses	6,281,074	7,475,367	6,095,334	19,851,775
– Experience adjustments arising from premiums received in the period other than those relate to future service	926,251	543,302	436,755	1,906,308
<b>Insurance acquisition cash flows recovery</b>	<u>1,299,314</u>	<u>138,349</u>	<u>2,772,565</u>	<u>4,210,228</u>
<b>Subtotal of contracts not measured under the PAA</b>	<u>11,173,757</u>	<u>10,717,607</u>	<u>11,568,051</u>	<u>33,459,415</u>
<b>Contracts measured under the PAA</b>	20,428,349	–	45,867,571	66,295,920
<b>Total insurance revenue</b>	<u><u>31,602,106</u></u>	<u><u>10,717,607</u></u>	<u><u>57,435,622</u></u>	<u><u>99,755,335</u></u>

## 5 INTEREST INCOME

	2024	2023
Interest income		
Current and time deposits	<b>2,050,268</b>	1,933,099
Fixed maturity investments		
– Financial assets measured at amortised cost	<b>3,204,672</b>	3,242,813
– Debt instruments measured at fair value through other comprehensive income	<b>3,899,162</b>	3,901,911
Financial assets held under resale agreements	<u><b>80,621</b></u>	<u>51,880</u>
Total	<u><u><b>9,234,723</b></u></u>	<u><u>9,129,703</u></u>

## 6 INVESTMENT INCOME/(LOSSES)

	2024	2023
Interest, dividend and rental income (a)	<b>4,379,684</b>	4,666,964
Realised gains and losses (b)	<b>(2,883,373)</b>	(4,263,295)
Unrealised gains and losses (c)	<b>5,335,678</b>	(1,027,510)
Dilution loss from investments in associates	<u>–</u>	<u>(656,527)</u>
Total	<u><u><b>6,831,989</b></u></u>	<u><u>(1,280,368)</u></u>



**(a) Interest, dividend and rental income**

	2024	2023
<b>Dividend income</b>		
– Financial assets measured at fair value through profit or loss	1,409,271	1,914,395
– Equity investments designated at fair value through other comprehensive income	457,512	955,149
Subtotal	1,866,783	2,869,544
<b>Interest income</b>		
– Financial assets measured at fair value through profit or loss	2,265,441	1,485,497
Subtotal	2,265,441	1,485,497
Rental income from investment properties	247,460	311,923
Total	4,379,684	4,666,964

An analysis of the dividend income from listed and unlisted securities is as follows:

<b>Dividend income</b>		
Listed equity securities	1,390,342	2,007,666
Unlisted equity securities	476,441	861,878
Total	1,866,783	2,869,544

**(b) Realised gains/(losses)**

	2024	2023
Fixed maturity investments		
– Financial assets measured at fair value through profit or loss	(22,941)	(85,703)
– Financial assets measured at amortised cost	32	–
– Debt investments at fair value through other comprehensive income	9,833	(568,378)
Equity securities		
– Financial assets measured at fair value through profit or loss	(2,784,069)	(3,523,910)
– Investments in associates	195	1,169
Derivative instruments	(86,423)	(86,473)
Total	(2,883,373)	(4,263,295)

**(c) Unrealised gains/(losses)**

	2024	2023
Financial assets measured at fair value through profit or loss	6,989,695	(858,854)
Financial liabilities measured at fair value through profit or loss	(98,889)	(136,312)
Derivative financial assets	77,564	(39,219)
Derivative financial liabilities	(132,026)	(269,380)
Investment contracts measured at fair value	(1,500,666)	276,255
Total	5,335,678	(1,027,510)

## 7 INCOME TAX

	2024	2023
Current income tax	2,054,131	1,884,966
Deferred income tax	663,395	(1,350,281)
Total	<u>2,717,526</u>	<u>534,685</u>

Reconciliation between income tax expense and accounting profit at applicable tax rates:

	2024	2023
Profit before tax	13,797,966	6,325,278
Tax at the applicable tax rate of 25%	3,449,492	1,581,319
The effect of different tax rates of other countries and regions (i)	(183,615)	(137,995)
Tax effect of non-deductible expenses	98,513	32,579
Tax effect of non-taxable income	(661,781)	(912,770)
Tax effect of current-year losses for which no deferred tax asset is recognised	511	1,481
Recognition of previously unrecognised deductible temporary differences	(1,242)	(2,462)
Recognition of previously unrecognised tax losses	(684)	—
Income tax adjustment relating to prior year	8,694	(34,638)
Withheld income tax on dividends received from associates	7,638	7,171
Income tax	<u>2,717,526</u>	<u>534,685</u>

- (i) The income tax rate applied to the Company and its major subsidiaries in the Chinese mainland is 25% for the year ended 31 December 2024 (2023: 25%). Taxation for overseas subsidiaries and branches is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

## 8 DIVIDENDS

	2024	2023
In respect of previous year:		
2023 final dividend (declared in 2024): RMB0.042 per ordinary share	1,784,152	—
2022 final dividend (declared in 2023): RMB0.014 per ordinary share	—	594,717

## 9 EARNINGS PER SHARE

	2024	2023
Net profit attributable to shareholders of the parent company	10,556,993	5,652,446
Weighted average number of ordinary shares issued (in thousands)	42,479,808	42,479,808
Basic earnings per share (in RMB)	0.25	0.13
Diluted earnings per share (in RMB)	0.25	0.13

Basic and diluted earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders of the parent company for the year by the weighted average number of ordinary shares issued.

## 10 INVESTMENTS IN ASSOCIATES

	31 December 2024	31 December 2023
Carrying amount before impairment		
– Listed shares	22,537,842	20,886,609
– Unlisted shares	2,747,392	2,637,258
Total	<u>25,285,234</u>	<u>23,523,867</u>
Less: loss allowance	–	–
Carrying amount	<u>25,285,234</u>	<u>23,523,867</u>

(a) Particulars of the Group's major associates are as follows:

Name of associates	Place of incorporation and business	Registered capital (in RMB millions)	Principal activities
China Everbright Bank Company Limited (“CEB”)	China	59,086	Commercial banking
Proportion of ownership interests			
	The Group's effective interest	Held by the Company	Held by a subsidiary
31 December 2024	3.93%	1.34%	2.59%
31 December 2023	3.93%	1.34%	2.59%

The Group has significant influence over CEB through a group representative being a director of CEB with the power to participate in the financial and operating policy decisions of CEB. As such, the interests in this associate are accounted for using the equity method. Whereby the investment is initially recognised at cost and adjusted change in the Group's share of CEB's net assets. An impairment test is required if there is any indication of impairment.

## 11 SHARE CAPITAL

(Unit: RMB'000)

	31 December 2024	31 December 2023
Issued and fully paid ordinary shares of RMB1 each		
Domestic shares	35,800,391	35,800,391
H shares	<u>6,679,417</u>	<u>6,679,417</u>
Total	<u><u>42,479,808</u></u>	<u><u>42,479,808</u></u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

The Group is engaged in P&C reinsurance, life and health reinsurance, primary P&C insurance, asset management, insurance intermediary business and other businesses. We operate our domestic and overseas P&C reinsurance business primarily through China Re P&C, Chaucer and Singapore Branch; our domestic and overseas life and health reinsurance business primarily through China Re Life, China Re HK and Singapore Branch; our domestic and overseas primary P&C insurance business primarily through China Continent Insurance and Chaucer. We utilise and manage our insurance funds in a centralised and professional manner primarily through China Re AMC. We operate our insurance intermediary business primarily through Huatai Insurance Agency and its subsidiary. In addition, the Group Company manages domestic and overseas P&C reinsurance business through China Re P&C, and manages domestic and overseas life and health reinsurance business through China Re Life.

### Key Operating Data

The following table sets forth the key operating data of the Group for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

	<b>For the year ended</b>		
	<b>31 December</b>		
	<b>2024</b>	<b>2023</b>	<b>Change (%)</b>
Insurance revenue	<b>101,363</b>	99,755	1.6
Insurance revenue by business segment:			
P&C reinsurance <sup>1</sup>	<b>46,042</b>	43,309	6.3
Life and health reinsurance <sup>1</sup>	<b>9,846</b>	11,914	(17.4)
Primary P&C insurance <sup>1</sup>	<b>46,914</b>	46,558	0.8
Total investment income <sup>2</sup>	<b>17,389</b>	9,304	86.9
			Increase by
			2.06 percentage
Total investment yield (%) <sup>3</sup>	<b>4.83</b>	2.77	points
Net investment income <sup>4</sup>	<b>14,246</b>	14,370	(0.9)
			Decrease by
			0.32 percentage
Net investment yield (%) <sup>5</sup>	<b>3.96</b>	4.28	points

- Notes:* 1. Insurance revenue for each business segment does not consider inter-segment eliminations, in which:
- the businesses of P&C reinsurance segment mainly include domestic P&C reinsurance business, overseas P&C reinsurance and Chaucer business, CNIP business and legacy P&C reinsurance business;
- the businesses of life and health reinsurance segment mainly include domestic life and health reinsurance business, overseas life and health reinsurance business and legacy life and health reinsurance business; and
- the business of primary P&C insurance segment refers to the property and casualty insurance business operated by China Continent Insurance.
2. Total investment income = Investment income after deducting non-insurance investment contracts and derivative financial instruments related to life insurance business + interest income + share of profit of associates + impairment losses of associates – interest expenses on financial assets sold under repurchase agreements – net impairment loss on financial assets after deducting other assets – loss on dilution of equity in associates.
3. Total investment yield = Total investment income / (average of total investment assets at the beginning and end of the period - average sold repurchase financial assets at the beginning and end of the period).
4. Net investment income = Interest income + dividend income + rental income + share of profit of associates – interest expenses on financial assets sold under repurchase agreements.
5. Net investment yield = Net investment income / (average of total investment assets at the beginning and end of the period - average sold repurchase financial assets at the beginning and end of the period).
6. Under the China Accounting Standards for Business Enterprises, the Company continues to implement the Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts (Cai Kuai [2006] No. 3), the Accounting Standards for Business Enterprises No. 26 – Reinsurance Contracts (Cai Kuai [2006] No. 3), the Regulations on Accounting Treatment Related to Insurance Contracts (Cai Kuai [2009] No. 15), the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets, the Accounting Standards for Business Enterprises No. 24 – Hedging (Cai Kuai [2006] No. 3), the Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments (Cai Kuai [2014] No. 23) and other relevant accounting standards (the “**Old Standards**”). Under the Old Standards, the Group’s gross written premiums for the Reporting Period were RMB178,483 million, representing a year-on-year increase of 0.9%.

	As at 31 December 2024		As at 31 December 2023	
	Core solvency adequacy ratio (%)	Aggregated solvency adequacy ratio (%)	Core solvency adequacy ratio (%)	Aggregated solvency adequacy ratio (%)
Group	159	194	155	192
Group Company	329	329	409	409
China Re P&C	150	225	152	249
China Re Life	154	208	158	216
China Continent Insurance	261	285	235	262

Notes: 1. The relevant solvency data of China Re Life as at 31 December 2024 have been audited by the auditors of the Company. The relevant solvency data of other entities have not been audited by the auditors of the Company. The relevant data of Group Company, China Re P&C, and China Continent Insurance were those reported to the National Financial Regulatory Administration.

2. According to Articles 5 and 7 of the Regulations on the Solvency Supervision of Insurance Companies No. 1: Actual Capital, the evaluation of actual capital shall be based on the Accounting Standards for Business Enterprises approved by the former CBIRC, and the evaluation standards of assets and liabilities shall be adjusted according to the purpose of solvency supervision; as for the assets and liabilities of insurance contracts, their book value shall be recognised and measured in accordance with the Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts and the Accounting Standards for Business Enterprises No. 26 – Reinsurance Contracts issued in 2006 by the Ministry of Finance, and the Regulations on Accounting Treatment of Insurance Contracts issued in 2009 by the Ministry of Finance.

In 2024, China Re adhered to the general tone of “Seeking progress while ensuring stability & Enhance value”, thoroughly implemented the business philosophy of “expanding business scale, increasing underwriting profits and making prudent investment”, actively responded to the internal and external challenges, accelerated the progress of reform and development, and strove to enhance core competitiveness, successfully completing the operational and management objectives during the period of gathering strength, and achieving fruitful phased results in its pursuit of building a world-class comprehensive reinsurance group. First, the insurance revenue grew steadily, with an insurance revenue of RMB101,363 million, representing a year-on-year increase of 1.6%. Second, the operational efficiency was comprehensively improved, with a net profit of RMB11,080 million, representing a year-on-year increase of 91.3%. The Group’s solvency and international ratings remained stable. During the Reporting Period, we maintained the “A (Excellent)” rating by A.M. Best and “A” by S&P Global Ratings, and the financial position remained robust and healthy.

## Key Financial Indicators

The following table sets forth the key financial indicators of the Group for the reporting periods indicated:

*Unit: in RMB millions, except for percentages and unless otherwise stated*

	For the year ended 31 December		
	2024	2023	Change (%)
Operating income	118,133	109,395	8.0
Profit before tax	13,798	6,325	118.2
Net profit	11,080	5,791	91.3
Net profit attributable to equity shareholders of the parent company	10,557	5,652	86.8
Earnings per share (RMB)	0.25	0.13	86.8
			Increase by 4.52 percentage points
Weighted average return on equity (%) <sup>1</sup>	10.74	6.22	

Note: 1. Weighted average return on equity = Net profit attributable to equity shareholders of the parent company ÷ balance of weighted average equity.

In 2024, net profit attributable to equity shareholders of the parent company of the Group amounted to RMB10,557 million, representing a year-on-year increase of 86.8%, which was mainly due to the fact that we adhered to the business philosophy of “expanding business scale, increasing underwriting profits and making prudent investment”, and made balanced efforts in both ends of underwriting and investment, so that our underwriting performance continuously improved and investment income achieved year-on-year growth.

*Unit: in RMB millions, unless otherwise stated*

	31 December 2024	31 December 2023	Change (%)
Total assets	508,347	459,728	10.6
Total liabilities	395,682	357,549	10.7
Total equity	112,665	102,179	10.3
Net assets per share attributable to equity shareholders of the parent company (RMB)	2.43	2.20	10.7

Note: Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.



## **P&C Reinsurance Business**

The business of P&C reinsurance segment mainly includes domestic P&C reinsurance business, overseas P&C reinsurance and Chaucer business, CNIP business and legacy P&C reinsurance business.

In 2024, we focused on consolidating the leading position in domestic reinsurance market, and continued to facilitate the establishment of platforms for domestic commercial insurance business and national policy-oriented business, strengthen the innovation-driven model and technological application, accelerate innovation promotion, enhance innovation achievement transformation, adhere to risk reduction services, and create new value while giving full play to our professional advantages. We continued to upgrade our customer service system, consistently strengthened the capability of our underwriting team, and enhanced our technical capabilities. We continued to vigorously expand emerging business sectors such as construction inherent defects insurance (IDI), safety production liability insurance, catastrophe insurance and cyber securities insurance, and thus our business structure continued to optimise.

For overseas business, we continued to adhere to high-quality development, optimise management mechanism and strengthen risk management and control. Matching with market cycles, our operation improved steadily with an adjusted business portfolio. We strengthened team building, reinforced core channels, and improved service capabilities. We continued to promote the synergy between domestic and overseas businesses, which formed concerted forces to enhance domestic and overseas operating entities' underwriting capacity, facilitate business development, optimise the risk portfolio and promote the "Belt and Road Initiative" related business development.

In 2024, the insurance revenue from our P&C reinsurance segment amounted to RMB46,042 million, representing a year-on-year increase of 6.3% and accounting for 44.8% of insurance revenue of the Group (before inter-segment eliminations). In particular, the insurance revenue from our domestic P&C reinsurance business amounted to RMB22,557 million, representing a year-on-year increase of 1.6%, and the insurance revenue from our overseas P&C reinsurance and Chaucer business amounted to RMB23,358 million, representing a year-on-year increase of 11.5%. The increase in insurance revenue was mainly due to the fact that we seized the opportunities to actively expand advantageous businesses. Net profit amounted to RMB5,177 million, representing a year-on-year increase of 68.9%. The increase in net profit was mainly due to the fact that we actively seized market opportunities to optimise asset allocation, and recorded a significant year-on-year increase in investment income. At the same time, we adhered to the strategy of high-quality development, and the underwriting performance improved continuously.

## Financial Analysis

The following table sets forth the selected key financial data of our P&C reinsurance segment for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

	For the year ended 31 December		
	2024	2023	Change (%)
Insurance revenue	46,042	43,309	6.3
Interest income	2,999	2,761	8.6
Investment income/(losses)	2,386	(173)	—
Exchange (losses)/gains, net	(298)	156	—
Other income	194	177	9.6
<b>Total income</b>	<b>51,323</b>	<b>46,230</b>	<b>11.0</b>
Insurance service expenses	(39,792)	(35,586)	11.8
Allocation of reinsurance premiums	(5,625)	(5,860)	(4.0)
Amounts recoverable from reinsurers	3,891	2,915	33.5
Finance expenses from insurance contracts issued	(1,701)	(2,249)	(24.4)
Finance income from reinsurance contracts held	320	426	(24.9)
Net impairment loss on financial assets	(272)	(90)	202.2
Other finance costs	(710)	(859)	(17.3)
Other operating and administrative expenses	(1,069)	(1,393)	(23.3)
<b>Total insurance service expense and others</b>	<b>(44,957)</b>	<b>(42,697)</b>	<b>5.3</b>
Share of profit of associates	198	239	(17.2)
<b>Profit before tax</b>	<b>6,564</b>	<b>3,771</b>	<b>74.1</b>
Income tax	(1,386)	(706)	96.3
<b>Net profit</b>	<b>5,177</b>	<b>3,065</b>	<b>68.9</b>

*Note:* Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.

### ***Insurance revenue***

Insurance revenue of our P&C reinsurance segment increased by 6.3% from RMB43,309 million in 2023 to RMB46,042 million in 2024, mainly due to the fact that we seized the opportunities of rising rates and growing demand for protection in the international market to actively expand business.

### ***Interest income***

Interest income from our P&C reinsurance segment increased by 8.6% from RMB2,761 million in 2023 to RMB2,999 million in 2024. For details of analysis on changes of interest income, please refer to relevant contents in asset management business segment.

### ***Investment income***

Investment income from our P&C reinsurance segment increased by RMB2,559 million from RMB-173 million in the 2023 to RMB2,386 million in 2024. For details of analysis on changes of investment income, please refer to relevant contents in asset management business segment.

### ***Insurance service expenses***

Insurance service expenses of our P&C reinsurance segment increased by 11.8% from RMB35,586 million in 2023 to RMB39,792 million in 2024, mainly due to the corresponding increase in insurance service expenses caused by the business scale and catastrophes worldwide.

### ***Share of profit of associates***

Share of profit of associates from our P&C reinsurance segment decreased by 17.2% from RMB239 million in 2023 to RMB198 million in 2024, mainly due to the decline in operating results of invested enterprises in 2024.

### ***Net profit***

As a result of the growth in both investment income and underwriting efficiency, net profit for our P&C reinsurance segment increased by 68.9% from RMB3,065 million in 2023 to RMB5,177 million in 2024.

### ***Business Analysis***

The data under the “Business Analysis” were prepared in accordance with the Old Standards.

### Domestic P&C Reinsurance Business

Domestic P&C reinsurance business mentioned in this section refers to domestic P&C reinsurance business operated by China Re P&C.

In 2024, the reinsurance premium income from our domestic P&C reinsurance business amounted to RMB38,750 million, representing a year-on-year decrease of 12.0%. The combined ratio was 99.86%, representing a year-on-year increase of 0.33 percentage points.

The following table sets forth the loss ratio, expense ratio and combined ratio of our domestic P&C reinsurance business for the reporting periods indicated:

	For the year ended 31 December		Change
	2024	2023	
Loss ratio (%)	<b>67.18</b>	68.11	Decrease by 0.93 percentage points
Expense ratio (%)	<b>32.68</b>	31.42	Increase by 1.26 percentage points
Combined ratio (%)	<b>99.86</b>	99.53	Increase by 0.33 percentage points

In terms of types of reinsurance arrangement and forms of cession, our domestic P&C reinsurance business primarily consisted of treaty reinsurance and proportional reinsurance, which was generally in line with the business mix of the domestic P&C reinsurance market.

In terms of business channels, by virtue of our good cooperation relationship with domestic clients, our domestic P&C reinsurance business was mainly on primary basis.

The following table sets forth the reinsurance premium income from our domestic P&C reinsurance business by type of reinsurance arrangement for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Type of reinsurance arrangement	For the year ended 31 December			
	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Treaty reinsurance	<b>36,956</b>	<b>95.4</b>	42,501	96.6
Facultative reinsurance	<b>1,794</b>	<b>4.6</b>	1,509	3.4
<b>Total</b>	<b>38,750</b>	<b>100.0</b>	44,010	100.0

The following table sets forth the reinsurance premium income from our domestic P&C reinsurance business by form of cession for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Form of cession	For the year ended 31 December			
	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Proportional reinsurance	38,257	98.7	43,614	99.1
Non-proportional reinsurance	493	1.3	396	0.9
<b>Total</b>	<b>38,750</b>	<b>100.0</b>	<b>44,010</b>	<b>100.0</b>

The following table sets forth the reinsurance premium income from our domestic P&C reinsurance business by business channel for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Business channel	For the year ended 31 December			
	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Primary	35,563	91.8	41,017	93.2
Via broker	3,187	8.2	2,993	6.8
<b>Total</b>	<b>38,750</b>	<b>100.0</b>	<b>44,010</b>	<b>100.0</b>

### *Lines of Business*

As the largest domestic specialised P&C reinsurance company in the PRC, we offer a wide variety of P&C reinsurance coverage catering to the business characteristics of the PRC market. Our lines of business cover a wide range of P&C insurance types in the PRC, mainly including motor, commercial property, liability, agriculture and engineering insurance. We actively captured the opportunities brought by the transformation and development of the market, and continued to vigorously expand emerging business sectors such as construction inherent defects insurance (IDI), safety production liability insurance, catastrophe insurance and cyber securities insurance, with total reinsurance premium income recorded at RMB3,033 million.

The following table sets forth the reinsurance premium income from our domestic P&C reinsurance business by line of business for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Line of business	For the year ended 31 December				
			YoY		
	2024		Change (%)	2023	
	Amount	Percentage (%)		Amount	Percentage (%)
Motor	11,052	28.5	5.9	10,437	23.7
Commercial property	7,881	20.3	17.9	6,682	15.2
Liability	7,067	18.2	11.2	6,354	14.4
Agriculture	4,728	12.2	(61.2)	12,199	27.7
Engineering	2,120	5.5	3.2	2,054	4.7
Others <sup>1</sup>	5,903	15.2	(6.1)	6,284	14.3
<b>Total</b>	<b>38,750</b>	<b>100.0</b>	<b>(12.0)</b>	<b>44,010</b>	<b>100.0</b>

Notes: 1. Others include, among others, cargo, marine hull, specialty insurance, surety and health.

2. Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.

*Motor reinsurance.* In 2024, we successfully seized customer business opportunities, and the premium volume increased. The reinsurance premium income from motor insurance business amounted to RMB11,052 million, representing a year-on-year increase of 5.9%.

*Commercial property reinsurance.* In 2024, reinsurance premium income from commercial property insurance business amounted to RMB7,881 million, representing a year-on-year increase of 17.9%, mainly due to the increase in the scale of premiums ceded to reinsurers in the market.

*Liability reinsurance.* In 2024, the reinsurance premium income from liability insurance business amounted to RMB7,067 million, representing a year-on-year increase of 11.2%, mainly due to the fact that we continued to step up our efforts in promotion of businesses such as construction inherent defects insurance (IDI), safety production liability insurance and cyber securities insurance.

*Agriculture reinsurance.* In 2024, the reinsurance premium income from agriculture insurance business amounted to RMB4,728 million, representing a year-on-year decrease of 61.2%. We continued to actively develop commercial agriculture reinsurance, while promoting innovation of our agriculture insurance products.

*Engineering reinsurance.* In 2024, reinsurance premium income from engineering insurance business amounted to RMB2,120 million, representing a year-on-year increase of 3.2%. The premium scale grew steadily.

## *Clients and Client Services*

In 2024, we continued to uphold the customer-oriented philosophy. We maintained stable cooperation relationships with major P&C insurance companies in the PRC, continued to improve user experience through business cooperation, exchange of technical know-how and client services, and deliver insurance value to promote the in-depth development of cooperative relationships. We continued to promote the optimisation and upgrading of our customer service model and provided customised solutions that closely met customer needs. As at the end of the Reporting Period, we maintained business relationships with 84 domestic P&C insurance companies, covering 97.7% of clients. We were the lead reinsurer for over 40% of our reinsurance contracts. We ranked first in the domestic market in terms of both client coverage and the number of contracts entered into as the lead reinsurer.

## *Overseas P&C Reinsurance and Chaucer Business*

Overseas P&C reinsurance business described in this section includes overseas P&C reinsurance business operated by China Re P&C and Singapore Branch. Chaucer business described in this section refers to overseas P&C reinsurance and overseas primary P&C insurance business operated by the entities of Chaucer.

In 2024, we seized the opportunities at the tail of the hard market, expanded the scale of our advantageous businesses, and proactively adjusted our business structure, which resulted in rapid growth in premium volume and satisfactory improvement in underwriting efficiency. Gross written premiums from our overseas P&C reinsurance and Chaucer business amounted to RMB26,560 million, representing a year-on-year increase of 14.1%. The combined ratio was 89.38%, representing a year-on-year increase of 3.64 percentage points. The combined ratio was higher than the same period last year, mainly due to the prudent provision of losses for events such as the hurricane in North America, Baltimore bridge collapse in the United States, and the Russia-Ukraine conflict.

The following table sets forth the loss ratio, expense ratio and combined ratio of our overseas P&C reinsurance business and Chaucer business for the reporting periods indicated:

	<b>For the year ended</b>		<b>Change</b>
	<b>31 December</b>		
	<b>2024</b>	<b>2023</b>	
Loss ratio (%)	<b>54.81</b>	50.40	Increase by 4.41 percentage points
Expense ratio (%)	<b>34.57</b>	35.34	Decrease by 0.77 percentage points
Combined ratio (%)	<b>89.38</b>	85.74	Increase by 3.64 percentage points

## Overseas P&C Reinsurance Business

In 2024, the reinsurance premium income from our overseas P&C reinsurance business amounted to RMB4,291 million, representing a year-on-year increase of 1.1%. We seized the opportunities at the tail of the hard market and actively expanded our new business to improve the profitability of our business portfolio. The combined ratio continued to improve.

The following table sets forth the loss ratio, expense ratio and combined ratio of our overseas P&C reinsurance business for the reporting periods indicated:

	For the year ended 31 December		Change
	2024	2023	
Loss ratio (%)	71.87	73.97	Decrease by 2.10 percentage points
Expense ratio (%)	24.98	24.53	Increase by 0.45 percentage points
Combined ratio (%)	96.85	98.50	Decrease by 1.65 percentage points

In terms of types of business, treaty reinsurance continued to dominate our overseas P&C reinsurance business.

The following table sets forth the gross premium income from our overseas P&C reinsurance business by type of business for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Type of business	For the year ended 31 December			
	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Treaty reinsurance	3,995	93.1	3,972	93.5
Facultative reinsurance	296	6.9	274	6.5
<b>Total</b>	<b>4,291</b>	<b>100.0</b>	<b>4,246</b>	<b>100.0</b>

In terms of lines of business, our overseas P&C reinsurance business mainly provided coverage for non-marine, specialty and liability reinsurance. Business portfolio consisted mainly of short tail business.



The following table sets forth the gross written premiums from our overseas P&C reinsurance business by line of business for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Line of business	For the year ended 31 December				
	2024		YoY Change (%)	2023	
	Amount	Percentage (%)		Amount	Percentage (%)
Non-marine	2,996	69.8	7.4	2,789	65.7
Specialty	625	14.6	(6.4)	668	15.7
Liability	268	6.2	(7.6)	290	6.8
Others <sup>1</sup>	402	9.4	(19.4)	499	11.8
<b>Total</b>	<b>4,291</b>	<b>100.0</b>	<b>1.1</b>	<b>4,246</b>	<b>100.0</b>

*Note:* 1. Others include, among others, whole account, motor, credit guarantee and agriculture reinsurance.

In terms of business channels, we adhered to the principle of long-term cooperation and mutual benefit to focus on developing a balanced and stable network of business channels. We focused on consolidating and strengthening cooperation with reputable international brokers, while exploring business opportunities with distinctive regional brokers. At the same time, we continuously strengthened our direct cooperation with quality clients and built closer business connections.

In terms of clients, we continuously developed quality clients based on our management philosophy of prioritising profitability while valuing service quality. By virtue of building long-term and stable business relationships with quality and core clients, we strove for the profitable ceding business. We established comprehensive cooperation relationship network with various internationally renowned major ceding companies and increased our efforts in developing quality regional clients by leveraging the geographical advantages of different international platforms which all contributed to significant results in expansion of quality client base.

In terms of service ability, our quotation ability continued to improve, and our service quality received more client recognition. Leveraging our talents and technology advantages as well as years of experience in international business operations, we were able to better serve local Chinese clients by providing more products and cooperation solutions for international reinsurance practise, and exert our synergy advantages between domestic and overseas business especially in promoting the “Belt and Road Initiative” related business development and in safeguarding the overseas interests of Chinese clients.

## Chaucer Business

In 2024, Chaucer leveraged its own professional advantages to seize the opportunity of rising market premiums, actively explored new business opportunities, optimised business portfolio, and effectively controlled expense ratio. The gross written premiums amounted to RMB22,269 million, representing a year-on-year increase of 17.0%; the combined ratio was 87.55%<sup>1</sup>, representing a year-on-year increase of 5.67 percentage points; the return on economic capital (ROEC) was 19.2%<sup>2</sup>. The written premiums of contracts led by Chaucer accounted for approximately 50% of its overall gross written premiums. Chaucer is one of a limited number of Lloyd's market entities that gained market recognition in respect of underwriting and claims.

The following table sets forth the loss ratio, expense ratio and combined ratio of Chaucer business for the reporting periods indicated:

	For the year ended 31 December		
	2024	2023	Change
Loss ratio (%)	50.63	43.26	Increase by 7.37 percentage points
Expense ratio (%)	36.92	38.62	Decrease by 1.70 percentage points
Combined ratio (%)	87.55	81.88	Increase by 5.67 percentage points

Notes: 1. Under the UK GAAP, the combined ratio of Chaucer was 87.32%, which was different from that under the International Accounting Standards, mainly due to the different treatment for reserve discounting and risk margin.

2. Return on economic capital = the net profit of Chaucer's statement under the UK GAAP (Management Information)/economic capital.

In terms of types of business and lines of business, Chaucer business consists of treaty reinsurance, facultative reinsurance and primary insurance. Of which treaty reinsurance business primarily provides coverage for property, specialty and casualty reinsurance worldwide; and facultative reinsurance and primary insurance businesses primarily provide coverage for marine, space and aviation, political risk/credit, political violence, energy, property and casualty insurance worldwide.

The following table sets forth the gross written premiums from Chaucer business by type of business for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Type of business	For the year ended 31 December			
	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Treaty reinsurance	10,969	49.3	8,642	45.4
Facultative reinsurance	2,941	13.2	2,920	15.3
Primary insurance	8,359	37.5	7,477	39.3
<b>Total</b>	<b>22,269</b>	<b>100.0</b>	<b>19,039</b>	<b>100.0</b>

The following table sets forth the gross written premiums from Chaucer business by line of business for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Line of business	For the year ended 31 December				
	2024		YoY Change (%)	2023	
	Amount	Percentage (%)		Amount	Percentage (%)
Casualty and political risk/credit insurance	3,532	15.9	17.5	3,007	15.8
Marine, energy, space and aviation, nuclear insurance	3,889	17.4	(1.4)	3,944	20.7
Property and political violence insurance	4,445	20.0	14.7	3,877	20.4
Others <sup>1</sup>	10,403	46.7	26.7	8,211	43.1
<b>Total</b>	<b>22,269</b>	<b>100.0</b>	<b>17.0</b>	<b>19,039</b>	<b>100.0</b>

*Note:* 1. Others mainly refer to global treaty reinsurance business, including, among others, property treaty reinsurance, specialty treaty reinsurance and casualty treaty reinsurance.

In terms of development strategy, Chaucer matched the rising trend of rates in the market, further focused on the direction of business growth, and deployed business resources more specifically in Chaucer's core advantageous business areas. In the long run, Chaucer will continue to focus on the development of its core business which will further consolidate Chaucer's sustainable, differentiated and influential market leading position in core business areas.

In terms of business channels, the broker channel is the main source of business of Chaucer. We continued to consolidate our business relationships with major international brokers, develop further cooperation with regional brokers while actively expanding our authorised underwriting agency channels. In addition, we further strengthened direct connection with our clients and sought to build closer business relationships.

In terms of professional capability, we have a management team that has rich experience in insurance sector. The current senior management team has excellent performance in operation management. We have operational capability to deliver customised risk solutions to the market with more than 180 experienced underwriters having distinctive reputation in the market across 45 specialty lines, including political risk and nuclear insurance, etc. We also have an outstanding claims team with over 100 years of claims handling experience in London market capable of dealing with the most complex claims. We have won the Best Claims Service Award in the London market for 9 consecutive years. We operate a framework comprising five components: "strategy, governance, appetite, assessment and reporting". Together, these components set out the risk management internal processes, controls and responsibilities in place throughout the organisation to achieve an effective risk culture.

In terms of service platforms, with headquarters in London, and international branches for Europe, the Middle East and North Africa, Latin America and Asia, Chaucer provides protections to clients worldwide. We provide our clients with a range of flexible business platforms to choose from. Membership of Lloyd's allows Chaucer to take advantage of Lloyd's strong rating and excellent brand reputation to provide risk coverage to our clients in over 200 countries and territories worldwide. Our underwriting capacity at Lloyd's exceeded GBP1.8 billion, making us one of the leading platforms with substantial contract leadership capabilities in Lloyd's market. At the same time, we provide customers with flexible business platform options other than Lloyd's.

In terms of product innovation, we increased investment in this aspect and endeavoured to leverage digital solution to provide innovative products while offering more intelligent and efficient underwriting capabilities. We formulated a "smart underwriting" strategy for the use of modern technology in some business lines to improve work efficiency in channel management, risk analysis, and underwriting processes.

In terms of environmental, social and governance (ESG), Chaucer spearheaded the set up of a joint working group in the Lloyd's market and pushed ahead the establishment of ESG market standards. In addition, Chaucer joined the United Nations Principles for Sustainable Insurance (UN PSI) and became one of the signatories of over 150 major global insurance and reinsurance companies.

### *CNIP Business*

The Group Company, together with China Re P&C and China Continent Insurance, underwrites global nuclear insurance business via CNIP. In 2024, our reinsurance premium income via the CNIP platform amounted to RMB157 million.

## Life and Health Reinsurance Business

The life and health reinsurance segment comprises the life and health reinsurance business operated by China Re Life, China Re HK and Singapore Branch, as well as the legacy life and health reinsurance business managed by the Group Company through China Re Life.

In 2024, although the downward pressure on domestic macroeconomics has eased, the market interest rates continued to decline, savings products were still the main products to drive market growth. Business costs for the savings-type reinsurance business in Hong Kong and Singapore markets remained high, where competition was fierce in the reinsurance market. Adhering to the general tone of “Seeking progress while ensuring stability & Enhance value”, our core capabilities continued to improve, alongside with market leading competitive advantages and solid risk management, as we effectively addressed external challenges. We strategically developed the protection-type reinsurance business, and facilitated the supply-side structural reform of the industry with data, product and industrial integration. We led the compilation and preparation for publication work of the Fourth Mortality Table and the Guangdong-Hong Kong-Macao Greater Bay Area Mortality Table for Life and Health Insurance Industry of China (《人身保險業第四套經驗生命表及粵港澳大灣區經驗生命表》), empowering the infrastructure construction of the industry. We actively implemented Healthy China action and promoted aging finance and inclusive finance, as well as the integration of health insurance with health industry by constantly implementing innovative measures in payment methods. We seized the window opportunities of savings-type reinsurance business, and attached great importance to cost control and asset-liability management. We developed new financial reinsurance business under the premise of compliance and improved management of inforce business, and paid close attention to the credit risk and compliance risk of our counterparties. We were in a solid competitive position in both the mainland and Hong Kong markets. In the mainland market, we have maintained the highest proportion of reinsurance contracts being entered into as leading reinsurer in all reinsurance contracts.

In 2024, insurance revenue from our life and health reinsurance segment amounted to RMB9,846 million, representing a year-on-year decrease of 17.4% and accounting for 9.6% of the Group’s gross insurance revenue (before inter-segment eliminations). The decrease in insurance revenue was mainly due to the decline of protection-type business. Net profit amounted to RMB4,209 million, representing a year-on-year increase of 225.3%. The increase in net profit was mainly due to the fact that we actively seized market opportunities to optimise asset allocation, and recorded a significant year-on-year increase in investment income.

## Financial Analysis

The following table sets forth the selected key financial data of our life and health reinsurance segment for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

	<b>For the year ended</b>		
	<b>31 December</b>		
	<b>2024</b>	<b>2023</b>	<b>Change (%)</b>
Insurance revenue	<b>9,846</b>	11,914	(17.4)
Interest income	<b>4,664</b>	4,743	(1.7)
Investment income/(losses)	<b>3,159</b>	(964)	–
Exchange (losses)/gains, net	<b>(70)</b>	455	–
Other income	<b>27</b>	21	28.6
<b>Total income</b>	<b>17,625</b>	16,170	9.0
Insurance service expenses	<b>(10,929)</b>	(12,229)	(10.6)
Allocation of reinsurance premiums	<b>(2,018)</b>	(1,383)	45.9
Amounts recoverable from reinsurers	<b>4,213</b>	2,278	84.9
Finance expenses from insurance contracts issued	<b>(3,468)</b>	(3,402)	1.9
Finance income from reinsurance contracts held	<b>656</b>	375	74.9
Net impairment loss on financial assets	<b>(382)</b>	337	–
Other finance costs	<b>(947)</b>	(1,096)	(13.6)
Other operating and administrative expenses	<b>(668)</b>	(819)	(18.4)
<b>Total insurance service expenses and others</b>	<b>(13,542)</b>	(15,939)	(15.0)
Share of profit of associates	<b>982</b>	957	2.6
<b>Profit before tax</b>	<b>5,066</b>	1,188	326.4
Income tax	<b>(857)</b>	106	–
<b>Net profit</b>	<b>4,209</b>	1,294	225.3

*Note:* Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.

### ***Insurance revenue***

Insurance revenue of our life and health reinsurance segment decreased by 17.4% from RMB11,914 million in 2023 to RMB9,846 million in 2024, mainly due to the decline of protection-type business.

### ***Interest income***

Interest income from our life and health reinsurance segment decreased by 1.7% from RMB4,743 million in 2023 to RMB4,664 million in 2024. For details of analysis on changes of interest income, please refer to relevant contents in asset management business segment.

### ***Investment income***

Investment income from our life and health reinsurance segment increased by RMB4,123 million from RMB-964 million in 2023 to RMB3,159 million in 2024. For details of analysis on changes of investment income, please refer to relevant contents in asset management business segment.

### ***Insurance service expenses***

Insurance service expenses from our life and health reinsurance segment decreased by 10.6% from RMB12,229 million in 2023 to RMB10,929 million in 2024, mainly due to the combined effect of the decrease in scale of some inforce businesses and loss-making contracts.

### ***Share of profit of associates***

Share of profit of associates from our life and health reinsurance segment increased by 2.6% from RMB957 million in 2023 to RMB982 million in 2024, which was mainly due to the increase in profit of associates in 2024.

### ***Net profit***

As a result of the foregoing reasons, net profit for our life and health reinsurance segment increased by 225.3% from RMB1,294 million in 2023 to RMB4,209 million in 2024.

## Business Analysis

The data under the “Business Analysis” were prepared in accordance with the Old Standards. Considering the business significance and operational independence of China Re Life (consolidated with China Re HK), and given that the insurance revenue from China Re Life (consolidated with China Re HK) is the main part of the whole life and health reinsurance business segment, unless otherwise stated, references to our life and health reinsurance business in the business analysis of this section shall be the business of China Re Life (consolidated with China Re HK) only.

In terms of business line, the protection-type reinsurance business overcame the impact of weak industry growth and took the initiative to innovate and develop; the savings-type business continuously strengthened the assets and liabilities management and domestic and overseas interconnection; and the financial reinsurance business adhered to the compliance baseline and continued to improve risk management level.

The following table sets forth the reinsurance premium income from our life and health reinsurance business by business line for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Line of business	For the year ended 31 December				
	2024		YoY Change (%)	2023	
	Amount	Percentage (%)		Amount	Percentage (%)
Domestic protection-type reinsurance	22,685	35.3	(15.5)	26,857	42.5
Domestic savings-type reinsurance	22,906	35.6	50.7	15,203	24.0
Domestic financial reinsurance	15,310	23.8	(11.6)	17,321	27.4
<b>Domestic in total</b>	<b>60,901</b>	<b>94.8</b>	<b>2.6</b>	<b>59,381</b>	<b>93.9</b>
Overseas savings-type reinsurance	816	1.3	(58.8)	1,978	3.1
Other overseas business	2,550	4.0	35.5	1,882	3.0
<b>Overseas in total</b>	<b>3,366</b>	<b>5.2</b>	<b>(12.8)</b>	<b>3,860</b>	<b>6.1</b>
<b>Total</b>	<b>64,267</b>	<b>100.0</b>	<b>1.6</b>	<b>63,241</b>	<b>100.0</b>

*Note:* Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.



## *Domestic Life and Health Reinsurance Business*

The domestic life and health reinsurance business described in this section refers to the domestic life and health reinsurance business operated by China Re Life.

In 2024, reinsurance premium income from the domestic life and health reinsurance business amounted to RMB60,901 million, representing a year-on-year increase of 2.6%.

In respect of the protection-type reinsurance business, the reinsurance premium income amounted to RMB22,685 million in 2024, representing a year-on-year decrease of 15.5%, which was affected by industry transformation as well as the sources and demand of new protection-type business. However, the business structure was optimised. Of which, reinsurance premium income of RMB10,333 million was from the yearly renewable term protection-type business<sup>1</sup> and RMB9,519 million was from the mid-end and long-term medical care insurance business, and the total share increased by 11.9 percentage points. Facing severe business environment, we actively took the following countermeasures. (i) We focused on the profitable medical insurance business, consolidated strategic cooperation mechanisms such as product innovation laboratories, promoted product iteration and innovation, effectively managed risks, promoted business cooperation, and achieved long-term win-win cooperation with customers. (ii) We made efforts to deploy in new risk areas such as long-term care insurance and disability insurance, and actively created a set of closed-loop underwriting solutions that could be exported to the industry to lay a solid foundation for assisting pension finance. (iii) We continued to serve national strategies such as Healthy China and Inclusive Finance, gave full play to the role of commercial insurance as supplementary protection, optimised medical insurance responsibilities centring around the national medical insurance reform, promoted the sustainable development of the inclusive insurance for the public (Hui Min Bao) in many cities, and provided customised reinsurance support solutions for insurance for specific groups such as the inclusive insurance for the army men (Hui Jun Bao) and the workers (Hui Gong Bao). (iv) We continued to promote industrial integration and innovation, and carried out innovative cooperation on payment model around Internet outpatient insurance, special medicine, chronic disease management and other fields. Under the combined effect of innovation-driven and stringent risk control, we ensured stable quality of our business. The combined ratio (excluding operating and administrative expenses) after retrocession of the overall short-term protection-type business was 96.80%, with underwriting profits of RMB601 million.

*Note:* 1. Yearly Renewable Term protection-type business, i.e., “YRT” business, is a kind of reinsurance arrangement entered into by ceding companies based on a certain proportion of net amount at risk at an annual rate.

In respect of the savings-type reinsurance business, given the persistently rigid costs of domestic business, we strengthened asset-liability matching management and reasonably seized business opportunities. The reinsurance premium income amounted to RMB22,906 million in 2024, representing a year-on-year increase of 50.7%.

In respect of the financial reinsurance business, we continuously strengthened compliance and risk management and pursued the management of inforce businesses to enhance the efficiency of capital usage. The reinsurance premium income amounted to RMB15,310 million in 2024.

### *Overseas Life and Health Reinsurance Business*

The overseas life and health reinsurance business described in this section represents the overseas life and health reinsurance business operated by China Re Life and China Re HK.

In 2024, the reinsurance premium income from our overseas life and health reinsurance business amounted to RMB3,366 million, representing a year-on-year decrease of 12.8%, of which the reinsurance premium income from China Re Life and China Re HK (both after intra-segment eliminations) amounted to RMB2,722 million and RMB644 million, respectively.

In respect of the overseas savings-type reinsurance business, given the persistently high costs of overseas business, we insisted on prioritising cost and selectively underwrote new businesses at the right opportunities. The reinsurance premium income amounted to RMB816 million in 2024, representing a year-on-year decrease of 58.8%.

In respect of other overseas business, we actively promoted business diversification, explored innovative business models and extended the special medicine business to overseas. The reinsurance premium income amounted to RMB2,550 million in 2024, representing a year-on-year increase of 35.5%.

In terms of type of reinsurance arrangement and form of cession, our life and health reinsurance business primarily consists of treaty reinsurance and proportional reinsurance, respectively.

The following table sets forth the reinsurance premium income from our life and health reinsurance business by type of reinsurance arrangement for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Type of reinsurance arrangement	For the year ended 31 December			
	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Treaty reinsurance	64,219	99.9	63,042	99.7
Facultative reinsurance	48	0.1	199	0.3
<b>Total</b>	<b>64,267</b>	<b>100.0</b>	<b>63,241</b>	<b>100.0</b>

The following table sets forth the reinsurance premium income from our life and health reinsurance business by form of cession for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Form of cession	For the year ended 31 December			
	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Proportional reinsurance	64,236	99.9	63,202	99.9
Non-proportional reinsurance	31	0.1	39	0.1
<b>Total</b>	<b>64,267</b>	<b>100.0</b>	<b>63,241</b>	<b>100.0</b>

In terms of line of business, our life and health reinsurance business primarily consists of life insurance, and the business structure remained generally stable.

The following table sets forth the reinsurance premium income from our life and health reinsurance business by line of business for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Line of business	For the year ended 31 December				
	2024		YoY	2023	
	Amount	Percentage (%)	Change (%)	Amount	Percentage (%)
Life reinsurance	41,629	64.8	10.4	37,702	59.6
Health reinsurance	21,060	32.8	(10.9)	23,633	37.4
Accident reinsurance	1,578	2.4	(17.2)	1,906	3.0
<b>Total</b>	<b>64,267</b>	<b>100.0</b>	<b>1.6</b>	<b>63,241</b>	<b>100.0</b>

## **Primary P&C Insurance Business**

The business of primary P&C insurance segment refers to the property and casualty insurance business operated by China Continent Insurance.

In 2024, guided by the new blueprint of “Value Continent”, we promoted all aspects of business management. We optimised the motor insurance business system and the group customer development model, deepened sales capability building and the reform of the claims protection mechanism, improved the customer experience and service matching mechanism as well as the institutional business diagnosis and empowerment mechanism, promoted AI-driven digital transformation reform, improved and optimised the performance evaluation and expense management systems, and further strengthened the teambuilding of talent professionals as well as risk control and compliance management. As a result, the operating efficiency improved steadily with continuously effective risk management, taking solid steps towards high-quality development.

In 2024, insurance revenue from our primary P&C insurance segment amounted to RMB46,914 million, representing a year-on-year increase of 0.8% and accounting for 45.6% of gross insurance revenue of the Group (before inter-segment eliminations). Net profit amounted to RMB1,475 million, representing a year-on-year increase of 292.3%. The increase in net profit was mainly due to the fact that we focused on value creation, continued to optimise business structure, and improved business quality, achieving improvement in underwriting performance; we also actively seized market opportunities to optimise asset allocation, and recorded a significant year-on-year increase in investment income.

## Financial Analysis

The following table sets forth the selected key financial data of our primary P&C insurance segment for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

	For the year ended 31 December		
	2024	2023	Change (%)
Insurance revenue	46,914	46,558	0.8
Interest income	1,119	1,210	(7.5)
Investment income/(losses)	1,049	(37)	—
Exchange gains/(losses), net	11	1	1,000.0
Other income	151	162	(6.8)
<b>Total income</b>	<b>49,244</b>	<b>47,894</b>	<b>2.8</b>
Insurance service expenses	(45,395)	(45,587)	(0.4)
Allocation of reinsurance premiums	(2,701)	(2,991)	(9.7)
Amounts recoverable from reinsurers	2,212	2,544	(13.1)
Finance expenses from insurance contracts issued	(789)	(806)	(2.1)
Finance income from reinsurance contracts held	127	129	(1.6)
Credit impairment loss	(200)	(67)	198.5
Other finance costs	(209)	(220)	(5.0)
Other operating and administrative expenses	(442)	(515)	(14.2)
<b>Total insurance service expenses and others</b>	<b>(47,399)</b>	<b>(47,513)</b>	<b>(0.2)</b>
Share of profit of associates	23	23	(0.0)
<b>Profit before tax</b>	<b>1,868</b>	<b>404</b>	<b>362.4</b>
Income tax	(393)	(28)	1,303.6
<b>Net profit</b>	<b>1,475</b>	<b>376</b>	<b>292.3</b>

*Note:* Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.

### ***Insurance revenue***

Insurance revenue of our primary P&C insurance segment increased by 0.8% from RMB46,558 million in 2023 to RMB46,914 million in 2024, mainly due to the increase in business scale.

### ***Interest income***

Interest income from our primary P&C insurance segment decreased by 7.5% from RMB1,210 million in 2023 to RMB1,119 million in 2024. For details of analysis on changes of interest income, please refer to relevant contents in asset management business segment.

### ***Investment income***

Investment income from our primary P&C insurance segment increased by RMB1,086 million from RMB-37 million in 2023 to RMB1,049 million in 2024. For details of analysis on changes of investment income, please refer to relevant contents in asset management business segment.

### ***Insurance service expenses***

Insurance service expenses from our primary P&C insurance segment decreased by 0.4% from RMB45,587 million in 2023 to RMB45,395 million in 2024, mainly due to the decrease in expense ratio.

### ***Allocation of reinsurance premiums***

Allocation of reinsurance premiums paid from our primary P&C insurance segment decreased by 9.7% from RMB2,991 million in 2023 to RMB2,701 million in 2024, mainly due to the year-on-year decrease in premiums ceding ratio, and the decrease in ceding business scale.

### ***Net profit***

As a result of the foregoing reasons, net profit for our primary P&C insurance segment increased by 292.3% from RMB376 million in 2023 to RMB1,475 million in 2024.

## Business Analysis

The data under the “Business Analysis” were prepared in accordance with the Old Standards.

### Analysis by Line of Business

The following table sets forth primary premium income of our primary P&C insurance business by line of business for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Line of business	For the year ended 31 December				
	2024		YoY Change (%)	2023	
	Amount	Percentage (%)		Amount	Percentage (%)
Motor insurance	25,851	50.9	4.1	24,840	50.3
Accident and short-term health insurance	11,003	21.7	10.8	9,928	20.1
Surety insurance	3,839	7.6	(13.4)	4,432	9.0
Liability insurance	3,805	7.5	(8.5)	4,158	8.4
Agriculture insurance	1,970	3.9	11.9	1,760	3.6
Commercial property insurance	1,442	2.8	17.2	1,230	2.5
Others <sup>1</sup>	2,864	5.6	(4.9)	3,012	6.1
<b>Total</b>	<b>50,774</b>	<b>100.0</b>	<b>2.9</b>	<b>49,360</b>	<b>100.0</b>

Notes: 1. Others include, among others, engineering, credit, marine hull, household property and specialty insurance.

2. Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.

**Motor Insurance.** In 2024, primary premium income from our motor insurance amounted to RMB25,851 million, representing a year-on-year increase of 4.1%. We always upheld the philosophy of high-quality development, stabilised the pace of business development, optimised the business quality structure, and enhanced profitability in motor insurance. Taking regulatory requirements as the criterion, we strengthened compliance requirements, and ensured consistency between reporting and actual practice. Taking big data applications as the starting point, we improved risk management capabilities and ensured stable operations. Taking digital empowerment as the guide, we accelerated business transformation and upgrading and improved service quality and efficiency.

*Accident and Short-term Health Insurance.* In 2024, primary premium income from accident and short-term health insurance amounted to RMB11,003 million, representing a year-on-year increase of 10.8%, of which primary premium income from accident insurance amounted to RMB4,267 million, representing a year-on-year increase of 4.0%; primary premium income from short-term health insurance (critical illness insurance not included) amounted to RMB3,834 million, representing a year-on-year increase of 14.9%; primary premium income from critical illness insurance amounted to RMB2,902 million, representing a year-on-year increase of 16.6%. We continued to deepen product innovation and scenario exploration, accelerated and pushed ahead innovation of the “insurance + service” model, and built a product map covering family, sports and other scenarios. We actively served the national strategies, and participated in various livelihood protection businesses such as critical illness insurance for urban and rural residents, large amount insurance for urban employees, nursing care insurance and Hui Min Bao. We strove to provide customers with insurance products with a strong sense of gain by building a multi-level medical insurance system and fully promoting the transformation and upgrading of marketing models while strengthening technological empowerment to meet customers’ all-round insurance needs.

*Surety Insurance.* In 2024, primary premium income from surety insurance amounted to RMB3,839 million, representing a year-on-year decrease of 13.4%. The cumulative bad debt rate of personal consumption loan surety insurance business was 9.31%. We strove to optimise our business structure, effectively prevented business risks, and promoted high-quality business development. At the same time, we adhered to focusing on inclusive finance, actively played the financial service role of financing surety insurance to help micro, small and medium-sized enterprises tide over the difficulties and resume development. We provided risk protection for approximately 46 thousand micro, small and medium-sized enterprises cumulatively, underwriting risk protection amounted to RMB10,120 million.

*Liability Insurance.* In 2024, primary premium income from liability insurance amounted to RMB3,805 million, representing a year-on-year decrease of 8.5%. We continued to optimise our business structure and promoted high-quality development and efficient operation of liability insurance. We actively served the national strategies, focusing on technology insurance and green insurance. We continued to exert our strength in traditional advantageous insurance products such as safety production liability insurance, construction inherent defects insurance (IDI), and carrier liability insurance, and made positive progress in innovative insurance products such as cyber security insurance and environmental pollution insurance at the same time. The cyber security insurance solution led and formulated by us was selected into the catalogue of the Ministry of Industry and Information Technology, and we ranked second in the industry in terms of the number of applications. Also, we exclusively won the bid for the first comprehensive cyber security insurance project in the field of domestic aviation, achieving major breakthrough in the expansion in the field of civil aviation business and the development in innovation in civil aviation cyber security insurance.



*Agriculture Insurance.* In 2024, primary premium income from agriculture insurance amounted to RMB1,970 million, representing a year-on-year increase of 11.9%. We continued to improve the operating conditions of agriculture insurance business, obtained operating qualifications for agriculture insurance in 33 provinces (autonomous regions, municipalities directly under the central government and municipalities separately listed on the state plan) cumulatively. We made every effort to advance the policy selection projects for agriculture insurance, and made breakthroughs in innovative insurance for planting insurance, breeding insurance, forest insurance, agriculture insurance, as well as agriculture-related insurance. We continued to innovate and develop insurance products, and focused on exploring insurance for agricultural products with local characteristics, weather index insurance, price index insurance, agricultural futures price insurance, planting income insurance and other insurances. Cumulatively, 286 products including 153 innovative products were developed and filed.

*Commercial property insurance.* In 2024, primary premium income from commercial property insurance business amounted to RMB1,442 million, representing a year-on-year increase of 17.2%. We actively served the national strategy of “six stabilities” and “six securities”, focusing on the development of green finance, cumulatively providing risk protection of RMB426.8 billion for the green industry, which represented a year-on-year increase of 71.2%. We actively explored the field of technology insurance by successfully developing and implementing the first technology achievement transformation cost loss insurance.

#### *Analysis by Business Channel*

The following table sets forth primary premium income from our primary P&C insurance business by business channel for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Business channel	For the year ended 31 December			
	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Insurance agents	27,551	54.3	27,624	56.0
Of which:				
Individual insurance agents	15,827	31.2	15,911	32.2
Ancillary insurance agencies	1,488	2.9	1,514	3.1
Professional insurance agencies	10,236	20.2	10,199	20.7
Direct sales	17,193	33.9	15,591	31.6
Insurance brokers	6,030	11.9	6,145	12.4
<b>Total</b>	<b>50,774</b>	<b>100.0</b>	<b>49,360</b>	<b>100.0</b>

### Analysis by Region

The following table sets forth primary premium income from our primary P&C insurance business by region for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

Region	For the year ended 31 December			
	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Shanghai	6,599	13.0	7,011	14.2
Zhejiang	4,053	8.0	4,346	8.8
Yunnan	3,476	6.8	3,350	6.8
Shandong	2,868	5.6	2,780	5.6
Jiangxi	2,438	4.8	2,322	4.7
Inner Mongolia	2,305	4.5	2,264	4.6
Sichuan	2,008	4.0	1,948	3.9
Guangdong	1,791	3.5	1,758	3.6
Henan	1,790	3.5	1,556	3.2
Shaanxi	1,693	3.3	1,773	3.6
Others	21,755	42.8	20,252	41.0
<b>Total</b>	<b>50,774</b>	<b>100.0</b>	<b>49,360</b>	<b>100.0</b>

*Note:* Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.

### Combined Ratio

The following table sets forth the loss ratio, expense ratio and combined ratio of our primary P&C insurance business for the reporting periods indicated:

	For the year ended 31 December	
	2024	2023
Loss ratio (%)	71.68	68.75
Expense ratio (%) <sup>1</sup>	27.98	32.03
<b>Combined ratio (%)</b>	<b>99.66</b>	<b>100.78</b>

*Note:* 1. The calculation of the expense ratio takes into account the effect of government grants.

## Asset Management Business

In 2024, the adverse impact of changes in the external environment deepened and inflationary pressure was alleviated. However, the growth momentum of the world economy was far from strong, the economic performance of major economies was differentiated, and monetary policy entered the rate-cutting cycle. China's economy was generally stable and made progress. Solid progress was made in high-quality development despite challenges and difficulties such as insufficient domestic demand and numerous hidden risks. In 2024, the A-share and Hong Kong stock markets showed structural trends, with the high-dividend and technology sectors relatively dominant. In the meantime, the domestic bond interest rate experienced a one-sided decline, with the curve showing a flattening trend.

As at the end of the Reporting Period, the balance of assets under the management of the Group amounted to RMB827,111 million, of which the total investment assets balance of the Group was RMB443,885 million, representing an increase of 9.4% from the end of the previous year; the balance of third-party assets under management was RMB383,226 million, representing an increase of 1.1% from the end of the previous year.

### Investment Portfolio

The following table sets forth the portfolio of the Group's total investment assets as at the dates indicated:

*Unit: in RMB millions, except for percentages*

Investment assets	31 December 2024		31 December 2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Cash and short-term time deposits	13,006	2.9	14,597	3.6
Fixed-income investments	338,754	76.3	299,711	73.9
Time deposits	27,392	6.2	27,759	6.8
Bonds	248,469	56.0	205,125	50.6
Government bonds	45,117	10.2	24,591	6.1
Financial bond	35,923	8.1	23,021	5.7
Enterprise (corporate) bonds	111,748	25.2	120,081	29.6
Subordinated bonds	55,681	12.5	37,432	9.2
Other fixed-income investments <sup>1</sup>	62,893	14.1	66,827	16.5
Equity and investment funds	62,058	14.0	62,742	15.5
Investment funds <sup>2</sup>	31,667	7.1	32,347	8.0
Stocks	27,088	6.1	25,317	6.2
Other equity and investment funds <sup>3</sup>	3,303	0.8	5,078	1.3
Other investments	30,067	6.8	28,659	7.0
Investment in associates	25,285	5.7	23,524	5.8
Others <sup>4</sup>	4,782	1.1	5,135	1.2
<b>Total investment assets<sup>5</sup></b>	<b>443,885</b>	<b>100.0</b>	<b>405,709</b>	<b>100.0</b>

- Notes:* 1. Primarily including financial assets held under resale agreements, statutory deposits, and others.
2. Including stock funds, bond funds, equity funds, monetary funds, etc.
3. Primarily including unlisted equity and perpetual bonds.
4. Including investment properties, currency swaps, etc.
5. Financial assets sold under repurchase agreements amounting to RMB69,590 million (2023: RMB60,309 million) were not deducted from the total investment assets.

In terms of investment management, we adhered to the idea of long-term investment, value investment, and prudent investment, and the matching principle of assets and liabilities, staying positive and proactive. We maintained asset allocation to adapt to market changes, strengthened active response and refined management. In terms of domestic fixed-income investments, we mastered the relatively high yield since the beginning of the year and increased the allocation of long-term bonds to extend the duration. We strengthened liquidity management, continued to optimise the credit structure of positions and enhanced the overall credit quality of the assets held. As for overseas fixed-income investments, we grasped the pace of interest rates and increased the allocation of senior bonds at the peak of rate cycle to improve the portfolio rating. In addition, we enhanced diversification to improve medium to long-term returns. As for secondary equity investment, we focused on high-dividend portfolio such as value dividends and resource types with a dumbbell-shaped allocation strategy, modestly tilted towards the AI and smart car sectors in terms of growth investments, so as to effectively seize structural opportunities in the market. For alternative investments, we gave full play to the advantages of long-term and patient capital, supported the development of new quality productive forces and prudently selected our new and premium investments, while continuing to improve the stability of rental income from real estate investments.

As at the end of the Reporting Period, in terms of par value, among the assets entrusted by the Group Company, China Re P&C, China Re Life, China Continent Insurance and products from insurance asset managers for management<sup>1</sup> with China Re AMC acting as the trustee, domestic credit bond investment directly held accounted for 15.5% of entrusted assets under the management of China Re AMC, of which bonds with AAA rating accounted for 99.27%, and bonds with AA rating<sup>2</sup> and above accounted for 100%. Currently, there is no bond default and the risk is generally controllable.

As at the end of the Reporting Period, in terms of par value, among the assets entrusted by the Group Company, China Re P&C, China Re Life, China Continent Insurance and products from insurance asset managers for management with China Re AMC acting as the trustee, domestic non-standard assets<sup>3</sup> directly held by China Re AMC accounted for 4.86% of entrusted assets under the management of China Re AMC, of which those with an external rating of AAA accounted for 79.36%. The top three industries in terms of positions held were transportation, real estate and public utility, accounting for 27.50%, 25.67% and 23.22%, respectively.

- Notes:* 1. The products from insurance asset managers for management issued by China Re AMC include external client funds.
2. Some of the credit bonds have no external debt rating, and the bonds are rated according to external rating agencies.
3. Non-standard assets include five types of assets which are collective fund trust schemes of the trust company, the infrastructure debt investment schemes, the equity investment schemes, the project asset support schemes, and the real estate debt investment schemes.

In terms of risk management, we continued to improve our comprehensive risk management system, and promoted the effective conduction of strategic asset allocation and risk appetite policies. We improved our risk assessment system, strengthened the investment risk limits and concentration management, and continuously conducted analysis of investment performance. We also optimised the risk monitoring management indicator system, and conducted risk investigation, evaluation and reporting to improve our refined management of investment risk.

We strove to promote the information system construction of risk management, and constantly enriched and improved embedded risk management tools to achieve visualisation of monitoring. We established a multi-layered and multi-dimensional risk reporting system to reflect the investment risk status in a timely and comprehensive manner. In order to effectively cope with the extreme risk condition, we measured the potential loss by scenario analysis, stress test, and other methods, studied and optimised the stop-loss mechanism, paid close attention to the impact of market volatility on the investment income, invested assets, and the solvency of the Group. We strengthened the risk prevention and control measures in key areas and took instant response to the warning signals of risk arising in assets held. There was no material risk event throughout the year, and the risk was generally controllable.

During the Reporting Period, we actively responded to changes in the external environment such as the aggravation of macro and capital market risks, stepped up research and early warning on key industries we held positions, reviewed and further improved the investment risk limit management, paid attention to the concentration of low-grade or long-duration assets, constantly carried out rating and credit management, asset quality tracking, risk investigation and review, etc., strengthened risk management to control third-party businesses, and controlled relevant risks within an acceptable range. In terms of overseas risk, we strengthened our overseas market analysis, optimised risk control policies and management mechanisms for overseas subsidiaries, organised special investigations on regional risks, and formulated corresponding scenario strategies. In terms of credit risk, we strengthened the credit risk sorting and analysis of overseas positions, established a combined credit management solution at the domestic and overseas level, promoted the management synergy and experience sharing of the two-level platform, and continued to strengthen the penetration management of credit risk at overseas investment platforms.

As at the end of the Reporting Period, our significant investments held mainly included China Re – Bairong World Trade Center Real Estate Debt Investment Scheme, investments in associate, namely China Everbright Bank, and investment in the real estate of the Shanghai Fuyuan Landmark Plaza Project.

On 23 June 2016, China Re AMC initiated to establish China Re – Bairong World Trade Center Real Estate Debt Investment Scheme with a term of 11 years. The subscription amount by China Re P&C, China Re Life and China Continent Insurance was RMB8.0 billion in total. A principal of RMB1,540 million in total for the scheme was repaid five times on 27 June 2017, 27 June 2018, 27 June 2019, 30 July 2019 and 20 December 2019, respectively. Since 2020, China Re AMC has taken legal measures on behalf of the investment scheme due to failure of the debt-servicing entity and the guarantor of the investment scheme to make timely payments relating to the investment scheme.

In 2024, the quality and overall performance of China Everbright Bank's assets were relatively stable. As at the end of the Reporting Period, the Group held approximately 3.93% equity interest in China Everbright Bank in aggregate. China Everbright Bank is expected to bring us stable and healthy returns in the future.

On 15 December 2018, China Continent Insurance entered into a sale and purchase agreement with Shanghai Fuyuan Binjiang Development Co. Ltd., to acquire a property with a total area of 36,006.28 square metres at an acquisition price of approximately RMB3,089 million, payable in cash. The property is Building No. 1 (the address is No. 6 Lane 38, Yuanshen Road) of the Shanghai Fuyuan Landmark Plaza Project located at the land plot Nos. 04-4 of Huangpu Riverbank Unit E10, Pudong New District, Shanghai, the PRC. China Continent Insurance has acquired title certificate for the project. As of the disclosure date of this results announcement, all of the transaction price of the project has been paid, and the property is held for investment purposes.

### ***Investment Performance***

The following table sets forth the relevant information on investment income of the Group for the reporting periods indicated:

*Unit: in RMB millions, except for percentages*

<b>Investment income</b>	<b>2024</b>	<b>2023</b>
Cash and fixed-income investments	<b>12,265</b>	10,547
Interest income	<b>11,500</b>	10,615
Realised losses	<b>(13)</b>	(654)
Unrealised gains/(losses)	<b>1,745</b>	451
Impairment losses	<b>(967)</b>	135
Equity and investment funds	<b>4,328</b>	(1,963)
Dividend income	<b>1,867</b>	2,870
Realised losses	<b>(2,784)</b>	(3,523)
Unrealised gains/(losses)	<b>5,245</b>	(1,310)
Other investments	<b>2,143</b>	2,107
Share of profit of associates	<b>1,978</b>	1,960
Loss on dilution of equity in associates	<b>—</b>	—
Other gains <sup>1</sup>	<b>165</b>	147
Impairment losses	<b>—</b>	—
Interest expenses on financial assets sold under agreements to repurchase	<b>(1,347)</b>	(1,387)
Total investment income <sup>2</sup>	<b>17,389</b>	9,304
Total investment yield (%) <sup>4</sup>	<b>4.83</b>	2.77
Net investment income <sup>3</sup>	<b>14,246</b>	14,370
Net investment yield (%) <sup>4</sup>	<b>3.96</b>	4.28

- Notes:* 1. Including gains or losses from changes in fair value and realised gains or losses from financial liabilities at fair value through profit or loss, gains or losses from changes in fair value and realised gains or losses from derivative financial instruments related to non-life insurance business, rental income from investment properties.
2. Total investment income = Investment income after deducting non-insurance investment contracts and derivative financial instruments related to life insurance business + interest income + share of profit of associates + impairment loss of associates – interest expenses on financial assets sold under repurchase agreements – net impairment loss on financial assets after deducting other assets – loss on dilution of equity in associates.
3. Net investment income = Interest income + dividend income + rental income + share of profit of associates – interest expenses on financial assets sold under repurchase agreements.
4. Total investment yield = Total investment income ÷ (average of total investment assets as at the beginning and end of the period – average of financial assets sold under repurchase agreements as at the beginning and end of the period).

Net investment yield = Net investment income ÷ (average of total investment assets as at the beginning and end of the period – average of financial assets sold under repurchase agreements as at the beginning and end of the period).

Investment assets = Cash and short-term time deposits + financial assets at fair value through profit or loss + financial assets held under resale agreements + time deposits + financial assets at amortised cost + debt investments at fair value through other comprehensive income + equity instrument at fair value through other comprehensive income + investments in associates + statutory deposits for insurance operations + derivative financial instruments + investment properties – financial liabilities at fair value through profit or loss.

In 2024, the Group's total investment income was RMB17,389 million, representing a year-on-year increase of 86.9%. The total investment yield was 4.83%, representing a year-on-year increase of 2.06 percentage points. The increase in total investment income was mainly because firstly, we actively seized the opportunities of rising domestic and overseas equity market to optimise the structure of equity positions, thus increasing the return on equity and fund investments year-on-year. Secondly, we seized domestic and overseas market opportunities to optimise bonds allocation, and as the domestic bond prices went up, income from cash and fixed-income investments increased year-on-year. In 2024, the Group's net investment income was RMB14,246 million, representing a year-on-year decrease of 0.9%. The net investment yield was 3.96%, representing a year-on-year decrease of 0.32 percentage points.



## **Insurance Intermediary Business**

Insurance intermediary business refers to the insurance intermediary business operated by Huatai Insurance Agency and its subsidiary, Huatai Surveyors & Adjusters Company. In 2024, Huatai Insurance Agency determined the medium to long-term strategic goal of “sprinting into the first camp in the field of insurance agency”. Adhering to the general principle of “seeking progress while ensuring stability and striving for innovation and transformation”, Huatai Insurance Agency continued to deepen the improvement of quality and efficiency as well as innovation and transformation, focus on adjusting and optimising the business structure, and proactively reduce the scale of the Internet platform business and motor insurance business, effectively improving the quality of development.

In 2024, revenue from insurance intermediary business amounted to RMB458 million, representing a year-on-year decrease of 25.3%. Among which, revenue from Internet platform and motor insurance business was RMB97 million, representing a year-on-year decrease of 65.1%, and revenue from other businesses was RMB361 million, representing a year-on-year increase of 7.7%. Total profit amounted to RMB4.5222 million, representing a year-on-year increase of 30.3%.



## Solvency

The following table sets forth the relevant data of the Group, the Group Company and major reinsurance and insurance subsidiaries of the Group as at the dates indicated:

*Unit: in RMB millions, except for percentages*

	<b>31 December 2024</b>	31 December 2023	Change (%)
<b>The Group</b>			
Core capital	<b>109,205</b>	97,709	11.8
Available capital	<b>133,115</b>	121,423	9.6
Minimum capital	<b>68,706</b>	63,132	8.8
			Increase by 4
Core solvency adequacy ratio (%)	<b>159</b>	155	percentage points
			Increase by 2
Aggregated solvency adequacy ratio (%)	<b>194</b>	192	percentage points
<b>Group Company</b>			
Core capital	<b>92,335</b>	82,783	11.5
Available capital	<b>92,335</b>	82,783	11.5
Minimum capital	<b>28,098</b>	20,223	38.9
			Decrease by 80
Core solvency adequacy ratio (%)	<b>329</b>	409	percentage points
			Decrease by 80
Aggregated solvency adequacy ratio (%)	<b>329</b>	409	percentage points
<b>China Re P&amp;C</b>			
Core capital	<b>21,687</b>	17,966	20.7
Available capital	<b>32,542</b>	29,465	10.4
Minimum capital	<b>14,440</b>	11,850	21.9
			Decrease by 2
Core solvency adequacy ratio (%)	<b>150</b>	152	percentage points
			Decrease by 24
Aggregated solvency adequacy ratio (%)	<b>225</b>	249	percentage points
<b>China Re Life</b>			
Core capital	<b>37,069</b>	31,575	17.4
Available capital	<b>50,154</b>	43,131	16.3
Minimum capital	<b>24,139</b>	20,007	20.7
			Decrease by 4
Core solvency adequacy ratio (%)	<b>154</b>	158	percentage points
			Decrease by 8
Aggregated solvency adequacy ratio (%)	<b>208</b>	216	percentage points
<b>China Continent Insurance</b>			
Core capital	<b>22,643</b>	20,930	8.2
Available capital	<b>24,712</b>	23,273	6.2
Minimum capital	<b>8,667</b>	8,894	(2.6)
			Increase by 26
Core solvency adequacy ratio (%)	<b>261</b>	235	percentage points
			Increase by 23
Aggregated solvency adequacy ratio (%)	<b>285</b>	262	percentage points

- Notes:* 1. Core solvency adequacy ratio = core capital ÷ minimum capital; aggregated solvency adequacy ratio = available capital ÷ minimum capital.
2. Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.
3. The relevant solvency data of China Re Life as at 31 December 2024 have been audited by the auditors of the Company. The relevant solvency data of other entities have not been audited by the auditors of the Company. The relevant data of Group Company, China Re P&C, and China Continent Insurance were those reported to the National Financial Regulatory Administration.
4. According to Articles 5 and 7 of the Regulations on the Solvency Supervision of Insurance Companies No. 1: Actual Capital, the evaluation of actual capital shall be based on the Accounting Standards for Business Enterprises approved by the former CBIRC, and the evaluation standards of assets and liabilities shall be adjusted according to the purpose of solvency supervision; as for the assets and liabilities of insurance contracts, their book value shall be recognised and measured in accordance with the Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts and the Accounting Standards for Business Enterprises No. 26 – Reinsurance Contracts issued in 2006 by the Ministry of Finance, and the Regulations on Accounting Treatment of Insurance Contracts issued in 2009 by the Ministry of Finance.

Compared with the end of 2023, the consolidated solvency adequacy ratio of the Group remained stable basically. In particular, the solvency adequacy ratio of the Group Company saw a decrease, which was mainly due to the policy changes during the transition period of calculation rules. The solvency adequacy ratio of China Re P&C decreased, mainly due to the expansion of scale of retained business. The solvency adequacy ratio of China Re Life decreased, mainly due to the policy changes during the transition period of calculation rules. The solvency adequacy ratio of China Continent Insurance increased, mainly due to the increase in net assets.

According to the requirements of the Solvency Regulatory Rules (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 51), the “Summary of Solvency Reports” as of the end of the fourth quarter of 2024 of the Group Company and its subsidiaries, namely China Re P&C, China Re Life and China Continent Insurance, will be disclosed on their official websites respectively and the website of Insurance Association of China in due course.

## **Exchange Rate Fluctuation Risk**

Substantial amount of assets and liabilities of the Group are denominated in Renminbi, but certain assets and liabilities are denominated in Hong Kong dollars, US dollars, British pounds and other foreign currencies. The fluctuations of the value of Renminbi against such currencies expose us to foreign exchange risks. We control the adverse impacts of the fluctuations of exchange rates through enhancing management of the assets and liabilities matching in different currencies, keeping foreign exchange positions under control and using foreign currency derivatives appropriately. As at 31 December 2024, the Group held foreign currency derivatives of RMB-273 million (31 December 2023: RMB-240 million).

## **Details of Assets Charged and Bank Borrowings**

As at 31 December 2024, bonds with a carrying value of RMB19,207 million (as at 31 December 2023: RMB18,017 million) were pledged as collateral for the securities sold under agreements to repurchase resulting from debt repurchase transactions entered into by the Group in the interbank market.

For debt repurchase transactions through the stock exchange, the Group is required by the stock exchange to deposit certain exchange-traded bonds into a collateral pool with fair value converted at a standard rate pursuant to the stock exchange's regulation which should be no less than the balance of the related repurchase transactions during the repurchase period. As at 31 December 2024, the carrying value of bonds deposited in the collateral pool was RMB71,831 million (as at 31 December 2023: RMB60,095 million). The collateral is restricted from trading during the period of the repurchase transaction. The Group can withdraw the exchange-traded bonds from the collateral pool in short time provided that the value of the bonds is no less than the balance of related repurchase transactions.

The Group held bank borrowings of USD200 million with a coupon rate of Term SOFR+0.85%. The maturity date of the bank borrowings was 28 December 2024.

## **Contingencies**

As at 31 December 2024, the Group had issued the following guarantees:

- (1) As at 31 December 2024, the Group Company provided maritime guarantee of RMB1,393 million (31 December 2023: RMB1,359 million) for domestic and overseas ship mutual insurance associations or overseas insurance institutions which provided 100% of counter guarantee for the aforesaid maritime guarantee.
- (2) As at 31 December 2024, CRIH provided letter of credit to Lloyd's to support Syndicate 1084's and Syndicate 1176's underwriting business of GBP600 million totally (31 December 2023: GBP420 million).
- (3) CRIH entered into Tier 1 securities lending arrangements for Funds at Lloyd's with two financial institutions. The facilities amounted to GBP100 million and USD75 million (31 December 2023: GBP100 million and USD75 million) respectively.

## **Major Events**

### ***Material Connected Transactions***

During the Reporting Period, the Group did not conduct any connected transaction that is subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

### ***Undertakings of the Company and Controlling Shareholder Given or Effective during the Reporting Period***

During the Reporting Period, the Company and Central Huijin, the controlling shareholder, complied with the undertakings made by them as set out in the prospectus. For details of the relevant undertakings, please refer to the sections headed "Substantial Shareholders" and "Share Capital" in the prospectus.

## Prospects

### *Market Environment*

Looking ahead to 2025, the long-term fundamentals supporting the positive improvement of China's economy remain unchanged. With China's insurance industry now entering a historical opportunity period under the framework of Chinese-style modernisation, its role as an "economic shock absorber" and "social stabiliser" has become increasingly prominent. A number of reform measures have been introduced at the third plenary session of the 20th CPC Central Committee, highlighting significant growth potential in areas such as technology insurance, green insurance, agricultural insurance, catastrophe insurance and health and pension insurance. The new "Ten National Rules" and the action plan for high-quality development of the P&C industry provide an unprecedented policy window, driving advancements in the reinsurance market, the establishment of a catastrophe insurance system, and international development. This period of strategic opportunities will inject strong momentum into the high-quality development of the industry.

For the primary P&C insurance market, positive and favourable factors are gradually increasing. The development concept of the industry has gradually shifted to centring on value and efficiency, paying more attention to cost management and control. The main players in the industry have reached consensus on comprehensively promoting industry self-discipline, deeply promoting "consistency between reporting and actual practice", focusing on promoting the standardisation of agricultural insurance, effectively strengthening the management of receivables for non-motor insurance, and comprehensively strengthening the construction of risk compliance system. Market competition will become more rational. At the same time, there are still a lot of difficulties and challenges. For instance, the Matthew Effect is increasingly significant in current market competition; the overall rate level of the industry has been declining quarter by quarter with no signs of improvement; the proportion of new energy vehicles is gradually increasing; medical expenses are rising every year; and the impact of extreme climate is expanding. All such factors will bring upward pressure on compensation.

In respect of the P&C reinsurance market, in the international market, intensifying climate change, frequent natural catastrophes, rising losses, inflation and other factors are driving up the demand side of reinsurance. At the same time, improved rate conditions and a rebound in investment are also driving up the supply side. In the domestic market, the demand for reinsurance in areas such as disaster risks, emerging risks, and special risks is growing steadily, and the central role of reinsurance in risk pricing and accumulation management will become more prominent.

For the primary life and health insurance market, in the context of the longevity era, there is a strong demand for pension savings, and businesses with strong savings characteristics such as increasing whole life insurance and dividend insurance are still the main driving force of the market. Protection-type businesses represented by health insurance have not yet completely emerged from the transformation period. In the future, with the comprehensive promotion of medical insurance payment reform, the sharing of medical insurance and commercial insurance information, and the AI revolution, commercial medical insurance may usher in a new high of product innovation, bringing new development opportunities to the industry. In addition, the promotion of long-term care insurance at the national level has laid a good foundation for commercial long-term care insurance. Long-term care insurance, health management and health services are facing new development opportunities.

For the life and health reinsurance market, the industry has strong demand in the fields of medical insurance, long-term care insurance, and health management. The provision of more innovative support from reinsurance is necessary in terms of new products, new models, and new services. Reinsurance market is nurturing new opportunities in terms of innovative medical insurance services for social governance, medical insurance data integration, drug payment efficiency improvement, and disability care risk research and development.

In respect of the development of capital market and use of insurance funds, global economic divergence is expected to persist, with geopolitical uncertainties continuing to affect capital flows and trade activities. Domestically, China's high-quality economic development is progressing steadily, supported by strong fundamentals, abundant advantages, robust resilience, and significant potential. Opportunities and challenges coexist in the capital market, prompting insurance fund management to align with the objectives of patient capital, so as to improve investment capabilities and strike a balance between short-term and long-term returns while managing the trade-off between stable returns and risk control.

### ***Outlook of the Group***

The Group will continue to adhere to the general tone of "Seeking progress while ensuring stability & Enhance value". Guided by the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment", the Group will remain steadfast in its efforts to promote reform, innovation, and transformative management practices. With a focus on the six major tasks of "advancing operational mechanism reforms, accelerating digital transformation, achieving efficiency improvement, deepening global development, strengthening risk prevention and control, and improving refined management", the Group is fully committed to meeting the strategic tasks outlined in the "14th Five-Year Plan" and driving the high-quality development of China Re into a new stage with full effort.

In respect of the P&C reinsurance business, we will deepen reform and innovation, deeply serve the national strategies, enhance the level of refined management, strengthen risk prevention management and control, consolidate our leading position in the domestic market, enhance the resilience of international business operations, improve our comprehensive risk reduction service capabilities, boost innovation efforts and achievement transformation, and continuously promote high-quality development to a new level.

For the life and health reinsurance business, we will continue to focus on major development opportunities such as the health insurance development, industrial integration and digital transformation in the industry, actively promote supply side structural reforms such as products and services, and continue to pay attention to national and industry policies. Focusing on “data +” and “products +”, we will innovatively develop the protection-type reinsurance business, and continue to explore new business opportunities such as DRG medical insurance, long-term care and disability insurance, and inclusive insurance through product innovation and iteration, industrial integration and big data empowerment. We will strictly control operating cost, and enhance the asset-liability matching and risk management of the savings-type reinsurance business. We will strengthen inforce business management and counterparty risk management, and perform the financial reinsurance business under the premise of controllable risk and compliance. We will fully capitalise on the domestic and overseas “dual-markets” as well as the “dual-platforms” of business and investment to achieve collaborative development of business in domestic and overseas markets.

In respect of the primary P&C insurance business, we will accelerate efforts to build “first-class” comprehensive competitiveness. Through quantitative evaluation of work effectiveness from multiple management perspectives, we will help branch institutions find their accurate development positioning and promote business transformation and upgrading. We will also establish a business philosophy that is tested by “benchmarking against best practices”, and strengthen market benchmarking, system benchmarking, and historical benchmarking, so as to make use of benchmarking against best practices to test the effectiveness of cost management and control and measure premium growth and performance. We will strengthen comprehensive, systematic, and linked management of all elements including business development, quality, structure, resources, risk control, claims, and receivables, construct a full-risk, full-cost and full-channel smart business system to deeply explore and analyse structural indicators and leading indicators, and build a service pattern of overall command, tiered management, and layered implementation. We will remain steadfast in our commitment to value-driven development, focus on our efforts, and strive to promote new results of “Value Continent” construction as well as high-quality development to a new level.

In respect of asset management business, in the face of complex and severe market situations at home and abroad, we will continue to maintain strategic focus, uphold a healthy and prudent investment philosophy, expand our global vision, build a domestic and overseas integrated, cross-market diversified asset allocation system, and continuously optimise the asset allocation structure. While each investment line will closely focus on asset allocation plans and risk preferences, we will deepen the understanding of domestic and foreign economic situations, market environments and policy expectations, strengthen trend analysis and forward-looking judgment, strive to improve investment capabilities, and create investment returns. As for third-party asset management business, we will continue to enrich product lines, actively expand channels and new customers, and improve quality and efficiency through refined management. In terms of risk management and control, we will focus on building a cross-regional, multi-asset, and multi-currency risk management system to enhance the comprehensiveness, foresight, and agility of risk prevention and control, thereby providing solid support for the high-quality development of the Group.



## EMBEDDED VALUE

### 1. Valuation Results

As at 31 December 2024, the Group life and health reinsurance business includes the life and health reinsurance business of the Group Company and all businesses of China Re Life and China Re HK. Based on “Guidance on Actuarial Practice: Valuation of Embedded Value for Life and Health Insurance” issued by the China Association of Actuaries in November 2016 and industry practice for publicly listed companies in Hong Kong, we performed the Group embedded value (“EV”) calculation as at 31 December 2024.

This section summarises the EV and the value of one year’s new business (“**1-year VNB**”) results as at 31 December 2024 and the corresponding results as at prior valuation date.

*Unit: in RMB millions*

Valuation Date	31 Dec 2024	31 Dec 2023
<b>Embedded Value</b>		
Adjusted Net Worth (“ANW”)	<b>113,150</b>	101,571
Value of In-force Business (“VIF”) before CoC	<b>13,080</b>	11,486
Cost of Required Capital (“CoC”)	<b>(5,785)</b>	(4,215)
Value of In-force Business after CoC	<b>7,295</b>	7,272
Embedded Value	<b>120,445</b>	108,843
Of which:		
ANW of the life and health reinsurance business	<b>28,720</b>	25,999
VIF after CoC of the life and health reinsurance business	<b>7,208</b>	7,171
EV of the life and health reinsurance business	<b>35,928</b>	33,170
<b>Value of One Year’s New Business of the life and health reinsurance business</b>		
Value of One Year’s New Business before CoC	<b>2,309</b>	2,102
Cost of Required Capital	<b>(664)</b>	(799)
Value of One Year’s New Business after CoC	<b>1,645</b>	1,303

*Note 1:* Figures may not add up due to rounding, and the same applies in the tables below.

*Note 2:* Figures related to life and health reinsurance business only include business of China Re Life and China Re HK, which are the main part of total life and health reinsurance business. The same applies in the tables below.



## 2. Assumptions

The assumptions used in the EV and 1-year VNB calculations as at the valuation date have been made under a “going concern” basis, assuming a continuation of the economic and regulatory environment currently prevailing in China. The calculation followed “Guidance on Actuarial Practice: Valuation of Embedded Value for Life and Health Insurance” and industry practice for publicly listed companies in Hong Kong. Various operating actuarial assumptions were set primarily based on internal experience analysis results, and with reference to the experience in the China insurance market and the outlook of future tendency of the experience assumptions. Therefore, this represents the best estimate of future valuation based on the information available as at the valuation date.

The assumptions below are used for the valuation of EV and value of one year’s new business as at 31 December 2024.

### ***Risk Discount Rate***

A 8.5% risk discount rate has been used to calculate value of in-force business and value of one year’s new business.

### ***Investment Return Rates***

The assumptions of investment return rates of main business lines used for the value of in-force business and value of one year’s new business as at 31 December 2024 is 4.5%, the future investment returns of some business lines will be adjusted appropriately. These assumptions are determined with reference to the circumstances of current capital market, current and expected future asset allocations, and the investment returns of major asset classes.

### ***Policyholder Dividend***

Policyholder dividend has been derived in accordance with the terms related to dividend accepted by the reinsurer as stipulated in the reinsurance contracts. The surplus of the participating business accepted is the sum of interest surplus and mortality surplus, and 70% of the corresponding surplus is assumed to be distributed to policyholders. The reinsurer is responsible for paying the amount of dividend according to the terms in the reinsurance contracts. Moreover, interest surplus is determined either based on the terms in the reinsurance contracts or the Group’s assumptions for investment return rates.

### ***Mortality and Morbidity***

The assumptions of mortality and morbidity rates are based on the recent experience of the Group and the overall experience of China life and health insurance market. Mortality and morbidity assumptions vary by product categories.

### ***Claim Ratio***

The claim ratio assumptions are only relevant to short-term reinsurance business and YRT reinsurance business, and are determined on a contract-by-contract basis according to the claim experience of recent years.

### ***Discontinuance Rates***

The assumptions of discontinuance rates are determined based on the actual experience in recent years, current and future expectations, and the understanding of the overall China life and health insurance market. Discontinuance rate assumptions vary by product categories and premium payment types.

### ***Expenses***

The assumptions of expenses are determined based on recent experience, expense management and the expected future expense level of life and health reinsurance business. For per policy expense assumptions, the assumed annual inflation rate is 2%.

The commission rates, sliding scale commission rates and profit commission rates for short-term reinsurance business and YRT reinsurance business are determined according to recent experience on a contract-by-contract basis.

### ***Tax***

Currently, corporate income tax rates in the Chinese mainland market and the Hong Kong market are assumed to be 25% and 8.25% of taxable profit respectively. And some percentage of investment return is assumed to be tax free based on current experience and future expectation.

### 3. Sensitivity

We have performed a series of sensitivity tests on alternative assumptions for value of in-force business and value of one year's new business of the life and health reinsurance business of the Group as at 31 December 2024. For each test, only the referred assumption is changed, while the other assumptions are kept unchanged. Results of the sensitivity tests are shown as below:

*Unit: in RMB millions*

Scenarios	VIF after CoC	1-year VNB after CoC
Base Scenario	7,208	1,645
Risk discount rate increased by 100 basis points	5,839	1,453
Risk discount rate decreased by 100 basis points	8,836	1,857
Annual investment return rates increased by 50 basis points	9,320	1,862
Annual investment return rates decreased by 50 basis points	5,085	1,432
Mortality and morbidity rates increased by 10%	7,189	1,644
Mortality and morbidity rates decreased by 10%	7,234	1,648
Discontinuance rates increased by 10%	7,165	1,633
Discontinuance rates decreased by 10%	7,288	1,658
Expenses increased by 10%	6,878	1,627
Expenses decreased by 10%	7,537	1,665
Combined ratio of short-term reinsurance contracts increased by 1 percentage point on absolute basis	7,147	1,591
Combined ratio of short-term reinsurance contracts decreased by 1 percentage point on absolute basis	7,533	1,690

### 4. Movement Analysis

The table below shows the movement analysis of the EV of the Group for the period from 31 December 2023 to 31 December 2024.

*Unit: in RMB millions*

No.	Item	Amount	Details
1	EV of life and health reinsurance business as at 31 December 2023	33,170	EV as at 2023 year end before model change.
2	Model change	(1,238)	EV model improvement
3	Modified EV of life and health reinsurance business as at 31 December 2023	31,932	EV as at 2023 year end after model change
4	Expected return on EV	2,190	Expected return on EV in the year of 2024
5	Impact of new business	1,339	Impact of new business in the year of 2024

No.	Item	Amount	Details
6	Impact of market value adjustments and other adjustments	194	Changes from asset market value adjustments and other adjustments
7	Economic experience variances	1,818	Difference between actual investment income and expected investment income in the year of 2024
8	Operating experience variances	(535)	Difference between actual operational experience and expected operational results in the year of 2024
9	Change in assumptions	(710)	Adjustments to assumptions at 31 December 2024
10	Others	(300)	
11	Capital injection and shareholder dividend payment	–	Capital injection to China Re Life and dividend paid to the Group Company by China Re Life
12	EV of life and health reinsurance business as at 31 December 2024	35,928	
13	EV of other business of the Group as at 31 December 2023	75,673	
14	Profit from other business in the year of 2024	9,167	
15	Impact of market value adjustments and other adjustments	1,475	Changes from asset market value adjustments and other adjustments
16	Others	(13)	
17	Capital injection and shareholder dividend payment	(1,784)	Capital injection to subsidiaries, dividend paid to the Group Company by subsidiaries and dividend paid to shareholders by the Group
18	EV of other business of the Group as at 31 December 2024	84,517	
19	EV of the Group as at 31 December 2024	120,445	

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company has adopted the Corporate Governance Code as its corporate governance code. During the Reporting Period, save as disclosed below, the Company has been in compliance with all applicable code provisions stipulated in the Corporate Governance Code and adopted recommended best practices under appropriate circumstances.

References are made to the announcements of the Company dated 29 August 2023, 4 December 2023, 20 December 2023 and 29 February 2024. During the period from 29 August 2023 to 29 February 2024, the qualifications of Ms. Ye Mei and Mr. Ma Ho Fai as independent non-executive Directors are yet to be approved by the National Financial Regulatory Administration, and the composition of the nomination and remuneration committee of the Board did not meet the requirement of a majority of independent non-executive directors as stipulated in Rules 3.25 and 3.27A of the Hong Kong Listing Rules. The Company has applied to the Hong Kong Stock Exchange and has acquired the approval to extend the grace period for the Company to re-comply with the requirements under Rules 3.25 and 3.27A of the Hong Kong Listing Rules to 31 March 2024. Ms. Ye Mei formally took office as an independent non-executive Director of the Company on 20 December 2023. After Ms. Ye Mei formally took office as a member of the nomination and remuneration committee of the Board on 29 February 2024, the composition of the nomination and remuneration committee of the Board has complied with the relevant requirements under Rules 3.25 and 3.27A of the Hong Kong Listing Rules.

## **SECURITIES TRANSACTIONS**

During the Reporting Period, the Company has adopted the Model Code for Securities Transactions as its own code in respect of dealings in securities by Directors and Supervisors. Upon enquiries made by the Company, all the Directors and Supervisors confirmed that they had strictly complied with the relevant requirements set out in the Model Code for Securities Transactions during the Reporting Period.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the Reporting Period, the Company or any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company or its subsidiaries (including sale of treasury shares). As at the end of the Reporting Period, the Company or any of its subsidiaries did not hold any treasury shares.

## IMPORTANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

Since the end of the financial year and up to the date of this annual results announcement, the Group did not have any important events.

## FINAL DIVIDEND

The Board recommends the payment of final dividend for the year ended 31 December 2024 of RMB0.050 per share (tax inclusive)<sup>1</sup>, totalling approximately RMB2,124 million (the “**2024 Final Dividend**”). The 2024 Final Dividend is subject to the approval of shareholders of the Company at the 2024 annual general meeting, and is expected to be paid on Friday, 22 August 2025 to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 9 July 2025 and will be denominated and declared in Renminbi, while the dividend for H shares will be paid in Hong Kong dollars, which shall be calculated at the average central parity rate of Hong Kong dollars against Renminbi in the interbank foreign exchange market for the last five business days up to and including the date of the 2024 annual general meeting published by China Foreign Exchange Trade System as authorised by the People’s Bank of China. The above profit distribution plan will not result in a lower indicator of the Company’s relevant solvency adequacy ratio than the regulatory requirements.

Notice of the 2024 annual general meeting will announce the date of the 2024 annual general meeting of the Company and details of relevant book closure, as well as the arrangement of book closure for the final dividend.

## REVIEW OF ANNUAL RESULTS

The consolidated financial statements for the year ended 31 December 2024 of the Group were audited by KPMG Huazhen LLP and KPMG. The audit committee of the Company has also reviewed the audited annual results of the Group for the year ended 31 December 2024. The figures in respect of the Group’s results for the year ended 31 December 2024 as set out in this annual results announcement have been agreed by the auditor of the Company, KPMG, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2024.

## PUBLICATION OF ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2024 will be published on the website of the Company ([www.chinare.com.cn](http://www.chinare.com.cn)) and HKEXnews website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)), and will be dispatched to the H shareholders of the Company in the manner as they elect to receive corporate communications in due course.

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<sup>1</sup> In the financial statements prepared in accordance with the China Accounting Standards and International Financial Reporting Standards, the consolidated net profit attributable to the equity shareholders of China Re for the year 2024 was RMB7,023 million and RMB10,557 million, respectively. According to Article 243 of the Articles of Association, the Company shall distribute dividend based on the lower of the two aforementioned amounts. The 2024 Final Dividend accounted for 30.24% of the consolidated net profit attributable to the equity shareholders under the China Accounting Standards, and was in line with the dividend policy requirements of the Company.

## DEFINITIONS

“Articles of Association”	the articles of association of our Company as adopted at our shareholders’ meeting held on 26 June 2015, 24 October 2017, 28 June 2018, 27 June 2023 and approved by the former CBIRC on 9 July 2015, 2 March 2016 and 16 January 2019 and by the National Financial Regulatory Administration on 29 January 2024
“Belt and Road Initiative”	Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road issued by the National Development and Reform Commission, Ministry of Foreign Affairs and Ministry of Commerce of the PRC on 28 March 2015
“Board of Directors” or “Board”	the board of directors of our Company
“CBIRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Central Huijin”	Central Huijin Investment Ltd.
“Chaucer”	the collective name of CRIH, CIC and CRAH
“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. The Company holds 64.3% of its shares
“China Everbright Bank”	China Everbright Bank Co., Ltd. (中國光大銀行股份有限公司), a joint stock limited liability company incorporated in the PRC

“China Re AMC”	China Re Asset Management Company Ltd. (中再資產管理股份有限公司), a subsidiary of the Company incorporated in the PRC on 18 February 2005. The Company holds 70% of its shares, and China Re P&C, China Re Life and China Continent Insurance hold 10% of its shares respectively
“China Re HK”	China Reinsurance (Hong Kong) Company Limited (中國再保險(香港)股份有限公司), a subsidiary of China Re Life licensed and incorporated by Hong Kong Insurance Authority on 16 December 2019
“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
“China Re UK”	China Re UK Limited, a wholly-owned subsidiary of the Company incorporated in England and Wales on 28 September 2011
“CIC”	Chaucer Insurance Company Designated Activity Company, a company registered in the Republic of Ireland
“CNIP”	China Nuclear Insurance Pool. CNIP was established in 1999 and the Group Company has been the management institution and chairman company of CNIP from its establishment date to November 2016. Starting from November 2016, the management institution of CNIP changed from the Group Company to China Re P&C
“Company” “China Re” or “Group Company”	China Reinsurance (Group) Corporation (中國再保險(集團)股份有限公司)



“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
“CRAH”	China Re Australia HoldCo Pty Ltd, a company registered in Australia, the former name of which is Hanover Australia HoldCo Pty Ltd
“CRIH”	China Re International Holdings Limited, a company registered in England and Wales, the former name of which is The Hanover Insurance International Holdings Limited
“Director(s)”	the director(s) of the Company
“Group” or “we”	our Company and its subsidiaries (except where the context requires otherwise)
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Huatai Insurance Agency”	Huatai Insurance Agency and Consultant Service Limited (華泰保險經紀有限公司), a subsidiary of the Company incorporated in the PRC on 1 March 1993. The Company holds 52.5% of its shares
“Lloyd’s”	The Society of Lloyd’s, a global leading specialised P&C and liability insurance market
“Ministry of Finance”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“Model Code for Securities Transactions”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules

“Reporting Period”	since 1 January 2024 until 31 December 2024
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Supervisor(s)”	the supervisor(s) of the Company

On behalf of the Board  
**China Reinsurance (Group) Corporation**  
**Liu Yuanzhang**  
*Assistant to President, Joint Company Secretary*

Beijing, the PRC, 28 March 2025

*As at the date of this announcement, the executive Directors are Mr. He Chunlei, Mr. Zhuang Qianzhi and Ms. Zhu Xiaoyun, the non-executive Directors are Mr. Yang Changsong, Ms. Jia Xiangxiang and Mr. Zhou Zheng, and the independent non-executive Directors are Ms. Jiang Bo, Mr. Dai Deming and Ms. Ye Mei.*