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China Reinsurance (Group) Corporation
中國再保險(集團)股份有限公司
(A joint stock limited liability company incorporated in the People's Republic of China)
(Stock Code: 1508)

ANNOUNCEMENT
THE UNAUDITED FINANCIAL DATA AND SOLVENCY STATEMENT OF CHINA RE LIFE FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

This announcement is made by China Reinsurance (Group) Corporation (the "**Company**") pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the voluntary announcement of the Company dated 4 September 2023 in relation to the completion of the issuance of the capital supplementary bonds of China Life Reinsurance Company Ltd. ("**China Re Life**"), a subsidiary of the Company. China Re Life has successfully issued capital supplementary bonds with a total principal amount of RMB5.0 billion publicly in the National Interbank Bond Market. In accordance with the relevant regulations, within the duration of the capital supplementary bonds, China Re Life needs to disclose its quarterly report and solvency statement at the websites of China Money (www.chinamoney.com.cn) and Shanghai Clearing House (www.shclearing.com.cn) on a quarterly basis. For details of the solvency statement, please refer to the relevant report to be disclosed at the above websites by China Re Life in due course and the announcement of the Company in relation to the main indicators of solvency and other indicators for the third quarter of 2025 to be published at the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.chinare.com.cn) in due course.

The unaudited financial data below for the nine months ended 30 September 2025 prepared by China Re Life in accordance with the PRC Accounting Standards for Business Enterprises will also be disclosed:

STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Assets	*(RMB)* **Balance at the end of the period (Unaudited)**
Assets:	
Cash and short-term time deposits	3,241,588,058.62
Financial assets at fair value through profit or loss	1,117,594,621.51
Financial assets held under resale agreements	3,572,491,000.00
Interest receivables	2,513,316,613.25
Reinsurance debtors	39,881,415,805.84
Reinsurers' share of unearned premium reserves	717,915,361.13
Reinsurers' share of outstanding claim reserves	10,134,888,706.13
Reinsurers' share of life insurance reserves	25,701,834,403.54
Reinsurers' share of long-term health insurance reserves	3,226,065,463.39
Investments classified as receivables	11,037,275,326.68
Time deposits	11,863,300,000.00
Available-for-sale financial assets	104,444,954,181.14
Held-to-maturity investments	17,067,544,526.85
Long-term equity investments	17,821,657,012.49
Statutory deposits	3,250,000,000.00
Investment properties	2,291,774,507.52
Fixed assets	12,350,955.79
Right-of-use assets	20,502,736.13
Intangible assets	26,849,743.76
Other assets	63,058,389,051.34
Total assets	**321,001,708,075.11**

(RMB)

Liabilities and owners' equity (or shareholders' equity)	**Balance at the end of the period (Unaudited)**
Liabilities:	
Securities sold under agreements to repurchase	9,910,290,000.00
Reinsurance payable	15,110,218,054.70
Salaries payable	223,624,066.46
Taxes payable	43,590,446.17
Policyholders' deposits and investments	42,193,427,650.01
Unearned premium reserves	7,377,837,614.22
Outstanding claim reserves	36,793,876,676.07
Life insurance reserves	147,414,078,541.18
Long-term health insurance reserves	17,509,589,243.44
Bonds payable	4,999,778,960.97
Lease liabilities	17,883,106.35
Deferred tax liabilities	1,063,573,640.58
Other liabilities	12,190,307,278.69
Total liabilities	**294,848,075,278.84**
Owners' equity (or shareholders' equity):	
Paid-in capital (or share capital)	8,170,000,000.00
Capital reserves	-460,974,398.30
Other comprehensive income	4,109,554,777.40
Surplus reserves	1,976,742,835.03
Generic risk reserves	1,976,742,835.03
Retained profits	10,381,566,747.11
Total owners' equity (or shareholders' equity)	**26,153,632,796.27**
Total liabilities and owners' equity (or shareholders' equity)	**321,001,708,075.11**

INCOME STATEMENT

For the nine months ended 30 September 2025

		(RMB) **Amount for the current year (Unaudited)**
I.	**Operating income**	**42,509,136,773.34**
	Premiums earned	35,890,348,614.88
	Gross written premium	49,525,244,595.08
	Including: Reinsurance premium income	49,525,244,595.08
	Less: Premiums ceded to reinsurers	12,536,035,220.77
	Provision for unearned premium reserves	1,098,860,759.43
	Investment income	6,267,548,744.27
	Gains from changes in fair value	19,028,795.42
	Foreign exchange losses	-156,847,694.66
	Other operating income	488,699,077.26
	Other income	359,236.17
II.	**Operating expenses**	**38,820,007,389.82**
	Surrenders	1,644,112,304.90
	Claims	27,515,111,327.42
	Less: Claims recoverable from reinsurers	4,882,919,879.21
	Change in insurance contract reserves	21,861,811,709.36
	Less: Insurance contract reserves recoverable from reinsurers	11,353,759,259.74
	Reinsurance commissions	2,519,286,626.16
	Taxes and surcharges	20,633,537.85
	Handling charges and commission expenses	2,003,813.30
	Operating and administrative expenses	215,304,813.25
	Less: Reinsurance commission income	451,480,941.08
	Other operating costs	1,692,031,145.42
	Impairment loss charges	37,872,192.19

	(RMB) **Amount for the current year (Unaudited)**
III. Operating profit	**3,689,129,383.52**
Add: Non-operating income	101,691.83
Less: Non-operating expenses	1,866,782.47
IV. Profit before tax	**3,687,364,292.88**
Less: Income tax expenses	738,636,936.16
V. Net profit	**2,948,727,356.72**
VI. Other comprehensive income	**1,040,319,324.91**
VII. Total comprehensive income	**3,989,046,681.63**

The above unaudited financial data of China Re Life for the nine months ended 30 September 2025 have been prepared in accordance with the PRC Accounting Standards for Business Enterprises, which have not been audited or reviewed by the auditors of the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
China Reinsurance (Group) Corporation
Ng Sau Mei
Company Secretary

Beijing, the PRC, 29 October 2025

As at the date of this announcement, the executive directors of the Company are Mr. Zhuang Qianzhi and Ms. Zhu Xiaoyun; the non-executive directors of the Company are Mr. Yang Changsong, Ms. Jia Xiangxiang and Mr. Zhou Zheng; and the independent non-executive directors of the Company are Mr. Dai Deming, Ms. Ye Mei and Mr. Keung Yui Fai.