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

ANNOUNCEMENT
THE MAIN INDICATORS OF SOLVENCY AND OTHER INDICATORS FOR THE THIRD QUARTER OF 2025

This announcement is made by China Reinsurance (Group) Corporation (the "**Company**", together with its subsidiaries, the "**Group**") in accordance with the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Pursuant to the requirements of the Solvency Regulatory Rules (II) for Insurance Companies (《保險公司償付能力監管規則(II)》) (Yin Bao Jian Fa [2021] No. 51) and other regulations, the Company and its subsidiaries, China Property and Casualty Reinsurance Company Ltd. ("**China Re P&C**"), China Life Reinsurance Company Ltd. ("**China Re Life**") and China Continent Property and Casualty Insurance Company Ltd. ("**China Continent Insurance**"), will disclose their respective Summaries of Solvency Report for the Third Quarter of 2025 (the "**Third Quarter Summaries of Solvency Report**") at the official websites of the abovementioned companies and the website of the Insurance Association of China before 30 October 2025. In order to facilitate better understanding of the shareholders and investors of the Company on the financial position of the Company in the third quarter of 2025, the board of directors of the Company (the "**Board**") would like to draw the attention of the shareholders and investors of the Company to the following main indicators of solvency and other indicators set out in the Third Quarter Summaries of Solvency Report and the main financial data of the Group on a consolidated basis:

Table 1: Main indicators of solvency and other indicators
Unit: in RMB millions unless otherwise stated

Entities / Indicators	The Company (at its own level)	China Re P&C	China Re Life	China Continent Insurance
	As at 30 September 2025			
Core capital	101,636	22,838	43,685	23,194
Available capital	101,636	34,470	55,794	25,947
Minimum capital	31,394	15,375	27,847	9,443
Core solvency adequacy ratio (%)	324	149	157	246
Aggregated solvency adequacy ratio (%)	324	224	200	275
Total assets	100,502	146,192	321,002	102,749
Net assets	63,794	26,863	26,154	26,782
Insurance contract liabilities	18,710	72,480	209,095	53,579

Table 2: Key operation indicators Unit: in RMB millions unless otherwise stated

Entities / Indicators	The Company (at its own level)	China Re P&C	China Re Life	China Continent Insurance
	January to September 2025			
Insurance income	7,186	38,165	49,525	42,169
Net profit	2,452	2,252	2,949	1,526
Basic earnings per share (RMB)	0.058	0.196	0.361	0.101
Return on net assets (%)	3.85	8.68	12.05	5.82
Return on total assets (%)	2.48	1.55	0.96	1.54
Investment yield (%)	3.88	3.98	3.95	3.28
Combined investment yield (%)	3.62	4.40	4.92	3.04
	For the last three years			
Investment yield (%)	4.49	1.62	3.35	0.58
Combined investment yield (%)	4.22	2.26	3.80	0.98

Table 3: Other specific operation indicators of the reinsurance companies Unit: percentage

Entities / Indicators	The Company (at its own level)	China Re P&C	China Re Life
	January to September 2025		
Outstanding claim reserves to claim payments ratio (%)	302.82	268.40	515.22
Combined expense ratio (%)	28.45	27.83	29.83
Combined loss ratio (%)	65.33	70.45	68.41
Combined ratio (%)	93.78	98.28	98.25

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

Entity / Indicators	China Continent Insurance
	January to September 2025
Performance indicators	
Combined ratio (%)	99.02
Combined expense ratio (%)	26.86
Combined loss ratio (%)	72.17
Percentage of fees and commissions (%)	8.00
Percentage of operating and administrative expenses (%)	17.10

Indicators \ Entity	China Continent Insurance
	January to September 2025
Scale indicators	
Premiums of signed policies (total premiums for policies sold)	41,439
Premiums of signed policies for motor insurance	19,311
Premiums of signed policies for top 5 non-motor insurance	18,705
Average premiums per motor for motor insurance (RMB) (written premiums from new motor insurance policies/number of new motors underwritten)	1,886
Premiums of signed policies by channels	41,439
Premiums of signed policies of agency channels	20,748
Premiums of signed policies of direct sale channels	15,437
Premiums of signed policies of brokerage channels	5,253
Premiums of signed policies of other channels	0

Notes:

1. The definitions and calculation methods of the abovementioned main indicators of solvency and other indicators of the Company (at its own level), China Re P&C, China Re Life and China Continent Insurance are the same as those set out in the Solvency Regulatory Rules (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 51) and the Notice of the National Financial Regulatory Administration on Optimising the Solvency Regulatory Standards for Insurance Companies (Jin Gui [2023] No. 5).

2. The data of the Company (at its own level) represented those of China Reinsurance (Group) Corporation only, not those of the Group on a consolidated basis.

3. The insurance income and net profit of the Group on a consolidated basis from January to September 2024 were RMB146,068 million and RMB6,192 million, respectively. The insurance income and net profit of the Group on a consolidated basis from January to September 2025 were RMB146,782 million and RMB10,304 million, respectively. The net profit of the Group on a consolidated basis from January to September 2025 increased on a year-on-year basis, 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 a year-on-year growth.

4. The data set out in the above tables and the data of the insurance income and net profit of the Group on a consolidated basis were prepared on the basis of the Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts, 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. 37 – Presentation and Reporting of Financial Instruments (Cai Kuai [2014] No. 23) and other relevant accounting standards, and have not been audited or reviewed by the auditor of the Company.

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

6. For viewing of the full text of the Third Quarter Summaries of Solvency Report, shareholders and potential investors of the Company may visit the official websites of the Company (http://www.chinare.com.cn), China Re P&C (http://www.cpcr.com.cn), China Re Life (http://www.chinalifere.cn) and China Continent Insurance (http://www.ccic-net.com.cn) or the website of the Insurance Association of China (http://www.iachina.cn).

The abovementioned main indicators of solvency and other indicators of the Group, the Company and its subsidiaries, have not been audited or reviewed by the auditor of the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Beijing, the PRC, 30 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.