中国再保

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

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 together with the comparative figures for the corresponding period in 2024, 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.

Under the China Accounting Standards for Business Enterprises, the Group 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 (collectively, the "**Old Standards**"). Unless otherwise specified, the gross premium income, reinsurance premium income and primary premium income set forth in this announcement are all measured under the Old Standards.

FINANCIAL STATEMENTS AND MATERIAL NOTES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025
(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	**2025**	2024
Operating income			
Insurance revenue	*4*	**103,087,051**	101,363,282
Interest income	*5*	**9,291,913**	9,234,723
Investment income	*6*	**12,084,972**	6,831,989
Exchange gains and losses, net		**(714,928)**	(341,763)
Other income		**1,178,586**	1,044,685
Total income		**124,927,594**	118,132,916
Operating expense			
Insurance service expenses		**(97,444,144)**	(94,751,279)
Allocation of reinsurance premiums		**(9,438,291)**	(8,970,439)
Amounts recoverable from reinsurers		**7,131,759**	8,945,012
Finance expenses from insurance contracts issued		**(5,758,624)**	(5,897,724)
Finance income from reinsurance contracts held		**683,455**	1,026,578
Net impairment loss on financial assets		**(1,365,473)**	(971,872)
Other finance cost		**(1,663,072)**	(2,008,325)
Other operating and administrative expenses		**(4,314,792)**	(3,685,055)
Total insurance service expenses and others		**(112,169,182)**	(106,313,104)
Share of profit of associates		**1,717,594**	1,978,154
Impairment losses of associates		**(1,844,000)**	–
Profit before tax		**12,632,006**	13,797,966
Income tax	*7*	**(2,414,735)**	(2,717,526)
Net profit		**10,217,271**	11,080,440
Attributable to:			
Equity shareholders of the parent		**9,771,143**	10,556,993
Non-controlling interests		**446,128**	523,447
Earnings per share (RMB)	*9*		
– Basic		**0.23**	0.25
– Dilution		**0.23**	0.25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025
(Expressed in thousands of Renminbi, unless otherwise stated)

	2025	2024
Net profit	**10,217,271**	11,080,440
Other comprehensive income for the year after tax		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit obligation	**37,316**	16,077
Equity investments designated at fair value through other comprehensive income	**885,588**	1,287,999
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive income of associates	**(174,715)**	251,985
Fair value changes on debt instruments measured at fair value through other comprehensive income	**(1,136,290)**	1,739,633
Provision for credit losses on debt instruments measured at fair value through other comprehensive income	**(31,893)**	(7,392)
Exchange differences on translation of financial statements of foreign operations	**(407,166)**	281,258
Finance income/(expenses) from insurance contracts issued	**83,321**	(5,250,454)
Finance (expenses)/income on reinsurance contracts held	**(562,977)**	3,072,797
Total other comprehensive income after tax	**(1,306,816)**	1,391,903
Total comprehensive income for the year	**8,910,455**	12,472,343
Attributable to:		
Equity shareholders of the parent	**8,579,546**	11,786,287
Non-controlling interests	**330,909**	686,056
Total comprehensive income for the year	**8,910,455**	12,472,343

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	**31 December 2025**	31 December 2024
Assets			
Cash and short-term time deposits		**16,623,145**	13,005,875
Derivative financial assets		**244,174**	164,341
Financial assets held under resale agreements		**13,024,865**	6,828,588
Financial investments:			
Financial assets measured at fair value through profit or loss		**112,372,666**	118,123,741
Financial assets measured at amortized cost		**62,337,442**	74,377,733
Debt instruments measured at fair value through other comprehensive income		**165,431,644**	139,232,691
Equity investments designated at fair value through other comprehensive income		**19,002,555**	11,784,459
Insurance contract assets		**622,915**	510,360
Reinsurance contract assets		**32,706,481**	31,006,218
Investment contract assets		**8,382,466**	10,120,665
Time deposits		**22,497,495**	27,391,847
Statutory deposits for insurance operations		**21,426,657**	23,072,127
Investment properties		**6,639,293**	5,599,061
Property and equipment		**2,069,732**	3,492,038
Right-of-use assets		**693,379**	861,543
Intangible assets		**2,146,537**	2,270,611
Investments in associates	*10*	**23,242,901**	25,285,234
Goodwill		**1,639,067**	1,649,297
Deferred tax assets		**9,159,255**	7,203,926
Other assets		**7,500,762**	6,366,750
Total assets		**527,763,431**	508,347,105

	Note	**31 December 2025**	31 December 2024
Liabilities and equity			
Liabilities			
Financial liabilities measured at fair value through profit or loss		**613,395**	543,263
Derivative financial liabilities		**166,506**	437,099
Financial assets sold under repurchase agreements		**53,940,898**	69,589,907
Income tax payable		**2,258,904**	2,530,753
Investment contract liabilities		**48,912,949**	41,804,950
Insurance contract liabilities		**271,096,723**	252,362,582
Reinsurance contract liabilities		**45,962**	103,658
Notes and bonds payable		**13,153,551**	13,153,508
Lease liabilities		**649,575**	815,856
Deferred tax liabilities		**1,069,226**	1,015,166
Other liabilities		**16,541,048**	13,325,566
Total liabilities		**408,448,737**	395,682,308
Equity			
Share capital	*11*	**42,479,808**	42,479,808
Reserves		**24,038,290**	24,333,222
Retained earnings		**43,126,489**	36,442,631
Total equity attributable to equity shareholders of the parent		**109,644,587**	103,255,661
Non-controlling interests		**9,670,107**	9,409,136
Total equity		**119,314,694**	112,664,797
Total liabilities and equity		**527,763,431**	508,347,105

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Attributable to equity shareholders of the parent												
		Reserves											
	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 2025	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
Net Profit	–	–	–	–	–	–	–	–	–	9,771,143	9,771,143	446,128	10,217,271
Other comprehensive income	–	–	–	–	–	37,316	(324,815)	(498,830)	(405,268)	–	(1,191,597)	(115,219)	(1,306,816)
Total comprehensive income	–	–	–	–	–	37,316	(324,815)	(498,830)	(405,268)	9,771,143	8,579,546	330,909	8,910,455
Appropriations to surplus reserve	–	–	204,691	–	–	–	–	–	–	(204,691)	–	–	–
Appropriations to general risk reserve	–	–	–	774,243	–	–	–	–	–	(774,243)	–	–	–
Appropriations to catastrophic loss reserve	–	–	–	–	277,349	–	–	–	–	(277,349)	–	–	–
Distributions to shareholders of the parent	–	–	–	–	–	–	–	–	–	(2,123,990)	(2,123,990)	–	(2,123,990)
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	(106,856)	(106,856)
Disposal of equity investments designated at fair value through other comprehensive income	–	–	–	–	–	–	(292,988)	–	–	292,988	–	–	–
Transaction with non-controlling interests	–	(2,418)	–	–	–	–	–	–	–	–	(2,418)	36,918	34,500
Others	–	(64,212)	–	–	–	–	–	–	–	–	(64,212)	–	(64,212)
As at 31 December 2025	42,479,808	10,604,818	3,755,391	8,939,844	658,710	17,779	2,473,858	(2,070,770)	(341,340)	43,126,489	109,644,587	9,670,107	119,314,694

	Attributable to equity shareholders of the parent												
		Reserves											
	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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025
(Expressed in thousands of Renminbi, unless otherwise stated)

	2025	2024
Operating activities		
Cash generated from operations	**22,629,103**	11,930,645
Income tax paid	**(4,054,857)**	(1,583,172)
Net cash flows generated from operating activities	**18,574,246**	10,347,473
Investing activities		
Interest received	**9,880,205**	9,245,786
Dividends received	**2,440,409**	2,374,681
Purchases of property and equipment, investment properties and intangible assets	**(414,939)**	(433,869)
Proceeds from disposal of property and equipment, investment properties and intangible assets	**63,087**	72,485
Purchases of investments	**(359,275,505)**	(312,616,090)
Proceeds from disposal of investments	**357,697,859**	282,799,112
Net cash flows generated from/(used in) investing activities	**10,391,116**	(18,557,895)

	2025	2024
Financing activities		
Net changes in third party investors' interests of consolidated structured entities	**851,473**	1,170,253
Net proceeds from bonds issued	**4,000,000**	–
Redemption of bonds and notes	**(4,000,000)**	–
Net payment of bank loans	**–**	(1,427,110)
Interest paid	**(1,576,404)**	(2,006,262)
Payments for lease liabilities	**(350,034)**	(368,247)
Dividends paid to shareholders of the parent	**(2,123,990)**	(1,784,152)
Dividends paid to non-controlling interests	**(106,856)**	(202,790)
Net proceeds from financial assets sold under repurchase agreements	**(15,292,657)**	9,234,073
Net cash flows (used in)/generated from financing activities	**(18,598,468)**	4,615,765
Net increase/(decrease) in cash and cash equivalents	**10,366,894**	(3,594,657)
Cash and cash equivalents at the beginning of the year	**14,118,645**	17,803,419
Effect of foreign exchange rate changes	**(89,973)**	(90,117)
Cash and cash equivalents at the end of the year	**24,395,566**	14,118,645

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 2025.

(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 2025

Amendments to IAS 21	Lack of Exchangeability

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 2025.

(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 2025

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

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 ("**CRIHL**"), 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.

	2025						
	Property and casualty reinsurance	Life and health reinsurance	Primary property and casualty insurance	Asset management	Others	Elimination	Total
Insurance revenue	45,812,451	10,087,926	48,868,765	–	–	(1,682,091)	103,087,051
Interest income	3,097,895	4,550,202	1,194,104	88,886	360,826	–	9,291,913
Investment income	2,533,248	7,841,136	1,460,251	22,373	1,689,122	(1,461,158)	12,084,972
Exchange gains and losses, net	(135,658)	(511,213)	(32,162)	787	(36,379)	(303)	(714,928)
Other income	304,117	26,670	236,922	987,685	520,259	(897,067)	1,178,586
Total income	51,612,053	21,994,721	51,727,880	1,099,731	2,533,828	(4,040,619)	124,927,594
– External income	50,184,744	21,739,714	51,698,167	365,530	939,439	–	124,927,594
– Inter-segment income	1,427,309	255,007	29,713	734,201	1,594,389	(4,040,619)	–
Insurance service expenses	(38,106,101)	(12,930,193)	(48,342,248)	–	–	1,934,398	(97,444,144)
Allocation of reinsurance premiums	(6,586,865)	(1,784,898)	(2,841,719)	–	–	1,775,191	(9,438,291)
Amounts recoverable from reinsurers	3,620,944	2,476,396	2,697,153	–	–	(1,662,734)	7,131,759
Finance expenses from insurance contracts issued	(1,940,972)	(3,202,733)	(674,121)	–	–	59,202	(5,758,624)
Finance income from reinsurance contracts held	395,610	253,310	107,214	–	–	(72,679)	683,455
Net impairment loss on financial assets	(368,366)	(553,971)	(272,798)	(83)	(170,255)	–	(1,365,473)
Other finance cost	(610,850)	(752,428)	(198,793)	(7,661)	(93,340)	–	(1,663,072)
Other operating and administrative expenses	(1,623,455)	(756,230)	(695,441)	(639,910)	(1,141,928)	542,172	(4,314,792)
Total insurance service expenses and others	(45,220,055)	(17,250,747)	(50,220,753)	(647,654)	(1,405,523)	2,575,550	(112,169,182)
Share of profit of associates	173,802	873,099	26,004	451	723,064	(78,826)	1,717,594
Impairment losses of associates	–	(1,216,462)	–	–	(627,538)	–	(1,844,000)
Profit before tax	6,565,800	4,400,611	1,533,131	452,528	1,223,831	(1,543,895)	12,632,006
Income tax	(1,451,517)	(504,422)	(275,510)	(260,624)	94,725	(17,387)	(2,414,735)
Net profit	5,114,283	3,896,189	1,257,621	191,904	1,318,556	(1,561,282)	10,217,271

	2024						
	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 and 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
Total income	51,323,162	17,625,492	49,244,382	842,723	2,670,640	(3,573,483)	118,132,916
– 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 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)
Total insurance service expenses and others	(44,957,378)	(13,541,985)	(47,398,830)	(544,273)	(1,538,243)	1,667,605	(106,313,104)
Share of profit of associates	197,906	982,178	22,709	(501)	845,098	(69,236)	1,978,154
Impairment losses of associates	–	–	–	–	–	–	–
Profit before tax	6,563,690	5,065,685	1,868,261	297,949	1,977,495	(1,975,114)	13,797,966
Income tax	(1,386,361)	(856,956)	(393,182)	(63,254)	(85,256)	67,483	(2,717,526)
Net profit	5,177,329	4,208,729	1,475,079	234,695	1,892,239	(1,907,631)	11,080,440

	2025						
	Property and casualty reinsurance	**Life and health reinsurance**	**Primary property and casualty insurance**	**Asset management**	**Others**	**Elimination**	**Total**
Segment assets	**156,684,954**	**259,297,334**	**84,712,358**	**7,462,636**	**60,509,121**	**(40,902,972)**	**527,763,431**
Segment liabilities	**(109,483,628)**	**(233,018,120)**	**(58,095,599)**	**(2,704,509)**	**(9,025,336)**	**3,878,455**	**(408,448,737)**

	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)

4 INSURANCE REVENUE

	2025			
	Reinsurance contracts issued – property and casualty	**Reinsurance contracts issued – life and health**	**Primary insurance contracts issued – property and casualty**	**Total**
Contracts not measured under the PAA:				
Amounts relating to changes in liabilities for remaining coverage				
– CSM recognised for the services provided	**2,680,345**	**1,525,648**	**1,752,590**	**5,958,583**
– Changes in the risk adjustment for non-financial risk	**884,308**	**558,872**	**975,037**	**2,418,217**
– Expected incurred claims and other directly attributable expenses	**6,761,266**	**6,601,616**	**7,147,968**	**20,510,850**
– Experience adjustments arising from premiums received in the period other than those relating to future service	**886,594**	**1,049,650**	**(237,194)**	**1,699,050**
Insurance acquisition cash flows recovery	**1,722,014**	**108,987**	**3,565,107**	**5,396,108**
Subtotal of contracts not measured under the PAA	**12,934,527**	**9,844,773**	**13,203,508**	**35,982,808**
Contracts measured under the PAA	**18,475,143**	**–**	**48,629,100**	**67,104,243**
Total insurance revenue	**31,409,670**	**9,844,773**	**61,832,608**	**103,087,051**

	2024			
	Reinsurance contracts issued – property and casualty	Reinsurance contracts issued – life and health	Primary insurance contracts issued – property and casualty	Total
Contracts not measured under the PAA:				
Amounts relating to changes in liabilities for remaining coverage				
– 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
Insurance acquisition cash flows recovery	1,724,878	85,211	3,110,060	4,920,149
Subtotal of contracts not measured under the PAA	13,501,775	9,512,528	11,962,706	34,977,009
Contracts measured under the PAA	19,776,774	–	46,609,499	66,386,273
Total insurance revenue	33,278,549	9,512,528	58,572,205	101,363,282

5 INTEREST INCOME

	2025	2024
Interest income		
Current and time deposits	**1,808,204**	2,050,268
Fixed maturity investments		
– Financial assets measured at amortised cost	**2,546,661**	3,204,672
– Debt instruments measured at fair value through other comprehensive income	**4,841,433**	3,899,162
Financial assets held under resale agreements	**95,615**	80,621
Total	**9,291,913**	9,234,723

6 INVESTMENT INCOME

	2025	2024
Dividend, Interest and rental income (a)	**4,568,679**	4,379,684
Realised gains and losses (b)	**5,413,886**	(2,883,373)
Unrealised gains and losses (c)	**2,102,407**	5,335,678
Total	**12,084,972**	6,831,989

(a) **Dividend, interest and rental income**

	2025	2024
Dividend income		
– Financial assets measured at fair value through profit or loss	**1,217,583**	1,409,271
– Equity investments designated at fair value through other comprehensive income	**873,249**	457,512
Subtotal	**2,090,832**	1,866,783
Interest income		
– Financial assets measured at fair value through profit or loss	**2,222,916**	2,265,441
Subtotal	**2,222,916**	2,265,441
Rental income from investment properties	**254,931**	247,460
Total	**4,568,679**	4,379,684

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

Dividend income		
– Listed equity securities	**1,470,315**	1,390,342
– Unlisted equity securities	**620,517**	476,441
Total	**2,090,832**	1,866,783

(b) **Realised gains and losses**

	2025	2024
Fixed maturity investments		
– Financial assets measured at fair value through profit or loss	**248,279**	(22,941)
– Financial assets measured at amortised cost	**–**	32
– Debt investments at fair value through other comprehensive income	**236,368**	9,833
Equity securities		
– Financial assets measured at fair value through profit or loss	**4,493,099**	(2,784,069)
– Investments in associates	**157,193**	195
Derivative instruments	**278,947**	(86,423)
Total	**5,413,886**	(2,883,373)

(c) **Unrealised gains and losses**

	2025	2024
Financial assets measured at fair value through profit or loss	**1,674,157**	6,989,695
Financial liabilities measured at fair value through profit or loss	**(70,132)**	(98,889)
Derivative financial assets	**46,898**	77,564
Derivative financial liabilities	**323,843**	(132,026)
Investment contracts measured at fair value	**127,641**	(1,500,666)
Total	**2,102,407**	5,335,678

7 INCOME TAX

	2025	2024
Current income tax	**3,849,060**	2,054,131
Deferred income tax	**(1,434,325)**	663,395
Total	**2,414,735**	2,717,526

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

	2025	2024
Profit before tax	**12,632,006**	13,797,966
Tax at the applicable tax rate of 25%	**3,158,001**	3,449,492
The effect of different tax policies of other countries and regions (i)	**(235,171)**	(183,615)
Tax effect of non-deductible expenses	**79,594**	98,513
Tax effect of non-taxable income	**(812,193)**	(661,781)
Tax effect of current-year losses for which no deferred tax asset is recognised	**1,343**	511
Recognition of previously unrecognised deductible temporary differences	**(2,588)**	(1,242)
Recognition of previously unrecognised tax losses	**(379)**	(684)
Income tax adjustment relating to prior year	**67,271**	8,694
Withheld income tax on dividends received from associates	**7,477**	7,638
Others	**151,380**	–
Income tax	**2,414,735**	2,717,526

(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 2025 (2024: 25%). Taxation for overseas subsidiaries and branches is charged at the appropriate current policies of taxation ruling in the relevant jurisdictions.

Note: The Group is within the scope of the OECD Pillar Two model rules ("**Pillar Two**"). Pillar Two legislation has not been enacted in Mainland China, the jurisdiction in which the Company is incorporated. Some of the jurisdictions where the Group's overseas operating institutions are located have implemented Pillar Two legislation during the reporting period. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred. The Group has assessed and accounted for the impacts of top-up tax as current income tax for the year ended 31 December 2025.

8 DIVIDENDS

	2025	2024
In respect of previous year:		
2024 final dividend (declared in 2025): RMB0.050 per ordinary share	**2,123,990**	–
2023 final dividend (declared in 2024): RMB0.042 per ordinary share	**–**	1,784,152

9 EARNINGS PER SHARE

	2025	2024
Net profit attributable to shareholders of the parent company	**9,771,143**	10,556,993
Weighted average number of ordinary shares issued (in thousands)	**42,479,808**	42,479,808
Basic earnings per share (in RMB)	**0.23**	0.25
Diluted earnings per share (in RMB)	**0.23**	0.25

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 2025	31 December 2024
Carrying amount		
– Listed shares	**20,500,024**	22,537,842
– Unlisted shares	**2,742,877**	2,747,392
Total	**23,242,901**	25,285,234

(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 2025	**3.93%**	**1.34%**	**2.59%**
31 December 2024	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.

11 SHARE CAPITAL

	31 December 2025	31 December 2024
Issued and fully paid ordinary shares of RMB1 each		
Domestic shares	**35,800,391**	35,800,391
H shares	**6,679,417**	6,679,417
Total	**42,479,808**	42,479,808

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. We build a catastrophe risk management industry technological platform, and carry out catastrophe risk mitigation management and services primarily through China Re CRM. We provide technological resource integration, technological construction and operation, as well as technological service support and empowerment primarily through China Re DT. 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

	For the year ended 31 December		
	2025	2024	Change (%)
Insurance revenue	**103,087**	101,363	1.7
Insurance revenue by business segment:			
P&C reinsurance[1]	**45,812**	46,042	(0.5)
Life and health reinsurance[1]	**10,088**	9,846	2.5
Primary P&C insurance[1]	**48,869**	46,914	4.2
Total investment income[2]	**18,249**	17,389	4.9
Total investment yield (%)[4]	**4.66**	4.83	Decrease by 0.17 percentage points
Net investment income[3]	**14,452**	14,246	1.4
Net investment yield (%)[4]	**3.69**	3.96	Decrease by 0.27 percentage 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. 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/net investment yield = Total/net investment income ÷ (average of total investment assets at the beginning and end of the period – average of financial assets sold under repurchase agreements at the beginning and end of the period).

	As at 31 December 2025		As at 31 December 2024	
	Core solvency adequacy ratio (%)	**Aggregated solvency adequacy ratio (%)**	Core solvency adequacy ratio (%)	Aggregated solvency adequacy ratio (%)
Group	**155**	**189**	159	194
Group Company	**320**	**320**	328	328
China Re P&C	**150**	**229**	148	223
China Re Life	**149**	**200**	154	208
China Continent Insurance	**250**	**279**	261	285

Notes:

1. The relevant solvency data as at 31 December 2025 has not been audited by the auditors of the Company; the data of the Group Company, China Re P&C, China Re Life and China Continent Insurance are the same as the data submitted 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 2025, China Re firmly grasped the primary task of high-quality development, and resolutely implemented the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment". We deeply advanced business structure adjustment, achieving total premium income of RMB180,368 million, representing a year-on-year increase of 1.1%, and insurance revenue of RMB103,087 million, representing a year-on-year increase of 1.7%. We actively responded to the changes in external market and the transformation in internal business, and evaluated the assets and liabilities in a prudent and steady manner, achieving net profit of RMB10,217 million, representing a year-on-year decrease of 7.8%. 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		
	2025	2024	Change (%)
Operating income	**124,928**	118,133	5.8
Profit before tax	**12,632**	13,798	(8.5)
Net profit	**10,217**	11,080	(7.8)
Net profit attributable to shareholders of the parent company	**9,771**	10,557	(7.4)
Earnings per share (RMB)	**0.23**	0.25	(7.4)
Weighted average return on equity (%)[1]	**9.18**	10.74	Decrease by 1.56 percentage points

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

In 2025, the Group achieved net profit attributable to shareholders of the parent company of RMB9,771 million, representing a year-on-year decrease of 7.4%, which was mainly due to the fact that we have prudently evaluated the assets and liabilities based on the macro environment and market changes, which has further enhanced the resilience of sustainable growth.

Unit: in RMB millions, unless otherwise stated

	31 December 2025	31 December 2024	Change (%)
Total assets	**527,763**	508,347	3.8
Total liabilities	**408,449**	395,682	3.2
Total equity	**119,315**	112,665	5.9
Net assets per share attributable to shareholders of the parent company (RMB)	**2.58**	2.43	6.2

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 2025, we focused on consolidating the leading position in domestic reinsurance market, deeply integrated into national development, facilitated the role of platforms, and strengthened the innovation-driven model and digital empowerment to create new value while giving full play to our professional advantages. We continued to upgrade our customer service system to optimise our professional service model, and strengthened the risk mitigation capability. We continued to vigorously expand emerging business sectors such as short-term health insurance, construction inherent defects insurance (IDI), Chinese interest abroad projects insurance, catastrophe insurance and agriculture-related insurance, and thus our business structure continued to optimise.

For overseas business, we have always adhered to a high-quality development orientation. We continuously optimised our management mechanisms and strengthened risk prevention and control. By proactively adapting to changes in market cycles, we actively adjusted our business portfolio, which helped sustain strong operating results. We focused on strengthening professional team building, and rooted in consolidating resources from core channels to continuously elevate the quality and efficiency of comprehensive services. We continued to deepen the collaborative synergy between domestic and overseas businesses, and each operating entity made collaborative efforts and was convergent in expanding underwriting capacity, broadening business territory, optimising the risk allocation, serving the construction of the "Belt and Road", etc., to form a synergistic force for overall development.

In 2025, the insurance revenue from our P&C reinsurance segment amounted to RMB45,812 million, representing a year-on-year decrease of 0.5% and accounting for 43.7% of insurance revenue of the Group (before inter-segment eliminations). The profit before tax amounted to RMB6,566 million, remaining flat year-on-year. Net profit amounted to RMB5,114 million, representing a year-on-year decrease of 1.2%.

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 **2025**	2024	Change (%)
Insurance revenue	**45,812**	46,042	(0.5)
Interest income	**3,098**	2,999	3.3
Investment income	**2,533**	2,386	6.2
Exchange gains and losses, net	**(136)**	(298)	(54.4)
Other income	**304**	194	56.7
Total income	**51,612**	51,323	0.6
Insurance service expenses	**(38,106)**	(39,792)	(4.2)
Allocation of reinsurance premiums	**(6,587)**	(5,625)	17.1
Amounts recoverable from reinsurers	**3,621**	3,891	(6.9)
Finance expenses from insurance contracts issued	**(1,941)**	(1,701)	14.1
Finance income from reinsurance contracts held	**396**	320	23.8
Net impairment loss on financial assets	**(368)**	(272)	35.3
Finance costs	**(611)**	(710)	(13.9)
Other operating and administrative expenses	**(1,623)**	(1,069)	51.8
Total insurance service expense and others	**(45,220)**	(44,957)	0.6
Share of profit of associates	**174**	198	(12.1)
Profit before tax	**6,566**	6,564	0.0
Income tax	**(1,452)**	(1,386)	4.8
Net profit	**5,114**	5,177	(1.2)

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 decreased by 0.5% from RMB46,042 million in 2024 to RMB45,812 million in 2025, mainly due to the decline in scale of earned premiums from domestic agriculture insurance business.

Interest income

Interest income from our P&C reinsurance segment increased by 3.3% from RMB2,999 million in 2024 to RMB3,098 million in 2025. For details of the 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 6.2% from RMB2,386 million in 2024 to RMB2,533 million in 2025. For details of the 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 decreased by 4.2% from RMB39,792 million in 2024 to RMB38,106 million in 2025, mainly due to the decrease in catastrophic events and the change in the discount rate in 2025.

Share of profit of associates

Share of profit of associates from our P&C reinsurance segment decreased by 12.1% from RMB198 million in 2024 to RMB174 million in 2025, mainly affected by the decrease in operating results of invested enterprises in 2025.

Net profit

As a result of the investment and underwriting efficiency factors mentioned above, net profit of our P&C reinsurance segment decreased by 1.2% from RMB5,177 million in 2024 to RMB5,114 million in 2025.

Business Analysis

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 2025, the reinsurance premium income from our domestic P&C reinsurance business amounted to RMB40,106 million, representing a year-on-year increase of 3.5%. The insurance revenue amounted to RMB19,952 million, representing a year-on-year decrease of 11.5%, which was mainly due to the decline in scale of earned premiums for agriculture insurance business. The combined ratio was 95.98%, representing a year-on-year increase of 3.21 percentage points, mainly due to an increase in the insurance service performance of the same period last year, affected by the reversal of the initial loss from prior-year agriculture insurance business, resulting in a relatively lower base for the combined ratio during that period.

The following table sets forth the financial indicators relevant to the insurance service performance of our domestic P&C reinsurance business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the year ended 31 December		
	2025	2024	Change (%)
Insurance revenue	**19,952**	22,556	(11.5)
Insurance service expenses	**(19,294)**	(20,910)	(7.7)
Allocation of reinsurance premiums	**(1,278)**	(1,230)	3.9
Amounts recoverable from reinsurers	**1,372**	1,126	21.9
Insurance service performance	**751**	1,542	(51.3)
Comprehensive loss ratio (%)[1]	**93.19**	90.74	Increase by 2.44 percentage points
Comprehensive expense ratio (%)[2]	**2.79**	2.02	Increase by 0.77 percentage points
Combined ratio (%)[3]	**95.98**	92.77	Increase by 3.21 percentage points

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

Notes: 1. Comprehensive loss ratio = (incurred claims and loss adjustment expenses for the period + changes in fulfilment cash flows related to liability for incurred claims + gain/loss on loss contracts – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums).

2. Comprehensive expense ratio = (amortisation of insurance acquisition cash flows + maintenance costs) ÷ (insurance revenue – allocation of reinsurance premiums).

3. Combined ratio = (insurance service expenses – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums); or combined ratio = comprehensive loss ratio + comprehensive expense ratio.

4. If finance income or expenses from insurance contracts issued and finance income or loss from reinsurance contracts held are considered, combined ratio = (insurance service expenses + allocation of reinsurance premiums – amounts recoverable from reinsurers + finance income or expenses from insurance contracts issued – finance income or loss from reinsurance contracts held + change in premium reserves) ÷ insurance revenue, the calculation result of which was 100.70%.

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 mainly relied on direct business channel.

The following table sets forth the insurance revenue 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**			
	2025		2024	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Treaty reinsurance	**18,451**	**92.5**	21,287	94.4
Facultative reinsurance	**1,501**	**7.5**	1,269	5.6
Total	**19,952**	**100.0**	22,556	100.0

The following table sets forth the insurance revenue 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 **2025** Amount	**2025** Percentage (%)	2024 Amount	2024 Percentage (%)
Proportional reinsurance	**19,056**	**95.5**	22,120	98.1
Non-proportional reinsurance	**896**	**4.5**	437	1.9
Total	**19,952**	**100.0**	22,556	100.0

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

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.

Motor reinsurance. In 2025, the reinsurance premium income from motor insurance business amounted to RMB11,877 million, representing a year-on-year increase of 7.5%, mainly due to the Company's great effort in expanding businesses such as new energy vehicle insurance.

Non-motor reinsurance. In 2025, the reinsurance premium income from non-motor insurance business amounted to RMB28,228 million, representing a year-on-year increase of 1.9%, and the premium scale steadily increased.

In 2025, we actively seized the opportunities of market transformation and development, continuously and vigorously developed emerging businesses such as short-term health insurance, construction inherent defects insurance (IDI), Chinese interest abroad projects insurance, catastrophe insurance and agriculture-related insurance, with total reinsurance premium income recorded at RMB4,598 million.

Clients and Client Services

In 2025, 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 promoted 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 of the end of the Reporting Period, we maintained business relationships with 86 domestic P&C insurance companies, covering 97.7% of clients. We were the lead reinsurer for over 40% of our 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 2025, we actively responded to changes in the international market rate environment and worked hard to develop our competitive businesses, resulting in steady growth in insurance revenue. While the first half of the year was impacted by catastrophic losses such as California wildfires in the United States and SCS, underwriting profit for the full year still remained at a relatively good level. The total premium income from our overseas P&C reinsurance and Chaucer business amounted to RMB28,545 million, representing a year-on-year increase of 7.5%. The insurance revenue amounted to RMB25,731 million, representing a year-on-year increase of 10.2%. The combined ratio was 81.19%, representing a year-on-year decrease of 3.52 percentage points.

The following table sets forth the financial indicators relevant to the insurance service performance of our overseas P&C reinsurance and Chaucer business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the year ended 31 December		
	2025	2024	Change (%)
Insurance revenue	**25,731**	23,358	10.2
Insurance service expenses	**(18,829)**	(18,828)	0.0
Allocation of reinsurance premiums	**(5,309)**	(4,395)	20.8
Amounts recoverable from reinsurers	**2,249**	2,765	(18.7)
Insurance service performance	**3,842**	2,900	32.5
Comprehensive loss ratio (%)[1]	**51.21**	57.80	Decrease by 6.59 percentage points
Comprehensive expense ratio (%)[2]	**29.98**	26.91	Increase by 3.07 percentage points
Combined ratio (%)[3]	**81.19**	84.71	Decrease by 3.52 percentage points

Notes: 1. Comprehensive loss ratio = (incurred claims and loss adjustment expenses for the period + changes in fulfilment cash flows related to liability for incurred claims + gain/loss on loss contracts – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums).

2. Comprehensive expense ratio = (amortisation of insurance acquisition cash flows + maintenance costs) ÷ (insurance revenue – allocation of reinsurance premiums).

3. Combined ratio = (insurance service expenses – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums); or combined ratio = comprehensive loss ratio + comprehensive expense ratio.

Overseas P&C Reinsurance Business

In 2025, facing complexity in the international market, the reinsurance premium income from our overseas P&C reinsurance business amounted to RMB4,522 million, representing a year-on-year increase of 5.4%. The insurance revenue amounted to RMB3,433 million, representing a year-on-year increase of 3.1%. Impacted by factors including catastrophes in the first half of the year, the combined ratio was 95.63%, representing a year-on-year increase of 6.80 percentage points.

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

	For the year ended 31 December		
	2025	2024	Change
Comprehensive loss ratio (%)[1]	**87.16**	79.12	Increase by 8.04 percentage points
Comprehensive expense ratio (%)[2]	**8.47**	9.71	Decrease by 1.24 percentage points
Combined ratio (%)[3]	**95.63**	88.83	Increase by 6.80 percentage points

Notes: 1. Comprehensive loss ratio = (incurred claims and loss adjustment expenses for the period + changes in fulfilment cash flows related to liability for incurred claims + gain/loss on loss contracts – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums).

2. Comprehensive expense ratio = (amortisation of insurance acquisition cash flows + maintenance costs) ÷ (insurance revenue – allocation of reinsurance premiums).

3. Combined ratio = (insurance service expenses – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums); or combined ratio = comprehensive loss ratio + comprehensive expense ratio.

In terms of types of business, treaty reinsurance dominated our overseas P&C reinsurance business.

The following table sets forth the insurance revenue 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			
	2025		2024	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Treaty reinsurance	**3,125**	**91.0**	3,087	92.7
Facultative reinsurance	**308**	**9.0**	244	7.3
Total	**3,433**	**100.0**	3,331	100.0

In terms of form of cession, proportional reinsurance dominated our overseas P&C reinsurance business.

The following table sets forth the insurance revenue from our overseas 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			
	2025		2024	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Proportional reinsurance	**2,204**	**64.2**	2,165	65.0
Non-proportional reinsurance	**1,229**	**35.8**	1,166	35.0
Total	**3,433**	**100.0**	3,331	100.0

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

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 high-quality clients and built closer business connections.

In terms of clients, we continuously developed high-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 high-quality and core clients, we strove for the profitable ceding business. We established a comprehensive cooperation relationship network with various internationally renowned major ceding companies and increased our efforts in developing high-quality clients of regions by leveraging the geographical advantages of different international platforms. This contributed to significant results in the expansion of our high-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 practice, and exert our synergy advantages between domestic and overseas business especially in promoting the "Belt and Road" related business development and in safeguarding the overseas interests of Chinese clients.

Chaucer Business

In 2025, faced with the complex situation in the international market, Chaucer recorded total premium income of RMB24,023 million, representing a year-on-year increase of 7.9%, and insurance revenue of RMB22,298 million, representing a year-on-year increase of 11.3%. The combined ratio was 78.52%, representing a year-on-year decrease of 5.37 percentage points. The return on economic capital (ROEC) was 18.1%.

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

	For the year ended 31 December		
	2025	2024	Change
Comprehensive loss ratio (%)	**44.57**	50.81	Decrease by 6.24 percentage points
Comprehensive expense ratio (%)	**33.95**	33.08	Increase by 0.87 percentage points
Combined ratio (%)	**78.52**	83.89	Decrease by 5.37 percentage points

Notes: 1. Comprehensive loss ratio = (incurred claims and loss adjustment expenses for the period + changes in fulfilment cash flows related to liability for incurred claims + gain/loss on loss contracts – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums).

2. Comprehensive expense ratio = (amortisation of insurance acquisition cash flows + maintenance costs) ÷ (insurance revenue – allocation of reinsurance premiums).

3. Combined ratio = (insurance service expenses – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums); or combined ratio = comprehensive loss ratio + comprehensive expense ratio.

4. 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, Chaucer business consists of treaty reinsurance, facultative reinsurance and primary insurance.

The following table sets forth the insurance revenue 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			
	2025		2024	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Reinsurance	**9,314**	**41.8**	8,342	41.7
Primary insurance	**12,984**	**58.2**	11,685	58.3
Total	**22,298**	**100.0**	20,027	100.0

In terms of form of cession, non-proportional reinsurance dominated our Chaucer reinsurance business.

The following table sets forth the insurance revenue from our 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			
	2025		2024	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Casualty	**3,562**	**16.0**	3,015	15.1
Property	**4,776**	**21.4**	4,259	21.3
Specialty	**4,661**	**20.9**	4,392	21.9
Treaty	**9,299**	**41.7**	8,361	41.7
Total	**22,298**	**100.0**	20,027	100.0

In terms of lines of business, our Chaucer business mainly comprised reinsurance, primary P&C insurance, political violence insurance, primary marine insurance, energy insurance, space and aviation insurance, nuclear insurance, etc.

In terms of development strategy, Chaucer 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, and developed 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, Chaucer has a management team that has rich experience in insurance sector, the members of which have operational capability to deliver customised risk solutions to the market and distinctive reputation in the market across 45 specialty lines, including political risk and nuclear insurance, etc. It also has a claim team capable of dealing with the most complex claims. It has won the Best Claims Service Award in the London market for 9 consecutive years. Through a comprehensive risk management system comprising five components: “strategy, governance, appetite, assessment and reporting”, as well as a risk culture embedded throughout business processes and performance evaluations, we effectively manage risks to support the steady development of our business.

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. In 2025, our underwriting capacity at Lloyd’s exceeded GBP2 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, Chaucer increased investment in this aspect and endeavoured to leverage digital solutions to provide innovative products while offering more intelligent and efficient underwriting capabilities. It accelerated digital transformation by using modern technology in some business lines to improve work efficiency in channel management, risk analysis, and underwriting processes.

CNIP Business

The Group Company, together with China Re P&C and China Continent Insurance, underwrites global nuclear insurance business via CNIP. In 2025, our insurance revenue of nuclear business via the CNIP platform amounted to RMB142 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 2025, insurance revenue from our life and health reinsurance segment amounted to RMB10,088 million, representing a year-on-year increase of 2.5% and accounting for 9.6% of the Group's insurance revenue (before inter-segment eliminations). Net profit amounted to RMB3,896 million, representing a year-on-year decrease of 7.4%. The decrease in net profit was mainly due to updates to business assumptions and prudent assessment of assets, resulting in the enhancement of the Company's development resilience.

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

	For the year ended 31 December		
	2025	2024	Change (%)
Insurance revenue	**10,088**	9,846	2.5
Interest income	**4,550**	4,664	(2.4)
Investment income	**7,841**	3,159	148.2
Exchange gains and losses, net	**(511)**	(70)	630.0
Other income	**27**	27	0.0
Total income	**21,995**	17,625	24.8
Insurance service expenses	**(12,930)**	(10,929)	18.3
Allocation of reinsurance premiums	**(1,785)**	(2,018)	(11.5)
Amounts recoverable from reinsurers	**2,476**	4,213	(41.2)
Finance expenses from insurance contracts issued	**(3,203)**	(3,468)	(7.6)
Finance income from reinsurance contracts held	**253**	656	(61.4)
Net impairment loss on financial assets	**(554)**	(382)	45.0
Finance costs	**(752)**	(947)	(20.6)
Other operating and administrative expenses	**(756)**	(668)	13.2
Total insurance service expenses and others	**(17,251)**	(13,542)	27.4
Share of profit of associates	**873**	982	(11.1)
Impairment loss on investments in associates	**(1,216)**	–	–
Profit before tax	**4,401**	5,066	(13.1)
Income tax	**(504)**	(857)	(41.2)
Net profit	**3,896**	4,209	(7.4)

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 increased by 2.5% from RMB9,846 million in 2024 to RMB10,088 million in 2025, and remained stable year-on-year, mainly due to the Company's adherence to the steady development of protection-type businesses.

Investment income

Investment income from our life and health reinsurance segment increased by 148.2% from RMB3,159 million in 2024 to RMB7,841 million in 2025, mainly due to changes in capital market. For details of analysis on changes of investment income, please refer to relevant contents in the asset management business segment.

Insurance service expenses

Insurance service expenses from our life and health reinsurance segment increased by 18.3% from RMB10,929 million in 2024 to RMB12,930 million in 2025, mainly due to the impact of updates of business assumptions.

Finance expenses from insurance contracts issued

Finance expenses from insurance contracts issued from our life and health reinsurance segment decreased by 7.6% from RMB3,468 million in 2024 to RMB3,203 million in 2025, mainly due to the lower interest rates for new businesses as some in-force businesses expired.

Share of profit of associates

Share of profit of associates from our life and health reinsurance segment decreased by 11.1% from RMB982 million in 2024 to RMB873 million in 2025, which was mainly due to the decrease in profit of associates in 2025.

Net profit

As a result of the foregoing reasons, net profit for our life and health reinsurance segment decreased by 7.4% from RMB4,209 million in 2024 to RMB3,896 million in 2025.

Business Analysis

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) accounted for the majority of the 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 2025, insurance revenue from our life and health reinsurance business amounted to RMB10,026 million, representing a year-on-year increase of 2.1%. The reinsurance premium income amounted to RMB61,903 million, representing a year-on-year decrease of 3.7%.

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

Unit: in RMB millions, except for percentages

	For the year ended 31 December				
Line of business	**2025**		Change (%)	2024	
	Amount	**Percentage (%)**		Amount	Percentage (%)
Protection-type reinsurance	**9,545**	**95.2**	(0.8)	9,623	98.0
Other reinsurance[1]	**481**	**4.8**	148.2	194	2.0
Total	**10,026**	**100.0**	2.1	9,816	100.0

Notes: 1. Other reinsurance includes savings-type reinsurance and financial reinsurance.

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

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 2025 Amount	2025 Percentage (%)	Change(%)	2024 Amount	2024 Percentage (%)
Protection-type reinsurance	**24,244**	**39.2**	1.9	23,785	37.0
Savings-type reinsurance	**29,197**	**47.1**	23.1	23,722	36.9
Financial reinsurance	**8,462**	**13.7**	(49.5)	16,760	26.1
Total	**61,903**	**100.0**	(3.7)	64,267	100.0

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

The following table sets forth the insurance revenue 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 2025 Amount	2025 Percentage (%)	2024 Amount	2024 Percentage (%)
Treaty reinsurance	**9,907**	**98.8**	9,690	98.7
Facultative reinsurance	**118**	**1.2**	127	1.3
Total	**10,026**	**100.0**	9,816	100.0

The following table sets forth the insurance revenue 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 2025		2024	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Proportional reinsurance	**10,055**	**100.3**	9,688	98.7
Non-proportional reinsurance	**(29)**	**(0.3)**	128	1.3
Total	**10,026**	**100.0**	9,816	100.0

In respect of protection-type reinsurance business, the insurance revenue amounted to RMB9,545 million in 2025, remaining stable year-on-year. Facing tough business environment, we actively expanded the supply of our high-quality products and services. Firstly, we served Healthy China by vigorously developing commercial health insurance, focused on profitable medical insurance business, expanded access to high-quality medical resources, adapted to medical insurance reform to drive product iteration and innovation, and adhered to long-term and win-win cooperation with customers, further improving market coverage. Secondly, we accelerated the deployment of Aging Finance, making strategic moves in emerging risk sectors such as long-term care insurance and disability insurance. We achieved breakthroughs in research and development on innovative care insurance, and launched model products for the industry, enabling benefits to switch between services and cash payouts. Thirdly, we deepened the development of inclusive finance, promoted the sustainable development of Hui Min Bao in various cities, and provided customised reinsurance support plans for specific groups of people such as soldiers, workers, and residents of the Greater Bay Area. Fourthly, we continued to promote industrial integration and innovation, and carried out innovative cooperation on payment model around Internet outpatient service, special medicine, chronic disease management, traditional Chinese medicine and other fields. We launched the industry-finance integrated health management platform and the long-term care service system to strengthen operational capabilities in health insurance. Fifthly, we actively participated in the development of the industry's infrastructure, supported the compilation and publication of the fourth generation of Mortality Table, and assisted in launching the industry's medical insurance project. Sixthly, we strengthened our professional research capabilities by publishing "A Study on Product System Strategies for Life Insurance Companies in the New Environment" and "White Paper on Diversified Payment Models for Innovative Drugs and Medical Devices in China". Benefited by innovation-driven and stringent risk control, our business quality remained stable with the combined ratio of short-term protection-type business of 90.38%.

Notes: 1. Combined ratio = (insurance service expenses – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums).

2. If finance expenses from insurance contracts issued and finance income from reinsurance contracts held are considered, combined ratio = (insurance service expenses + allocation of reinsurance premiums – amounts recoverable from reinsurers + finance expenses from insurance contracts issued – finance income from reinsurance contracts held) ÷ insurance revenue, the calculation result of which represented a year-on-year increase of 4.78 percentage points.

In respect of other reinsurance business, the insurance revenue amounted to RMB481 million in 2025, accounting for 4.8% of the overall insurance revenue of our life and health reinsurance segment, mainly due to the low contribution to insurance revenue under the New Standards. In terms of savings-type reinsurance business, we continuously strengthened the coordination between assets and liabilities as well as cross-border collaboration. We strictly controlled business costs, and seized the timing window to deploy capital into high-quality assets. In terms of financial reinsurance business, we persistently enhanced compliance and risk management to ensure business risks under control, achieving a smooth transition under the new regulation.

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 2025, we continued to deepen our product operation. While maintaining the stability of our motor insurance business, the proportion of premiums contributed by value-generating non-motor insurance continued to increase. We have further upgraded the customer service, with key breakthroughs in consumer rights protection management, achieving a palpable efficient customer operation. A more solid foundation for institutional development led to the improvement in quality and efficiency of operation in branches. There were no newly added risk projects throughout the year as supported by a solid and effective risk prevention and control barrier. With stronger strategic leadership of the system, and the effective improvement of operational quality, we took solid steps towards high-quality development.

In 2025, insurance revenue from our primary P&C insurance segment amounted to RMB48,869 million, representing a year-on-year increase of 4.2% and accounting for 46.6% of insurance revenue of the Group (before inter-segment eliminations). Net profit amounted to RMB1,258 million, representing a year-on-year decrease of 14.7%, mainly due to the impairment provisions we made for transformation business.

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		
	2025	2024	Change (%)
Insurance revenue	**48,869**	46,914	4.2
Interest income	**1,194**	1,119	6.7
Investment income	**1,460**	1,049	39.2
Exchange gains and losses, net	**(32)**	11	–
Other income	**237**	151	57.0
Total income	**51,728**	49,244	5.0
Insurance service expenses	**(48,342)**	(45,395)	6.5
Allocation of reinsurance premiums	**(2,842)**	(2,701)	5.2
Amounts recoverable from reinsurers	**2,697**	2,212	21.9
Finance expenses from insurance contracts issued	**(674)**	(789)	(14.6)
Finance income from reinsurance contracts held	**107**	127	(15.7)
Credit impairment loss	**(273)**	(200)	36.5
Finance costs	**(199)**	(209)	(4.8)
Other operating and administrative expenses	**(695)**	(442)	57.2
Total insurance service expenses and others	**(50,221)**	(47,399)	6.0
Share of profit of associates	**26**	23	13.0
Profit before tax	**1,533**	1,868	(17.9)
Income tax	**(276)**	(393)	(29.8)
Net profit	**1,258**	1,475	(14.7)

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 4.2% from RMB46,914 million in 2024 to RMB48,869 million in 2025, mainly due to the growth in business scale.

Interest income

Interest income from our primary P&C insurance segment increased by 6.7% from RMB1,119 million in 2024 to RMB1,194 million in 2025. For details of the 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 39.2% from RMB1,049 million in 2024 to RMB1,460 million in 2025. For details of the 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 increased by 6.5% from RMB45,395 million in 2024 to RMB48,342 million in 2025, mainly due to the growth in business scale and the increase in reserve provisions.

Allocation of reinsurance premiums

Allocation of reinsurance premiums paid from our primary P&C insurance segment increased by 5.2% from RMB2,701 million in 2024 to RMB2,842 million in 2025.

Net profit

As a result of the foregoing reasons, net profit of our primary P&C insurance segment decreased by 14.7% from RMB1,475 million in 2024 to RMB1,258 million in 2025.

Business Analysis

In 2025, the primary premium income of our primary P&C insurance business segment amounted to RMB52,801 million, representing a year-on-year increase of 4.0%. The insurance revenue amounted to RMB48,869 million, representing a year-on-year increase of 4.2%.

The following table sets forth the financial indicators relevant to the insurance service performance of our primary P&C insurance business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the year ended 31 December		
	2025	2024	Change (%)
Insurance revenue	**48,869**	46,914	4.2
Insurance service expenses	**(48,342)**	(45,395)	6.5
Allocation of reinsurance premiums	**(2,842)**	(2,701)	5.2
Amounts recoverable from reinsurers	**2,697**	2,212	21.9
Insurance service performance	**382**	1,029	(62.9)
Comprehensive loss ratio (%)[1]	**67.27**	65.21	Increase by 2.06 percentage points
Comprehensive expense ratio (%)[2]	**31.90**	32.46	Decrease by 0.56 percentage points
Combined ratio (%)[3]	**99.17**	97.67	Increase by 1.50 percentage points

Notes: 1. Comprehensive loss ratio = (incurred claims and loss adjustment expenses for the period + changes in fulfilment cash flows related to liability for incurred claims + (recognition and reversal of loss component – loss component allocated in liability for remaining coverage) – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums).

2. Comprehensive expense ratio = (amortisation of insurance acquisition cash flows + maintenance costs) ÷ (insurance revenue – allocation of reinsurance premiums).

3. Combined ratio = (insurance service expenses – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums); or combined ratio = comprehensive loss ratio + comprehensive expense ratio.

4. If finance expenses from insurance contracts issued and finance income from reinsurance contracts held are considered, combined ratio = (insurance service expenses + allocation of reinsurance premiums – amounts recoverable from reinsurers + finance expenses from insurance contracts issued – finance income from reinsurance contracts held + change in premium reserves) ÷ insurance revenue, the calculation result of which was 100.41%.

Analysis by Line of Business

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

Unit: in RMB millions, except for percentages

	For the year ended 31 December				
Line of business	**2025**		Change (%)	2024	
	Amount	**Percentage (%)**		Amount	Percentage (%)
Motor insurance	**26,532**	**54.3**	3.6	25,616	54.6
Accident and short-term health insurance	**7,800**	**16.0**	14.5	6,812	14.5
Liability insurance	**4,128**	**8.5**	16.2	3,554	7.6
Surety insurance	**3,925**	**8.0**	(13.0)	4,512	9.6
Agriculture insurance	**2,078**	**4.3**	9.7	1,894	4.0
Commercial property insurance	**1,462**	**3.0**	0.4	1,456	3.1
Others[1]	**2,944**	**6.0**	(4.1)	3,071	6.6
Total	**48,869**	**100.0**	4.2	46,914	100.0

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 2025, insurance revenue from our motor insurance amounted to RMB26,532 million, representing a year-on-year increase of 3.6%. We always upheld the philosophy of high-quality development, strengthened the structural management of business, optimised the business quality, and enhanced profitability in motor insurance. We took regulatory requirements as the criterion to strengthen compliance requirements. We further optimised the pricing model for new energy vehicle insurance to provide new energy vehicle owners with more scientific and reasonable insurance prices and more comprehensive coverage. We also engaged in social risk management by implementing risk mitigation measures for commercial trucks to effectively reduce operational risks in vehicle fleets. Taking big data applications as the starting point and digital empowerment as the guide, we accelerated business transformation and upgrading and ensured stable operations.

Accident and Short-term Health Insurance. In 2025, insurance revenue from accident and short-term health insurance amounted to RMB7,800 million, representing a year-on-year increase of 14.5%. In terms of inclusive finance, we actively implemented policy requirements, segmented our customer base, and implemented inclusive product innovation. We launched the sporty safe insurance product (Yue Dong Bao) which provided cumulative risk protection of RMB1,339.2 billion for urban marathons and various sports association events, with the coverage over 980,000 participants, and it was selected as the "2024 Typical Case of CIC Direct Serving National Strategic Inclusive Finance". At the same time, we implemented 186 government and inclusive health insurance projects in 25 provinces, serving over 145.81 million people, a year-on-year increase of 34.9%; providing risk protection of RMB47.8 trillion, a year-on-year increase of 3.7%; and providing services to a total of 12.26 million people, with the coverage of risk protection expanding year by year.

Liability Insurance. In 2025, insurance revenue from liability insurance amounted to RMB4,128 million, representing a year-on-year increase of 16.2%. We continued to optimise the business structure and cost structure, and promoted the high-quality development and efficient operation of liability insurance, achieving remarkable results in specialised governance for employer's liability insurance and the promotion of safety production liability insurance. We have actively served the national strategy, systematically promoted the "five target areas" of finance, participated in the formulation of industry risk control standards for environmental liability insurance in Shanghai, and provided the first set of risk protection for industries with key national supports such as marine hull, aviation, and mining machinery manufacturing. We have focused on the improvement of digital business capabilities, followed the digital trend, and comprehensively empowered the development of liability insurance and operation management by developing and launching employer quotation tools, security AI agents, and smart management dashboard.

Surety Insurance. In 2025, insurance revenue from surety insurance amounted to RMB3,925 million, representing a year-on-year decrease of 13.0%. We have always adhered to the operating principles of "compliance with laws and regulations, small amounts and diversification, and risks under control". Since 2020, we have steadily reduced the business scale, and continuously optimised the business structure, achieving the steady development of business. Based on the development trend of the industry, the actual market demand and our long-term development strategies, we have decided not to add new surety insurance of finance from 2026 after a comprehensive discussion and a prudent decision-making.

Agriculture Insurance. In 2025, insurance revenue from agriculture insurance amounted to RMB2,078 million, representing a year-on-year increase of 9.7%. 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.

Commercial Property Insurance. In 2025, insurance revenue from commercial property insurance amounted to RMB1,462 million, representing a year-on-year increase of 0.4%, with our overall business scale remaining stable. Focusing on serving national strategies and the development of the real economy, we concentrated on green finance, actively participated in the comprehensive insurance business for energy groups, prioritised supporting the construction of green energy projects, and continued to explore and proactively plan in the field of new energy infrastructure such as energy storage power stations and charging piles, constantly improving our professional underwriting and risk service capabilities.

Analysis by Region

The following table sets forth insurance revenue 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**			
	2025		2024	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Shanghai	**6,731**	**13.8**	7,076	15.1
Zhejiang	**3,822**	**7.8**	3,851	8.2
Yunnan	**3,235**	**6.6**	3,086	6.6
Shandong	**2,833**	**5.8**	2,839	6.1
Inner Mongolia	**2,384**	**4.9**	2,231	4.8
Jiangxi	**2,028**	**4.2**	1,788	3.8
Jiangsu	**1,883**	**3.9**	1,796	3.8
Guangdong	**1,878**	**3.8**	1,696	3.6
Anhui	**1,731**	**3.5**	1,574	3.4
Sichuan	**1,496**	**3.1**	1,349	2.9
Others	**20,846**	**42.7**	19,629	41.8
Total	**48,869**	**100.0**	46,914	100.0

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

Asset Management Business

In 2025, the external environment became increasingly unstable and uncertain, and the geopolitical situation was complex and volatile. The global economic recovery progress was hindered by tariff policies of certain economies. In the face of changes in the internal and external economic environment, China's economy forged ahead despite challenges, moving towards new and superior development, with continuous progress in the construction of a modern industrial system and new strides in reform and opening-up. Throughout 2025, equity assets of A-shares and Hong Kong shares generally trended upward with fluctuations, while structural opportunities in sectors such as technology were prominent. The domestic bond market exhibited a pattern of range-bound fluctuations at low levels, with credit spreads and term spreads widening slightly. Offshore USD bond market saw increased interest rate volatility and a steeper yield curve.

As of the end of the Reporting Period, the balance of assets under the management of the Group amounted to RMB796,152 million, of which the balance of the total investment assets of the Group was RMB462,063 million, representing an increase of 4.1% as compared with the end of the previous year; the balance of assets of third parties under management was RMB334,089 million, representing a year-on-year decrease of 12.8%.

Investment Portfolio

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

Unit: in RMB millions, except for percentages

Investment assets	**31 December 2025**		31 December 2024	
	Amount	**Percentage (%)**	Amount	Percentage (%)
By type of investment				
Cash and short-term time deposits	**16,623**	**3.6**	13,006	2.9
Fixed-income investments	**343,948**	**74.4**	338,754	76.3
Time deposits	**22,497**	**4.9**	27,392	6.2
Bonds	**264,549**	**57.3**	248,469	56.0
Government bonds	**65,418**	**14.2**	45,117	10.2
Financial bond	**31,706**	**6.9**	35,923	8.1
Enterprise (corporate) bonds	**106,269**	**23.0**	111,748	25.2
Subordinated bonds	**61,156**	**13.2**	55,681	12.5
Other fixed-income investments[1]	**56,902**	**12.2**	62,893	14.1
Equity and investment funds	**72,145**	**15.6**	62,058	14.0
Investment funds[2]	**30,624**	**6.6**	31,667	7.1
Stocks	**34,628**	**7.5**	27,088	6.1
Other equity and investment funds[3]	**6,893**	**1.5**	3,303	0.8
Other investments	**29,347**	**6.4**	30,067	6.8
Investment in associates	**23,243**	**5.0**	25,285	5.7
Others[4]	**6,104**	**1.4**	4,782	1.1
By accounting method				
Financial assets at fair value through profit or loss	**112,373**	**24.3**	118,124	26.6
Financial assets at fair value through other comprehensive income	**184,434**	**39.9**	151,017	34.0
Financial assets at amortised cost	**62,337**	**13.5**	74,378	16.8
Investment in associates	**23,243**	**5.0**	25,285	5.7
Others[5]	**79,676**	**17.3**	75,081	16.9
Total investment assets[6]	**462,063**	**100.0**	443,885	100.0

Notes: 1. Primarily including financial assets held under resale agreements, statutory deposits for insurance operations, debt investment schemes, trust schemes, asset support schemes and others.

2. Including stock funds, bond funds, equity funds, monetary funds, etc.

3. Mainly including unlisted equity interest and perpetual bonds.

4. Including investment properties, currency swaps, etc.

5. Mainly including cash and short-term time deposits, derivative financial assets, financial assets held under resale agreements, time deposits, statutory deposits for insurance operations, investment properties, etc.

6. Financial assets sold under repurchase agreements amounting to RMB53,941 million (2024: RMB69,590 million) were not deducted from the total investment assets.

In terms of investment management, amid market fluctuations, we firmly established the business philosophy of "making prudent investment", built and optimised the two-wheel driven investment framework system of "allocation + trading". Asset allocation played a vital role of engine, proactively adapting to market shifts, further enhancing diversified allocation, and improving the portfolio's resilience to risk and the strength of its returns. As for domestic fixed-income investments, we steadily allocated our bond portfolio, flexibly utilised various strategies, and participated in trading opportunities in long-term bonds, convertible bonds, and bond funds to enhance returns. As for overseas fixed-income investments, we actively addressed geopolitical risks, enriched investment strategies, strengthened country and currency diversification, and dynamically grasped market interest rate trends and swing trading opportunities, thus improving yield levels. As for secondary equity investment, we adhered to the allocation strategy of "progressing while ensuring stability". Using dividend-paying assets as the core holdings, we actively seized investment opportunities in fields such as communications, semiconductors, media, pharmaceuticals, and high-end manufacturing. We also strengthened research in new quality productive forces such as artificial intelligence, innovative drugs, and robotics, and gradually allocated relevant assets when the opportunity arose. While ensuring stable performance, we reasonably increased the elasticity of investment returns. As for alternative investments, we actively served national strategies, constantly updated and optimised investment strategies in response to market changes, and gave full play to the role of patient capital, while continuing to improve the stability of rental income from real estate investments.

As of the end of the Reporting Period, in terms of market 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[1] with China Re AMC acting as the trustee, domestic credit bond investment directly held accounted for 17.77% of entrusted assets under the management of China Re AMC, of which bonds with AAA rating accounted for 99.35%, and bonds with AA rating[2] and above accounted for 100%. As of now, there is no bond default and the risk is generally controllable.

As of the end of the Reporting Period, in terms of market 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[3] directly held by China Re AMC accounted for 3.11% of entrusted assets under the management of China Re AMC, of which those with an external rating of AAA accounted for 87.31%. The top three industries in terms of positions held were transportation, real estate and public utility, accounting for 40.77%, 21.22% and 19.42%, 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-rated or long-duration assets, and constantly carried out rating and credit management, asset quality tracking, risk investigation and review, etc., to keep the relevant risks within an acceptable range. In terms of overseas risk, we continuously optimised risk control policies and management mechanisms for overseas subsidiaries, organised special investigations and studies 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 system at the domestic and overseas level, promoted the management synergy and experience sharing of the two-level platforms, and continued to strengthen the penetration management of credit risk at overseas investment platforms.

As of 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 an 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 2025, China Everbright Bank operated prudently and maintained stable performance, with a capital adequacy ratio meeting regulatory requirements. As of the end of the Reporting Period, the Group held approximately 3.93% equity interest in China Everbright Bank in aggregate.

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 end of the Reporting Period, 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 China Re for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Investment income	2025	2024
Cash and fixed-income investments	**10,319**	12,265
Interest income	**11,515**	11,500
Realised gains and losses	**485**	(13)
Unrealised gains and losses	**(317)**	1,745
Impairment losses	**(1,364)**	(967)
Equity and investment funds	**8,732**	4,328
Dividend income	**2,091**	1,867
Realised gains and losses	**4,650**	(2,784)
Unrealised gains and losses	**1,991**	5,245
Other investments	**325**	2,143
Share of profit of associates	**1,718**	1,978
Loss on dilution of equity in associates	**–**	–
Other gains and losses[1]	**451**	165
Impairment losses	**(1,844)**	–
Interest expenses on financial assets sold under repurchase agreements	**(1,127)**	(1,347)
Total investment income[2]	**18,249**	17,389
Total investment yield (%)[4]	**4.66**	4.83
Net investment income[3]	**14,452**	14,246
Net investment yield (%)[4]	**3.69**	3.96

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

In the face of the complex and volatile internal and external environmental challenges, we adhered to the prudent investment concept and insisted on dual-drive strategy of "allocation + trading", grasping certainty amid uncertainty and seizing structural opportunities to continuously enhance portfolio resilience. In 2025, the total investment income of the Group amounted to RMB18,249 million, representing a year-on-year increase of 4.9%, which was mainly due to the steady improvement of long-term and stable equity asset allocation, effective grasp of structural opportunities of equity assets, and significant outperformance of the secondary equity in the market to obtain excess returns, resulting in a significant year-on-year increase in equity and investment funds income. The net investment income of the Group amounted to RMB14,452 million, representing a year-on-year increase of 1.4%.

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 2025, Huatai Insurance Agency was committed to 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 structural adjustments as well as innovation and transformation, proactively reduced the scale of the Internet platform business and motor insurance business, and focused on developing its international, reinsurance agency, and risk consulting businesses.

In 2025, revenue from insurance intermediary business amounted to RMB375 million, representing a year-on-year decrease of 18.1%. Total profit amounted to RMB4.0137 million, representing a year-on-year decrease of 11.2%.

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

	31 December 2025	31 December 2024	Change (%)
The Group			
Core capital	**113,065**	109,029	3.7
Available capital	**138,560**	133,079	4.1
Minimum capital	**73,126**	68,728	6.4
Core solvency adequacy ratio (%)[1]	**155**	159	Decrease by 4 percentage points
Aggregated solvency adequacy ratio (%)[1]	**189**	194	Decrease by 5 percentage points
Group Company			
Core capital	**98,622**	92,379	6.8
Available capital	**98,622**	92,379	6.8
Minimum capital	**30,860**	28,122	9.7
Core solvency adequacy ratio (%)[1]	**320**	328	Decrease by 8 percentage points
Aggregated solvency adequacy ratio (%)[1]	**320**	328	Decrease by 8 percentage points
China Re P&C			
Core capital	**22,590**	21,520	5.0
Available capital	**34,405**	32,535	5.7
Minimum capital	**15,026**	14,577	3.1
Core solvency adequacy ratio (%)[1]	**150**	148	Increase by 2 percentage points
Aggregated solvency adequacy ratio (%)[1]	**229**	223	Increase by 6 percentage points
China Re Life			
Core capital	**39,678**	37,069	7.0
Available capital	**53,433**	50,154	6.5
Minimum capital	**26,687**	24,139	10.6
Core solvency adequacy ratio (%)[1]	**149**	154	Decrease by 5 percentage points
Aggregated solvency adequacy ratio (%)[1]	**200**	208	Decrease by 8 percentage points
China Continent Insurance			
Core capital	**22,786**	22,623	0.7
Available capital	**25,433**	24,694	3.0
Minimum capital	**9,113**	8,667	5.1
Core solvency adequacy ratio (%)[1]	**250**	261	Decrease by 11 percentage points
Aggregated solvency adequacy ratio (%)[1]	**279**	285	Decrease by 6 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 as at 31 December 2025 has not been audited by the auditors of the Company; the data of the Group Company, China Re P&C, China Re Life and China Continent Insurance are the same as the data submitted 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 China Banking and Insurance Regulatory Commission, 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 2024, 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 changes in internal retrocession reinsurance arrangements within the Group. The solvency adequacy ratio of China Re P&C increased, mainly due to the growth in comprehensive income. The solvency adequacy ratio of China Re Life decreased, mainly due to the expansion in investment business scale. The solvency adequacy ratio of China Continent Insurance decreased, mainly due to the growth in business scale.

According to the requirements of the Solvency Regulatory Rules (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 51), the respective "Summary of Solvency Report" as of the end of the fourth quarter of 2025 of the Group Company and its subsidiaries, namely China Re P&C, China Re Life and China Continent Insurance, will disclose on their official websites and the website of Insurance Association of China.

Exchange Rate Fluctuation Risk

A substantial amount of the Group's assets and liabilities is 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 making appropriate use of foreign currency derivatives. As at 31 December 2025, the Group held foreign currency derivatives of RMB78 million (31 December 2024: RMB-273 million).

Details of Assets Charged and Bank Borrowings

As at 31 December 2025, bonds with a carrying value of RMB18,227 million (as at 31 December 2024: RMB19,207 million) were pledged as collateral for the financial assets sold under repurchase agreements 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 and 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 2025, the carrying value of bonds deposited in the collateral pool was RMB68,297 million (as at 31 December 2024: RMB71,831 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.

Contingencies

As at 31 December 2025, the Group had issued the following guarantees:

(1) As at 31 December 2025, the Group Company provided maritime guarantee of RMB1,065 million (31 December 2024: RMB1,393 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 2025, CRIHL provided letter of credit to Lloyd's to support Syndicate 1084's and Syndicate 1176's underwriting business in an aggregate amount of GBP600 million (31 December 2024: GBP600 million).

(3) As at 31 December 2025, CRIHL entered into tier 1 securities lending arrangements for Funds at Lloyd's with a financial institution (31 December 2024: two financial institutions), and the facilities amounted to GBP120 million (31 December 2024: GBP100 million and USD75 million).

Major Events

Material Connected Transactions

During the Reporting Period, the Group did not enter into 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.

Other Significant Matters

After the implementation of the New Standard for Insurance Contracts, the Company's interim results announcement, annual results announcement, interim report, and annual report (collectively, the "**Regular Announcements and Reports**") now includes disclosures related to the contractual service margin, involving insurance contracts issued, reinsurance contracts held, and contracts initially recognised during the year. The embedded value and the value of one-year new business of the Group as disclosed in the "Embedded Value" report within the Regular Announcements and Reports are economically similar to the contents disclosed in the Regular Announcements and Reports, namely the sum of the net assets and the contractual service margin post-taxed, as well as the contractual service margin of contracts initially recognised during the year. For the reasons stated above, the Company proposes to cease disclosing the "Embedded Value" report starting from the 2026 interim results announcement.

The Company published announcements in relation to the Approvals for the Issuance of the Capital Supplementary Bonds by China Re P&C and the Completion of the Issuance of the Capital Supplementary Bonds by China Re P&C on 26 September 2025 and 13 November 2025, respectively. China Re P&C has successfully completed the public issuance of capital supplementary bonds with an aggregate principal amount of RMB4 billion in the national inter-bank bond market. The capital supplementary bonds issued this time are ten-year fixed-rate bonds, with a nominal annual interest rate of 2.20% for the first five years. China Re P&C has a conditional redemption right at the end of the fifth year. If China Re P&C does not exercise such redemption right, the nominal annual interest rate for the subsequent five years will be 3.20%. The proceeds raised from this issuance of capital supplementary bonds will be used, in accordance with applicable laws and approvals from regulatory authorities, to supplement China Re P&C's capital, enhance its solvency, and support its sustainable and steady business development.

The Company published announcements in relation to the Approvals for the Issuance of the Capital Supplementary Bonds by China Re P&C and the Completion of the Issuance of the Capital Supplementary Bonds by China Re P&C on 25 November 2020 and 9 December 2020, respectively. China Re P&C successfully completed the public issuance of capital supplementary bonds with an aggregate principal amount of RMB4 billion in the national inter-bank bond market. The capital supplementary bonds issued this time are ten-year fixed-rate bonds, with a nominal annual interest rate of 4.4% for the first five years. China Re P&C has a conditional redemption right at the end of the fifth year. If China Re P&C does not exercise such redemption right, the nominal annual interest rate for the subsequent five years will be 5.4%. On 10 December 2025, after filing with the People's Bank of China and the National Financial Regulatory Administration, China Re P&C completed the exercise of its redemption right and fully redeemed the capital supplementary bonds in the national inter-bank bond market at a principal amount of RMB4 billion.

Prospects

Market Environment

Looking ahead to 2026, China's economy has a solid foundation, numerous advantages, strong resilience, and great potential. Such long-term fundamentals supporting its positive improvement trend remain unchanged. The 20th National Congress of the Communist Party of China and all plenary sessions of the 20th Central Committee, the Central Financial Work Conference, and the new "Ten National Rules" for the insurance industry have provided fundamental guidance and comprehensive planning for the high-quality development of China's insurance industry in the new era. Insurance, as a market-oriented risk management mechanism, and reinsurance, as insurance for insurance and a mechanism for addressing the "last kilometre" of risk management, will both usher in a significant period of strategic development opportunities. Industrial upgrading, population aging, climate change, and the overseas expansion of Chinese enterprises bring diverse risks and challenges, placing higher demands on the professional capabilities of the insurance industry. The insurance and reinsurance industries are undergoing profound transformation, requiring them to adapt to market changes and cultivate core competitiveness, so as to achieve sustainable and high-quality development.

For the P&C reinsurance market, the international market is entering a new round of complex cycles, characterized by "softening market conditions, diversified risks, innovation-driven development and tighter regulation". Against the backdrop of external factors including diverging global economic trends, escalating geopolitical conflicts and accelerated technological transformation, the market is presented with both opportunities and challenges. The domestic market faces complex and diverse risk challenges such as catastrophe risks, emerging risks and specialty risks. As a result, the safer, more sustainable and high-value reinsurance partnerships will emerge as new features of high-quality reinsurance supply.

For the life and health reinsurance market, client companies have consistent and strong reinsurance demand in the fields of medical insurance, care insurance, and health management. The accelerated development and widespread penetration of artificial intelligence have also placed higher requirements on reinsurance in terms of data empowerment, product development, and service innovation and upgrading. New opportunities are emerging in the industry, including the formulation of innovative drug catalog for commercial health insurance, the R&D of pension security products, and the development of group health insurance, etc.

For the primary P&C insurance market, the intrinsic driving force for transformation towards high-quality development is continuously strengthening. First, policy guidance encourages economic entities to strengthen their profit-oriented approach, effectively curbing disorderly competition and potentially leading to a steady improvement in the combined ratio. Second, technology is empowering supply towards digitalisation, intelligence, and platformisation. Third, diversified customer demands are creating structural growth opportunities. At the same time, the market competition is becoming increasingly differentiated, with frequent natural disasters, high claims rates for new energy vehicles, and immature profit models in some areas exacerbating upward pressure on compensation costs.

For the primary life and health insurance market, in the context of longevity era coupled with decreasing interest rates, demand for pension savings remains strong, with savings-oriented products such as increasing whole life insurance and participating insurance remaining the primary market drivers. Protection-type businesses represented by health insurance have not yet completely emerged from the transformation period. Medical insurance with higher perceived value enjoys greater market acceptance, and the importance of specialised operations and refined management continues to rise. The top-level design for high-quality development of health insurance clarifies future directions and development priorities, injecting new momentum into the development of commercial medical insurance, long-term care insurance product innovation, and health management services.

In respect of the development of capital market and of insurance funds, global economic divergence is expected to persist, with geopolitical uncertainties continuing to affect capital flows and trade activities. As the "15th Five-Year Plan" begins, the transformation of China's economy from old to new growth engines is expected to proceed steadily, given its solid foundation, numerous advantages, strong resilience, and great potential. Although such long-term fundamentals supporting its positive improvement trend remain unchanged, China's economy is also facing overall challenges of insufficient demands domestically. 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

China Re will firmly anchor itself on the primary task of high-quality development, deeply implement the action plan for building a world-class enterprise, and adhere to the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment". Focusing on transformation and upgrading, we will deepen product innovation, risk pricing, and service improvement; enhance international management and control to flexibly respond to changes in market conditions; strengthen long-term capability building and ensure compliant operation; promote business model transformation and advance supply-side structural reform; accelerate digital transformation and cultivate new quality productive force. The Group will accurately grasp the strategic opportunity period, scientifically analyse market development trends, continuously improve its core professional capabilities, and constantly enhance its operational resilience to achieve a good start to the "15th Five-Year Plan".

In respect of the P&C reinsurance business, we will adhere to the general keynote of seeking progress while maintaining stability, anchor the theme of high-quality development, deepen reform and innovation, and accelerate transformation and breakthrough, striving to achieve a good start to the "15th Five-Year Plan". We will adhere to the "world-class" strategic deployment, deeply serve the national strategy, enhance innovation and development capabilities, accelerate the transformation of domestic business operation model, enhance international operation management, iteratively improve the digital intelligence transformation mechanism, and promote the continuous upgrading of risk control and compliance system.

In respect of the life and health reinsurance business, we will continue to pay attention to national and industry policies, and strengthen professional research, data application, and operational management capabilities. In terms of insurance risk, we will gain insights into the people's diverse needs for multi-level healthcare coverage, actively drive supply structure adjustment through innovation, continuously explore the iterative upgrading of inclusive insurance and new citizen insurance, promote the integrated development of health insurance and health management, and expand the base of diversified commercial health insurance coverage. In terms of financial risk management, we will strive to enhance asset-liability matching and risk management, strengthen inforce business management, pay attention to counterparty credit risk, and strengthen multi-market collaboration to deliver distinctive solutions.

In respect of the primary P&C insurance business, we will earnestly implement the business approach of "optimising structure, strengthening execution, increasing vitality, and preventing risks". We will optimise personnel, cost, and business structures, strengthen the execution of annual budgets and work plans, stimulate the vitality of our organisation, teams, and innovation, build an open, fair, and just development platform, and strengthen proactive planning, proactive action, and proactive supervision. We will promote effective improvement in efficiency and reasonable growth in scale, taking high-quality development to a new level.

In respect of asset management business, we will continue to follow the principle of "making prudent investment", adhere to a balanced and prudent asset allocation strategy, and continue to deepen our investment capabilities across multiple assets, strategies, and regions. While closely focusing 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 judgement and forward-looking analysis, strive to improve investment capabilities, and create investment returns. In our third-party business, we will continue to strengthen the "investment + service" business model, accelerate the incubation of "flagship" products with significant competitive advantages and market recognition, and cultivate distinctive core competencies, so as to achieve sustainable and high-quality development. Guided by comprehensive risk management, we will implement the "four early" principle, improve the risk management system, strengthen investment risk research and risk early warning, and continuously enhance the integrity, systematicness and synergy of risk prevention and control, striving for steady and sustainable investment returns.

EMBEDDED VALUE

1. Valuation Results

As at 31 December 2025, 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 2025.

This section summarises the EV and the value of one year's new business ("**1-year VNB**") results as at 31 December 2025 and the corresponding results as at prior valuation date.

Unit: in RMB millions

Valuation Date	**31 Dec 2025**	31 Dec 2024
Embedded Value		
Adjusted Net Worth ("**ANW**")	**126,805**	113,150
Value of In-force Business ("**VIF**") before CoC	**9,952**	13,080
Cost of Required Capital ("**CoC**")	**(5,763)**	(5,785)
Value of In-force Business after CoC	**4,189**	7,295
Embedded Value	**130,995**	120,445
Including:		
ANW of the life and health reinsurance business	**38,628**	28,720
VIF after CoC of the life and health reinsurance business	**4,163**	7,208
EV of the life and health reinsurance business	**42,791**	35,928
Value of One Year's New Business of the life and health reinsurance business		
Value of One Year's New Business before CoC	**2,451**	2,309
Cost of Required Capital	**(1,104)**	(664)
Value of One Year's New Business after CoC	**1,346**	1,645

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.

Note 3: Opening EV is derived from 2024 Independent Actuarial Consultants' Report on Embedded Value of China Reinsurance (Group) Corporation. Since model enhancements have been implemented during the current period, there may be certain discrepancies in the changes of individual line items.

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 2025.

Risk Discount Rate

A 8.35% 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 2025 is 4.35%. 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 2025. 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	4,163	1,346
Risk discount rate increased by 100 basis points	2,960	1,101
Risk discount rate decreased by 100 basis points	5,554	1,573
Annual investment return rates increased by 50 basis points	6,403	1,853
Annual investment return rates decreased by 50 basis points	1,893	842
Mortality and morbidity rates increased by 10%	4,142	1,345
Mortality and morbidity rates decreased by 10%	4,197	1,348
Discontinuance rates increased by 10%	4,155	1,339
Discontinuance rates decreased by 10%	4,172	1,354
Expenses increased by 10%	4,025	1,320
Expenses decreased by 10%	4,300	1,372
Combined ratio of short-term reinsurance contracts increased by 1 percentage point on absolute basis	3,964	1,244
Combined ratio of short-term reinsurance contracts decreased by 1 percentage point on absolute basis	4,466	1,444

4. Movement Analysis

The table below shows the movement analysis of the EV of the Group for the period from 31 December 2024 to 31 December 2025.

Unit: in RMB millions

No.	Item	Amount	Details
1	EV of life and health reinsurance business as at 31 December 2024	35,928	EV as at 2024 year end before model change
2	Model change	894	EV model improvement
3	Modified EV of life and health reinsurance business as at 31 December 2024	36,822	EV as at 2024 year end after model change
4	Expected return on EV	2,974	Expected return on EV in the year of 2025
5	Impact of new business	1,551	Impact of new business in the year of 2025

No.	Item	Amount	Details
6	Impact of market value adjustments and other adjustments	(196)	Changes from asset market value adjustments and other adjustments
7	Economic experience variances	1,538	Difference between actual investment income and expected investment income in the year of 2025
8	Operating experience variances	1,611	Difference between actual operational experience and expected operational results in the year of 2025
9	Change in assumptions	(880)	Adjustments to assumptions at 31 December 2025
10	Others	(67)	
11	Capital injection and shareholder dividend payment	(561)	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 2025	42,791	
13	EV of other business of the Group as at 31 December 2025	84,452	
14	Profit from other business in the year of 2025	5,756	
15	Impact of market value adjustments and other adjustments	(387)	Changes from asset market value adjustments and other adjustments
16	Others	(55)	
17	Capital injection and shareholder dividend payment	(1,563)	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 2025	88,204	
19	EV of the Group as at 31 December 2025	130,995	

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 8 October 2024, 22 July 2025 and 12 September 2025. Since Ms. Jiang Bo resigned as an independent non-executive Director on 22 July 2025 and the qualification of Mr. Keung Yui Fai as an independent non-executive Director is yet to be approved by the National Financial Regulatory Administration, during the period from 22 July 2025 to 10 September 2025, the number of independent non-executive directors of the Company failed to meet the requirements of having at least three independent non-executive directors on the Board which comprise not less than one-third of the Board under Rules 3.10(1) and 3.10A of the Hong Kong Listing Rules, and did not meet the requirement of having at least one independent non-executive director ordinarily resident in Hong Kong under Rule 19A.18(1) of the Hong Kong Listing Rules. Also, starting from 22 July 2025, the composition of the nomination and remuneration committee of the Board failed to meet the requirements of being chaired by an independent non-executive Director and comprising a majority of independent non-executive directors under Rules 3.25 and 3.27A of the Hong Kong Listing Rules.

Following the official performance of duties by Mr. Keung Yui Fai as an independent non-executive Director on 10 September 2025, the composition of the independent non-executive directors of the Company has complied with the relevant requirements under Rules 3.10(1) and 3.10A of the Hong Kong Listing Rules, and also satisfies the requirements under Rule 19A.18(1) of the Hong Kong Listing Rules that at least one independent non-executive Director must be ordinarily resident in Hong Kong. The Company will convene a Board meeting in due course to adjust the composition of the nomination and remuneration committee of the Board, so as to comply with the relevant provisions of Rules 3.25 and 3.27A of the Hong Kong Listing Rules as soon as practicable.

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, except as disclosed in the section headed “Other Significant Matters” of the “Management Discussion and Analysis” in this announcement, the Company or any of its subsidiaries has not purchased, sold or redeemed any listed securities of the Company or its subsidiaries (including disposal of treasury shares). As of 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

The Approval of the Articles of Association by the National Financial Regulatory Administration and Abolishment of the Board of Supervisors

According to the poll results of the Company's first extraordinary general meeting of 2025 (the "**First EGM of 2025**") held on 28 November 2025, in order to comply with the laws and regulations, and regulatory regulations, and taking into account the actual situation of the Company, the Company has amended the Articles of Association. For details, please refer to the circular of the Company dated 13 November 2025. The Company has received the "Approval of the Amendments to the Articles of Association of China Reinsurance (Group) Corporation" (Jin Fu [2026] No.44) from the National Financial Regulatory Administration, and it has approved the amendments to the Articles of Association as resolved at the First EGM of 2025 on 23 January 2026. For details, please refer to the announcement of the Company dated 26 January 2026. The amended Articles of Association shall take effect from the date of approval by the National Financial Regulatory Administration. For the full text of the Articles of Association, please refer to the website of the Hong Kong Stock Exchange (www.hkexnews.hk) or the Company's website (www.chinare.com.cn). From the date on which the amended Articles of Association have been approved, the Company will abolish the Board of Supervisors, the functions and powers of the Board of Supervisors as prescribed by the Company Law and other laws and regulations shall be exercised by the audit committee of the Board, and the special committees under the Board of Supervisors shall be abolished simultaneously. The Rules of Procedures of the Board of Supervisors of China Reinsurance (Group) Corporation and other corporate governance systems related to the Board of Supervisors shall be abolished accordingly, and Mr. Zhu Hailin, Mr. Zeng Cheng, Mr. Qin Yueguang and Mr. Li Jingye, being members of the Board of Supervisors, shall no longer serve as Supervisors or perform related duties of the Board of Supervisors.

FINAL DIVIDEND

The Board recommends the payment of final dividend for the year ended 31 December 2025 of RMB0.0691 per share (tax inclusive)[1], totalling approximately RMB2,935 million (the "**2025 Final Dividend**"). The 2025 Final Dividend is subject to the approval of shareholders of the Company at the 2025 annual general meeting, and is expected to be paid on Friday, 21 August 2026 to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 8 July 2026, denominated and declared in Renminbi. Among them, 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 2025 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 2025 annual general meeting will announce the date of the 2025 annual general meeting of the Company and details of relevant book closure, as well as the arrangement of book closure for the 2025 Final Dividend.

REVIEW OF ANNUAL RESULTS

The consolidated financial statements for the year ended 31 December 2025 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 2025. The figures in respect of the Group's results for the year ended 31 December 2025 as set out in this annual results announcement have been agreed by the auditor of the Company, KPMG, to be consistent with the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2025 will be published on the website of the Company (www.chinare.com.cn) and HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk), and will be sent to the H shareholders of the Company in the manner as they elect to receive corporate communications in due course.

1. 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 the parent company of China Re for the year 2025 was RMB9,722 million and RMB9,771 million, respectively. According to Article 171 of the Articles of Association, the Company shall distribute dividends based on the lower of the two aforementioned amounts. The proposed final dividend distribution for the year 2025 accounted for 30.19% of the consolidated net profit attributable to the equity shareholders of the parent company 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 and 23 January 2026
"Belt and Road"	the Silk Road Economic Belt and 21st-Century Maritime Silk Road
"Board of Directors" or "Board"	the board of directors of our Company
"Board of Supervisors"	the former board of supervisors of our Company
"C-ROSS"	China Risk Oriented Solvency System, which is China's second generation insurance solvency regulation system
"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 CRIHL, 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 CRM"	China Re Catastrophe Risk Management Company Ltd. (中再巨災風險管理股份有限公司), a subsidiary of the Company incorporated in the PRC on 7 August 2018. The Company holds 51.87% of its shares and China Re P&C holds 25.34% of its shares
"China Re DT"	China Reinsurance Digital Technology Co., Ltd. (中再保數字科技有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 10 October 2023
"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
"CRIHL"	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 2025 until 31 December 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Supervisor(s)"	the former supervisor(s) of the Company

On behalf of the Board
China Reinsurance (Group) Corporation
Cao Shunming
Assistant President, Joint Company Secretary

Beijing, the PRC, 30 March 2026

As at the date of this announcement, the executive Directors are 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 Mr. Dai Deming, Ms. Ye Mei and Mr. Keung Yui Fai.