中國再保險(集團)股份有限公司
CHINA REINSURANCE (GROUP) CORPORATION

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

Stock Code：1508

專業 引領氣候風險保障

LEADING CLIMATE RISK PROTECTION BY EXPERTISE

2025

SUSTAINABILITY REPORT

About This Report

Reporting Reference

This Report was prepared in accordance with the Appendix C2 *Environmental, Social and Governance Reporting Code* to the *Hong Kong Listing Rules*, the *Guide for Social Responsibilities Fulfilment in the Insurance Industry* issued by the former China Insurance Regulatory Commission, the *Standards for Corporate Sustainability Information Disclosure - Basic Standards* and the *Standards for Corporate Sustainability Information Disclosure No. 1 - Climate (Trial)* issued by the Ministry of Finance, and the *Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions* issued by the Insurance Association of China and other sustainability reporting standards. This Report also refers to the *UN's 2030 Agenda for Sustainable Development* and its 17 Sustainable Development Goals (SDGs).

This Report is a disclosed Sustainability Report (Environmental, Social and Governance Report) of China Reinsurance (Group) Corporation. This Report aims at responding to stakeholders' expectations and demonstrating China Re's concepts, management, actions, and performance related to the environment, society, corporate governance, and sustainable development.

Reporting Scope

This Report covers the China Re and its subsidiaries and branches, unless otherwise stated.

Source of Report Data

The key financial data contained in this Report is extracted from the *Announcement of Annual Results for the Year Ended 31 December 2025*, disclosed by China Re on its official website or the website of the HKEX. Other data is from the internal management systems of China Re.

Reporting Period

This Report covers the period from 1 January 2025 to 31 December 2025, with some of its contents extracted from historical data as appropriate.

Reporting Specification

Unless otherwise stated, RMB in this Report refers to the Chinese Yuan.

Reporting Periodicity

This Report is an annual report.

Access to the Report

This Report is prepared in Chinese and English versions and can be browsed or downloaded on the official websites of China Re and the HKEX.

Response to ESG Reporting Principles of HKEX

Materiality: In accordance with the requirements of the *Environmental, Social and Governance Reporting Code*, China Re identified and sorted out ESG issues relevant to the Group via different forms of communication and exchanges with various stakeholders with reference to international common ESG initiatives and standards as well as ESG issues of general concern to the industry. As per the "Stakeholder Engagement Process" and "Materiality Assessment Process", we invited stakeholders to participate in determining issues of materiality for this report and disclosed the methodology for such determination in this report.

Quantitative: China Re conducts regular statistics on key quantitative indicators in this report and summarises and discloses them at the end of the year. The calculation method and reference standards for ESG quantitative data were explained, along with their impact and purpose. We compared the data of some key indicators over the past three years to better assist stakeholders in evaluating their management performance.

Balance: This report truthfully discloses China Re's performance in areas such as environment, social, and governance.

Consistency: The statistical methodology for disclosure applied in this report is consistent with those in previous reports and further optimizes the scope of information statistics.

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About China Re

Profile

China Reinsurance (Group) Corporation was co-founded by the Ministry of Finance of the People's Republic of China and Central Huijin Investment Ltd., and has a registered capital of RMB42,479,808,085, with the Ministry of Finance holding 11.45% and Central Huijin Investment Ltd. holding 71.56%.

China Re is originally from the People's Insurance Company of China established in October 1949 and restructured into a joint-stock limited company in October 2007. As at the end of 2025, China Re mainly holds 7 domestic subsidiaries including: China Property & Casualty Reinsurance Company Ltd., China Life Reinsurance Company Ltd., China Continent Property & Casualty Insurance Co., Ltd., China Re Asset Management Company Ltd. and Huatai Insurance Agency & Consultant Service Ltd., China Re Catastrophe Risk Management Company Ltd., China Reinsurance Digital Technology Co., Ltd.; subsidiaries directly controlled by the Company abroad mainly include: China Re UK Limited, China Re Underwriting Agency Limited, etc.; subsidiaries indirectly controlled by the Company abroad mainly include: China Re Asset Management (Hong Kong) Company Limited, Chaucer, China Reinsurance (Hong Kong) Company Limited; the Company has four overseas branches: Singapore Branch, London Representative Office, Hong Kong Representative Office and New York Representative Office. On 26 October 2015, China Re was listed on the Main Board of the Stock Exchange of Hong Kong Limited, becoming a listed company whose stock code is 01508.HK.

Sustainable Development Performance

Financial Highlights

Units: in RMB millions

Total assets:
527,763

Total liabilities:
408,449

Total equity:
119,315

Insurance revenue:
103,087

Net profit attributable to equity shareholders of the parent company:
9,771

Environmental Highlights

Freshwater withdrawal intensity:
49.43 kg/RMB10,000 of revenue

Scope 3 greenhouse gas emissions:
772.98 tCO_2e

Carbon emission intensity:
2.32 $kgCO_2e$/RMB10,000 of revenue

Comprehensive energy consumption intensity:
0.74 kgce/RMB10,000 of revenue

Office waste emission intensity:
0.13 kg/RMB10,000 of revenue

About China Re

Social Highlights

Investment in uncompensated assistance
RMB 8 million

Medium, small and micro enterprises served
Over 10 million

Green insurance risk protection
RMB 4.5 trillion

Average hours of employee training
66.87 hours

Consumer education and advocacy activities
2,661 times

Governance Highlights

Became the first
"Internationally Active Insurance Group" in China

3 Shareholders' General Meetings with 14 proposals deliberated

13 meetings of the Board of Directors with 69 proposals deliberated

6 meetings of the Board of Supervisors with 13 proposals deliberated

5 employee representative congresses

Dividends of
RMB2,935 million
were distributed

Corporate Culture

MISSION

Diversifying economic risks to ensure a better life for all

VISION

Developing a world-class comprehensive reinsurance group with sustainable development capabilities and core competitiveness

CORE VALUE

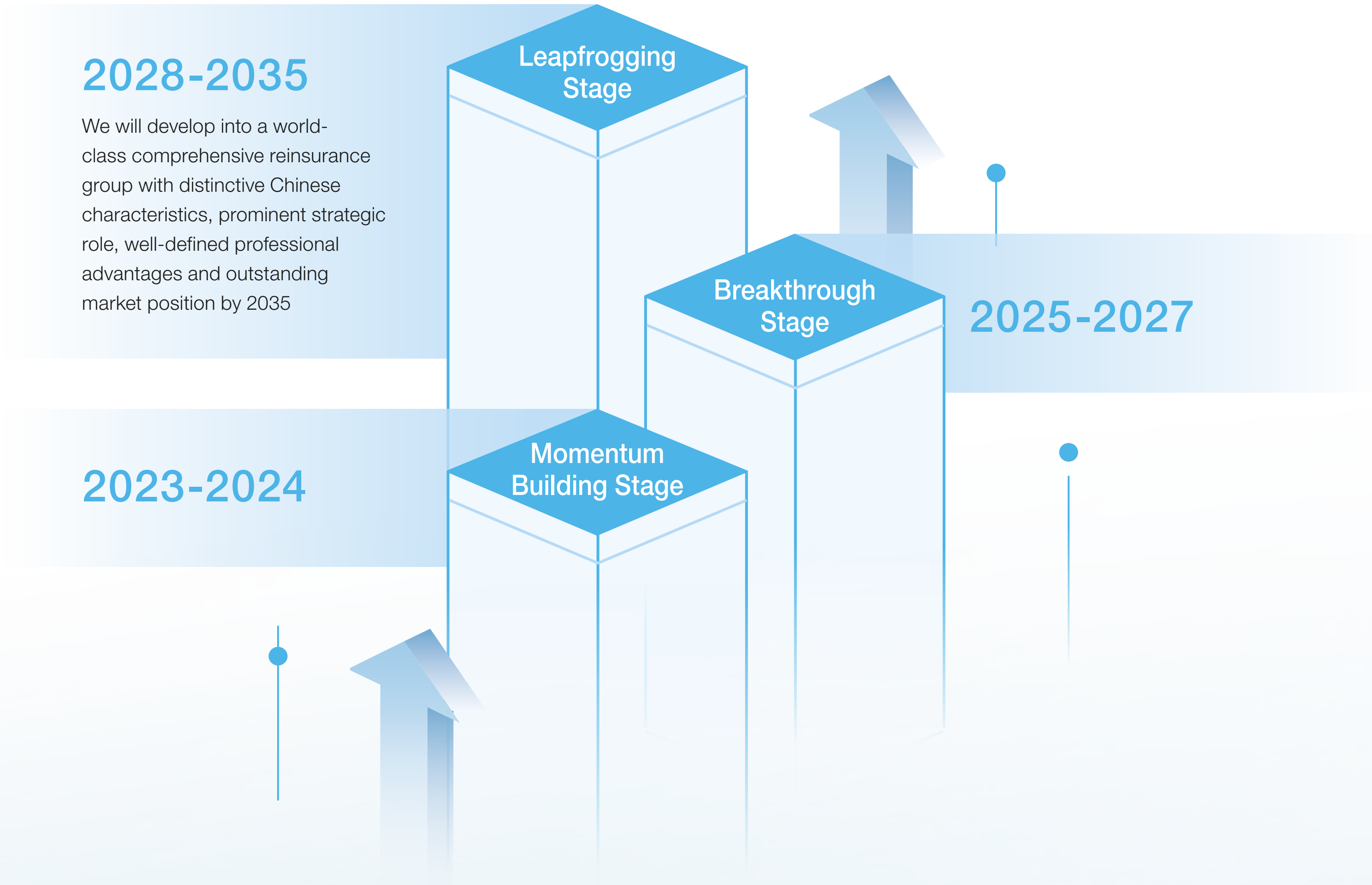
Integrity, Expertise, Cooperation, Aspiration

BUSINESS PHILOSOPHY

Prudence and innovation for sound and prosperous growth

Development Strategy

Strategic Goals: We will develop into a world-class comprehensive reinsurance group with distinctive Chinese characteristics, prominent strategic role, well-defined professional advantages and outstanding market position by 2035.



Letter from Chairman

2025 marked the final year of the "14th Five-Year Plan" and was also a year of deepening reform and forging ahead for China Re. We consistently adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as our guiding principle, upheld the political and people-oriented nature of financial work, focused on our main responsibilities and businesses, practically and deeply implemented the "Five Major Areas" of technology finance, green finance, inclusive finance, pension finance, and digital finance. The achievements in international development were remarkable, making China Re the first "Internationally Active Insurance Group" in China. We were committed to better serving the overall national development, better meeting the people's needs for a better life, and better participating in global risk governance, contributing to the sustainable development of the economy, environment and society with high-quality insurance and reinsurance services.

Innovation-driven development to support the cultivation of new quality productive forces. We played the role of the main force of the national reinsurance team, and launched exclusive reinsurance contracts for "Specialised, Refined, Differential and Innovative" enterprises, as well as small and medium-sized enterprises in the technology sector. We safeguarded "major national projects" such as domestic nuclear power technology, and commercial aerospace. In collaboration with primary insurance companies, we innovatively developed multiple new types of technology insurance, continuously expanding coverage in key areas such as technological R&D and commercialisation of research results. We launched the "Zai Qing" platform, the first insurance platform for low-altitude economy in China, providing China Re solutions for the development of emerging and future industries.

Low-carbon transformation to serve green development of the economy and society. We served the construction of green energy, fully supporting the construction and operation of green energy projects such as wind power, photovoltaics, and energy storage. We also implemented the first "*Green Energy and Power Industry" Reinsurance Agreement*, providing long-term, stable, and sustainable risk protection for the construction of new power systems. We safeguarded the development of green transportation, developed and promoted innovative products such as battery degradation insurance and extended insurance for the three key electrical components (battery, motor, and electronic control system), and provided comprehensive insurance solutions for the overseas expansion of new energy vehicles and the construction and operation of new energy vessels. In 2025, China Re provided RMB4.5 trillion in risk protection in the green insurance sector, representing a year-on-year increase of 32%.

People-oriented approach to build a comprehensive social and health security network. We expanded the coverage of medical insurance, and continued to include innovative drugs and other items not covered by medical insurance, as well as flexible employees and groups with pre-existing conditions, in the scope of medical insurance coverage. Deepening the coverage of inclusive elderly care services, we innovatively launched service-based long-term care insurance to address the problem of insufficient high-quality nursing services. We also promoted and upgraded the anti-return to poverty insurance programme, resolutely fulfilling our responsibilities for targeted assistance. We explored cross-border medical innovations and supported the coordinated the development of medical insurance in the Guangdong-Hong Kong-Macao Greater Bay Area.

Based on professional expertise to deeply participate in the governance of catastrophe climate risks. We were deeply involved in catastrophe insurance pilot programmes in China, supporting the implementation of comprehensive catastrophe insurance projects in multiple provinces. We successfully completed the strategic investment and capital increase for China Re CRM, upgrading and building independent core capabilities covering multiple disaster causes and serving multiple scenarios, and empowering more and more government and corporate clients to improve their level of quantitative management of catastrophe risks with cutting-edge technology. We established the Climate Risk Research Center and launched the climate change risk insight platform Climate Vision, filling the gap in domestic climate risk financial quantitative tools. We also released the action plan for addressing climate change, clarifying the goal and path for building a first-class financial enterprise for addressing climate change over the next ten years.

Leading the way to accelerate the construction of the reinsurance market. We firmly hold the No. 1 market share in the industry in terms of both domestic P&C reinsurance, life and health reinsurance. We co-hosted the Shanghai International Reinsurance Conference and published the *Report on Development of Reinsurance Industry in China* for the fourth consecutive year, guiding the market with professional insights. We supported the construction of the Shanghai International Reinsurance Centre. Our cumulative transaction volume and settlement amount ranked first at the trading centre.

Facing the world to help Chinese companies set sail overseas. We promoted the expansion and upgrading of China Belt and Road Reinsurance Pool. We were fully committed to safeguarding benchmark projects along the "Belt and Road" including the Port of Chancay in Peru. In 2025, the scale of overseas assets under protection increased significantly year-on-year. We held a seminar on risk protection along the "Belt and Road" to promote the inclusion of reinsurance into the national overseas comprehensive service system, providing solid protection for China's interests abroad.

Reforms and the modernization of corporate governance were deepened and enhanced. We have introduced the 'Ten Reform Measures' for the company, focusing on system and mechanism reforms, and advancing the implementation and effectiveness of various reform tasks. The preparation for the 15th Five-Year Plan has been initiated, extensively building consensus, concentrating on business model transformation and management mechanism optimization, and forming strategic ideas and key initiatives. Corporate governance operates efficiently and orderly, successfully completing the revision of the *Articles of Association*, further improving the subsidiary proposal management mechanism, and continuously fully integrating ESG factors into the corporate governance framework, authorization management system, and risk management system.

2026 marks the start of the "15th Five-Year Plan". Those who begin boldly will surely succeed in the end; those who succeed plan ahead from the beginning. We will anchor ourselves to our vision of becoming a world-class reinsurance group, remain confident, seize opportunities, and steadily promote high-quality development. We will continuously improve our level of sustainable development, leverage the function and role of insurance and reinsurance, and contribute China Re's strength to the comprehensive advancement of building a strong nation and the great rejuvenation of the Chinese nation!

Zhuang Qianzhi
Chairman
Beijing, PRC

ESG Statement of the Board of Directors

China Re attaches great importance to environmental, social and governance (ESG) issues and has set up a multi-level ESG governance structure including the Board of Directors to ensure the effective implementation of social responsibility and ESG management. The Board of Directors is the ultimate governing body in China Re, regularly managing ESG policies and strategies, debriefing the ESG issues by the Company's management, identifying, assessing and managing major ESG risks, and viewing the achievement of ESG goals.

The Strategy and Sustainable Development Committee under the Board of Directors of China Re assumes duties in respect of ESG, green finance, management of climate change, etc. The ESG management responsibilities of China Re were incorporated into the existing corporate governance structure and authorisation management system of "Board of Directors – Board Committees – Management" to further concretise the relevant responsibilities of the Board.

In 2025, China Re implemented the *Guidelines for Green Finance Work of China Reinsurance (Group) Corporation* and the *Provisions on Environmental, Social and Governance Risk Management of China Reinsurance (Group) Corporation* to facilitate the Group's systematic development of green finance by continuing to incorporate ESG risk points into the Group's risk management system, utilising the Three Lines of Defence to realise comprehensive control over the Group's ESG risks, and to prevent the impact of non-financial risks on the Group's operations and enhance the Group's overall ESG performance and sustainability. Management of the Company receives quarterly reports on the status of climate risk management in order to maintain effective control over the material ESG risks. In order to actively respond to the impact of climate change risks on the business development of the Group, China Re has set up a leading group on climate change led by the president of the Company to strengthen the oversight and coordination of climate risk management as well as to comprehensively promote the Group's overall climate risk management from the perspectives of strategic research, product innovation, investment management, technology research and development, and information disclosure.

In 2025, China Re continued to work toward the strategic goal of building itself into a world-class comprehensive reinsurance group by 2035, and conducted research and strategic planning for the "15th Five-Year Plan" to ensure effective alignment and integrated advancement between the goal of building a world-class enterprise and the strategic plan for the next five years. Based on its assessment of future opportunities and risks, the Company reviewed the key ESG management aspects identified including climate change risks, technological development and application, and information disclosure. In 2025, China Re established the Climate Risk Research Center and officially released the *China Re's Action Plan for Addressing Climate Change (2025-2035)*, outlining a blueprint for climate risk and opportunity management over the next decade in four areas: climate finance, technological innovation, product systems, and service capabilities. It also launched the second phase of the China Catastrophe Risk Map Platform and the Zai Qing Low-Altitude Economy Industry Insurance Platform, leveraging technology to enhance risk protection in areas such as catastrophe risk and low-altitude economy. The Company successfully completed the "Digital China Re 2.0" planning task, achieving localized deployment of AI large models, compiling the *Five-Year Plan for Enhancing Data Management Capabilities*, and the group company launched the "Data Middle Platform and Business Platform Project (Phase II)", upgrading the network security defence system, and launching a special consulting project on supply chain security. It also facilitated the introduction of three external strategic investors to China Re CRM, solidifying the foundation for the "one body, two wings" development strategy. China Re completed the revision of the *Articles of Association*, further improved the subsidiary proposal management mechanism. To strengthen information disclosure, the Company ensured compliant ESG information disclosure, actively implemented the new climate disclosure rules of the HKEX, and improved the information disclosure system and mechanism. Management of the Company will regularly assess the progress of management against the above objectives and report the same to the Board to ensure that the ESG management objectives are achieved.

The Report discloses in detail the progress and efficiency of China Re's ESG efforts in 2025 and was deliberated and adopted by the Board of Directors on 30 March 2026.

Commitment and Action

Awards

China Re

The People's Bank of China

Three grand awards from "2024 Fintech Development Awards"

Cailianpress.com

ESG Financial Research Achievement Award
Award for Excellence in Sustainability Reporting

Green Investment Principles (GIP) for "Belt and Road"

GIP Best Product Innovation Award

Hong Kong Ta Kung Wen Wei Media Group

China Securities Golden Bauhinia Awards - "The Most Valuable Listed Company for Investment" and "Listed Companies with Excellent Investor Relationship Management"
2025 Hong Kong International ESG Alliance List: Best ESG Information Disclosure Award

League of American Communications Professionals MerComm, Inc.

LACP VISION AWARDS - Platinum Award of Annual Report and Sustainability Report in Insurance
ARC AWARDS – four annual report grand awards and three sustainability report grand awards

China Re P&C

China Banking and Insurance News

The *Systematic Construction Project for the Implementation of the New Insurance Contract Standards* was selected as the 2025 Demonstration Case for Digital Transformation of the Insurance Industry and the Case of Annual Brand Influence by Jinnuo Financial

Securities Times

Ark Award for Fintech Practice in Insurance Industry

Financial News

"Golden Dragon: Financial Power" Outstanding Case

Economic Media Association of China

Outstanding Enterprise for Technological Innovation

JRJ.com

Outstanding Influential Brand

Lanjiinger

Annual Green Financial Institution

Stockstar

Outstanding Fintech Award

Shanghai International Reinsurance Registration and Trading Center

Best Reinsurance Partner

China Academy of Information and Communications Technology (CAICT)

The 5th "Jinxintong" Fintech Innovative Application "Smart Leadership" Outstanding Case Award

Molecular Lab

The finalist and winner at the 2025 China Insurance Technology and Service Innovation Competition and the "Moonlight Award"

Commitment and Action

China Re Life

Insurance Association of China

"Good News from China's Insurance Industry in 2024"

China Banking and Insurance News

2025 Excellent Case of Digital Transformation and Intelligent Operation in China's Insurance Industry

China Central Depository & Clearing Co., Ltd.

Outstanding Contribution Institution in Collateral Business

China Financial Media

2025 Annual Brand Innovation Case by Jinnuo Financial

Online Sales Platform for Agricultural and Sideline Products from Poverty-Alleviated Areas ("Platform 832")

Special Contribution Award for Helping Farmers Increase Income

China Continent Insurance

The 7th Digital Inclusive Finance Conference of the Ministry of Industry and Information Technology

Case Study of "Innovative Achievements in Digital Inclusive Finance Application Scenarios"

China.org.cn

2024 "China Ding" Financial Industry Annual Outstanding Case of Serving Rural Revitalisation

Securities Times

2025 Value Growth Insurance Company Ark Award, Outstanding Technological Innovation Case in Financial Innovation for the "14th Five-Year Plan"

China Financial Media

2025 Outstanding Case of Digital Innovation Technologies and Platforms in the Insurance Industry, "Excellent Case of Financial Consumer Education and Promotion"

National Business Daily

Outstanding Property Insurance Company of the Year

JRJ.com

"Yanshu Award" - Outstanding Institution for Financial Consumer Rights Protection

finance.sina.com.cn

Annual Outstanding Digital Service Award

Yiqu Finance Media, Financial Money magazine

"2024 Gold Medal Property Insurance Company", "2024 Gold Medal Innovative Financial Product" and "2024 Gold Medal Brand Power Financial Institution"

Insurance Today

Leading Enterprise of the Year in Insurance Transformation

China Re AMC

Investment & Pension Europe (IPE)

Shortlisted as the "2025 Top 500 Asset Managers"

Shanghai Securities News

"Shanghai Stock Exchange Eagle Golden Wealth Management" Annual Mixed Insurance Asset Management Product Award

Financial News

A Typical Case of "Five Major Areas of Finance" in the Annual Golden Dragon Financial Power Awards

21st Century Business Herald

Golden Shell Award of Outstanding Fixed Income Insurance Asset Management Product 2025

Securities Times

Annual Innovative Insurance Asset Management Product Ark Award

Modern Bankers magazine, Global Assets Management Alpha Think Tank

Serving the "Five Major Areas" of Finance: Green Finance Pioneer Award

China Re Asset (HK)

Insurance Asset Management Association of China

"Overseas Trustee Organisations", "Overseas Investment Institutions - Comprehensive" and "Overseas Investment Institutions – Overseas Open Market Operations" recommended by the IAMAC

China Re CRM

Ministry of Emergency Management

First Prize of the Emergency Management Science and Technology Innovation Award

National Data Administration

First Prize in the Meteorological Service Track of the Beijing Division of the "Data Element X" Competition, Commercial Value Award in the Meteorological Service Track of the National Finals of the "Data Element X" Competition

Commitment and Action

Rating and Initiative Engagement

International Rating

In 2025, S&P Global affirmed the A financial strength rating and the A long-term issuer credit rating of China Re and its subsidiaries China Re P&C, China Re Life, China Re HK and Chaucer (Ireland). The outlooks are stable.

In 2025, A.M. Best affirmed the A (Excellent) financial strength rating of China Re, China Re P&C, China Re Life, China Continent Insurance, China Re HK and Chaucer (Ireland). The outlooks are stable; A.M. Best affirmed the a+ long-term issuer credit rating. The outlooks are stable.


A.M. Best Company
certifies that
China Reinsurance (Group) Corporation
has a
Best's Financial Strength Rating
of
A (Excellent)

ESG Ratings

SynTao Green Finance ESG Rating

In the fourth quarter of 2025, China Re received the B+ from SynTao Green Finance ESG Rating.

Wind ESG Rating

In 2025, China Re received the BBB from Wind ESG Rating.

Agreements Signed

In terms of Green Investment Principles (GIP) for "Belt and Road", China Re officially signed the GIP agreement in 2020, the 38th signatory of the initiative.

Finance Committee of the Finance Association of China and The City of London has established the Green Investment Principles (GIP). It aims to integrate low-carbon and sustainable development issues into the projects along the "Belt and Road" countries to ensure the newly invested projects are environmentally friendly, adaptable to climates and socially inclusive. Further, it aims to jointly promote and achieve the "UN 2030 Agenda for Sustainable Development" and implement countries' commitments to the *Paris Agreement*, engaging "Belt and Road" countries to build a prosperous future together.

2025

China Re received the SynTao Green Finance ESG Rating

B+

China Re received the Wind ESG Rating

BBB

China Re officially signed the GIP agreement the 38th signatory of the initiative.

Social Responsibility Field

China Re takes creating long-term value for its stakeholders as its responsibility. In full support of the 17 SDGs of UN, China Re focused its efforts on the seven goals referring to no poverty, zero hunger, good health and well-being, clean water and sanitation, industry, innovation and infrastructure, climate action, and partnerships for facilitating the goals, continuously improving the sustainable development ability of China Re.

Key Goals of Sustainable Development and Progress in 2025

Key Goals	Progress in 2024	Progress in 2025
1 NO POVERTY	China Re continued to implement the *Implementation Rules for the Work of Targeted Assistance in Revitalisation of Villages in Xunhua County for the Period of 2021-2025*, steadily implemented the work plan to prevent the return to poverty as planned in terms of strategic management, and studied and formulated the *2024 Fixed-point Assistance Work Plan of China Re* to give full play to the advantages of China Re's resources, promoting the consolidation and expansion of the effective convergence of poverty alleviation efforts and the comprehensive rural village revitalisation campaign. Throughout the year, the Company invested uncompensated assistance funds of RMB8 million in Xunhua County, to which its employees voluntarily donated RMB100,000. It introduced uncompensated assistance funds of RMB1.62 million, introduced compensated assistance funds of RMB5.25 million in the form of "lamian loans", purchased products from poverty-stricken areas of RMB7.33 million, and assisted in selling products from poverty-stricken areas of RMB3.01 million.	China Re continued to implement the *Implementation Rules for the Work of Targeted Assistance in Revitalisation of Villages in Xunhua County for the Period of 2021-2025*, steadily implemented the work plan to prevent the return to poverty as planned in terms of strategic management, and studied and formulated the *2025 Fixed-point Assistance Work Plan of China Re* to give full play to the advantages of China Re's resources, promoting the consolidation and expansion of the effective convergence of poverty alleviation efforts and the comprehensive rural village revitalisation campaign. Throughout the year, the Company invested uncompensated assistance funds of RMB8 million in Xunhua County, to which its employees voluntarily donated RMB90,500. Two outstanding cadres were selected and dispatched to complete the rotation of cadres in the county-based working group. It introduced uncompensated assistance funds of RMB1.66 million, and assisted to introduce loans of RMB25 million for development of Lamian Noodles Industry, purchased and assisted in selling products from poverty-stricken areas of RMB10.21 million.
2 ZERO HUNGER	Continuing to safeguard against agricultural risks and enhance the sustainable development of the agriculture industry. Serving the national strategy of food security, characteristic agriculture and high-standard farmland construction, in 2024 China Re P&C provided a cumulative agricultural reinsurance coverage of over RMB290 billion for "agriculture, rural areas, and rural residents"; while China Continent Insurance set up its agricultural insurance business in 407 counties spreading over 34 regions across the country, and provided a cumulative risk protection of RMB93.11 billion for the plantation, breeding and forestry industries.	Continuing to safeguard against agricultural risks and enhance the sustainable development of the agriculture industry. Ensuring the national food security, serving high-standard farmland construction and rural industry revitalisation, in 2025 China Re P&C provided a cumulative agricultural reinsurance coverage of over RMB330 billion for "agriculture, rural areas, and rural residents"; while China Continent Insurance set up its agricultural insurance business with its 32 branches, providing a cumulative risk protection of RMB111 billion for agricultural products, the forestry industry, etc.

Commitment and Action

Key Goals	Progress in 2024	Progress in 2025
3 GOOD HEALTH AND WELL-BEING	Comprehensively propelling the building up of a healthy China, and leveraging on strengths of the reinsurance industry to provide people with all round, life-cycle health services. In 2024, China Re Life developed and launched a total of 26 health insurance products for people's livelihood, including 20 inclusive products; while China Continent Insurance provided government-supported inclusive health insurance serving over 108,080,000 people and risk protection of over RMB46.1 trillion throughout the year, providing a total of 9.99 million people with services.	China Re focused on benefiting people's livelihoods and expanding coverage. It continued to include innovative drugs and other items not covered by medical insurance, as well as groups with pre-existing conditions, in the scope of medical insurance coverage, promoting inclusive insurance to benefit more people. China Continent Insurance implemented 186 government and inclusive health insurance projects in 25 provinces throughout the year and provided government-supported inclusive health insurance serving over 145,810,000 people and risk protection of over RMB47.8 trillion throughout the year, providing a total of 12.26 million people with services.
6 CLEAN WATER AND SANITATION	Actively undertaking the environmental responsibility of protecting the ecological environment and promoting green and sustainable development, and initiating innovative research on green insurance. In 2024, China Continent Insurance provided property risk protection for 31,957 photovoltaic, wind power and hydroelectricity enterprises, and engineering risk protection for 1,882 related projects, as well as environmental pollution liability insurance of approximately RMB1.99 billion for 1,361 projects. In the meantime, it also participated in researches on the environmental pollution liability insurance of Shanghai and on the environmental pollution of solid waste of Beijing.	Actively undertaking the environmental responsibility of protecting the ecological environment and promoting green and sustainable development, and initiating innovative research on green insurance. In 2025, China Continent Insurance provided property risk protection of RMB446.12 billion for 118,481 photovoltaic, wind power and hydroelectricity enterprises, and engineering risk protection of RMB55.6 billion for 2,499 related projects, as well as environmental pollution liability insurance of approximately RMB2.07 billion for 1,127 projects. In the meantime, it also participated in the pilot programme for mandatory environmental pollution liability insurance in Shanghai and Pudong New Area, strengthening collaboration with environmental protection departments and assisting Shanghai in issuing management measures for environmental liability insurance.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	By virtue of the innovative insurance products and sound service system, a number of infrastructure construction projects with international influence have been underwritten. In 2024, China Continent Insurance provided insurance coverage for the construction of 85 under-construction metro, light rail, railway and other projects with a coverage amount of RMB37.3 billion. It also provided services with coverage for key projects of central enterprises throughout the year, helped the country carry out infrastructure construction, promoted the modernisation process and the economic and social development of the country, and supported the rapid development of "new infrastructure", transportation network, energy facilities, smart cities and other major fields with practical actions, providing insurance coverage of RMB200 billion in total.	By virtue of the innovative insurance products and sound service system, a number of infrastructure construction projects with international influence have been underwritten. In 2025, China Continent Insurance provided insurance coverage for the construction of 125 under-construction metro, light rail, railway and other projects with a coverage amount of RMB33.69 billion. It also provided services with coverage for key projects of central enterprises throughout the year, helped the country carry out infrastructure construction, promoted the modernisation process and the economic and social development of the country, and supported the rapid development of "new infrastructure", transportation network, energy facilities, smart cities and other major fields with practical actions, providing insurance coverage of RMB281 billion in total.

Key Goals	Progress in 2024	Progress in 2025
13 CLIMATE ACTION	The *Plan for Promotion of Addressing Climate Change of China Re* was formulated and issued, and a leading group headed by the president of the Group was established for coping with the impact of climate change and coordinating and promoting the Group's overall climate risk management from the perspectives of strategic research, product innovation, investment management, technology research and development, and information disclosure. In 2024, China Continent Insurance launched innovative green building performance liability insurance and green building materials guarantee insurance, which successively worked in Inner Mongolia, Qingdao, Zhejiang, Shandong, Sichuan, Ningbo and Guizhou, and provided insurance coverage of RMB16.95 million.	In 2025, China Re established the Climate Risk Research Center. Internally, the Group coordinated climate risk management across the group system, planned the development path for climate risk management technologies within the group system, and promoted the establishment of a normalised climate risk management and information sharing mechanism covering the Group's main business segments. Externally, the Group served national strategies, built a platform for external cooperation and exchange, and strove to develop China Re's Climate Risk Research Center into a climate risk research think tank based in China Re, open and shared, and with a certain degree of popularity.
17 PARTNERSHIPS FOR THE GOALS	As the chair unit and management office of China Belt and Road Reinsurance Pool, China Re has continuously deepened its strategic connection and financial cooperation with various parties, and vigorously supported the high-quality development of the "Going Abroad" strategy and the "Belt and Road" construction. In 2024, China Belt and Road Reinsurance Pool underwrote 64 projects, covering overseas assets of nearly RMB80 billion, and continued to consolidate its position as a lead reinsurer in the political violence insurance field, underwriting 17 projects as the lead reinsurer.	As the chair unit and management office of China Belt and Road Reinsurance Pool, China Re has continuously deepened its strategic connection and financial cooperation with various parties, and vigorously supported the high-quality development of the "Going Abroad" strategy and the "Belt and Road" construction. In 2025, China Belt and Road Reinsurance Pool underwrote 91 projects, covering overseas assets of RMB102.3 billion, and continued to consolidate its position as a lead reinsurer in the political violence insurance field, underwriting 25 projects as the lead reinsurer.

Commitment and Action

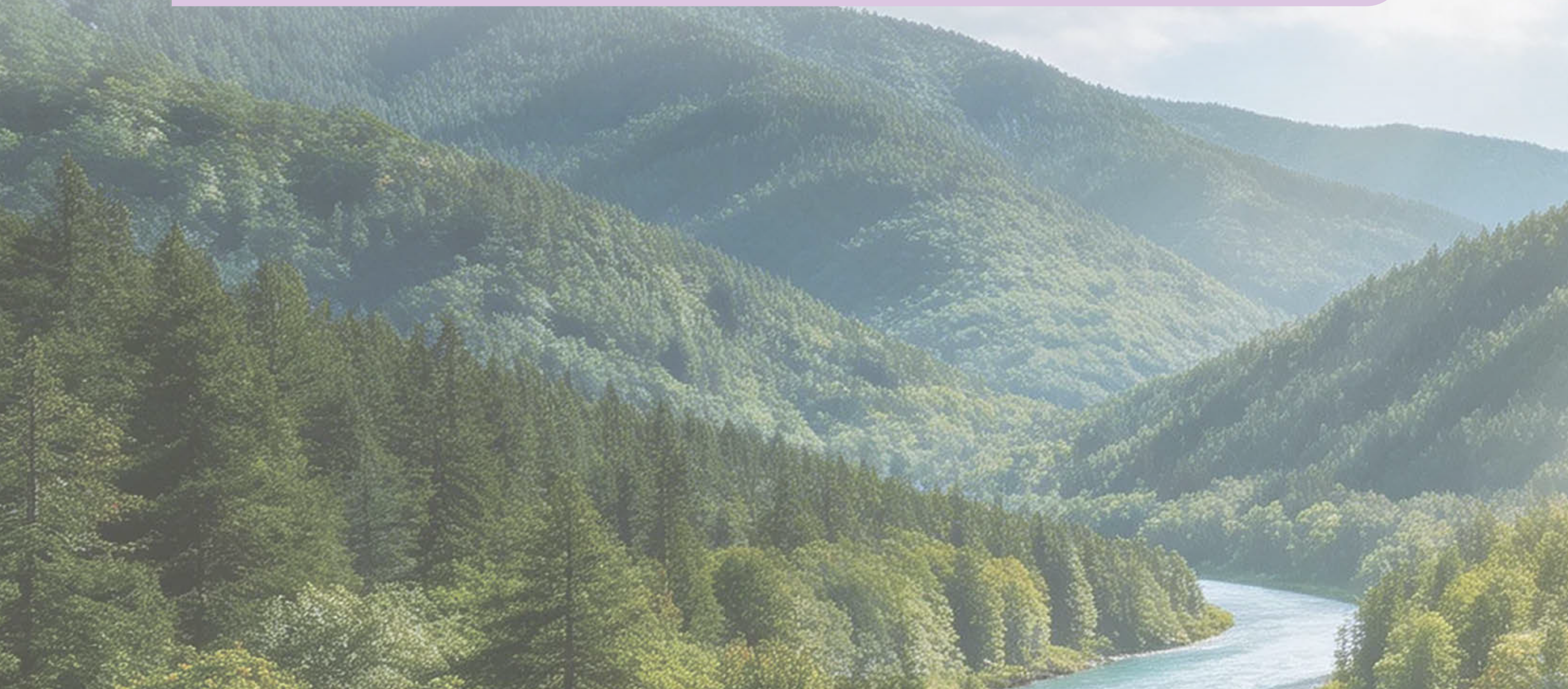
Co-Developing Industry Standards

China Re adheres to the principle of innovation-led and synergistic linkage, actively exerts its technological advantages and industry-leading role, and strengthens ecological cooperation between climate change and green insurance. China Re actively co-develops green insurance policies, carries out exchanges and cooperation with governments, primary insurance companies, scientific research institutes and other institutions, gives full play to the advantages of insurance data resource aggregation and cross-industry data connection, builds a mutually beneficial and win-win ecosystem, and helps the implementation of the "Dual Carbon" goal.

Highlights of China Re's Efforts to Promote Sustainable Development in the Industry in 2025

Standard and Research

- China Re, in conjunction with the National Climate Center, Industrial and Commercial Bank of China, and Fudan University, completed the application for the meteorological standards project *Quantitative Assessment of Physical Risks of Climate Change for Enterprises.*
- China Re, in conjunction with Industrial and Commercial Bank of China, drafted the *Standards for Physical Risk Identification and Management of Banking and Insurance Institutions.*
- China Re P&C led the completion of the Ministry of Housing and Urban-Rural Development's project of *Research on the Full Life Cycle Insurance System for Housing.*
- China Re P&C released the *White Paper on the Governance of Emerging Risks and Insurance Innovation in the Low-Altitude Economy*.



Recommendations and Actions

- China Re published the *Report on Development of Reinsurance Industry in China (2025).*
- China Re published the *China Re Action Plan for Addressing Climate Change (2025-2035).*
- China Re published the monograph Innovative *Research on Comprehensive Governance of Catastrophe Risk in China.*
- China Re launched the self-developed climate change risk insight platform Climate Vision.

Sustainable Management

History of Sustainable Development

2016-2020

- Initially established its social responsibility management structure
- Established the China Re Environmental, Social and Governance (ESG) Working Group
- Issued the *Working Rules for the ESG Working Group of China Reinsurance (Group) Corporation*
- Joined the Working Group on Green Financial Standards under China Green Financial Standardisation Technical Committee
- Signed the Green Investment Principles (GIP) for the "Belt and Road" Initiative

2021

- Proposed the "One- Four-Five" Social Responsibility Model
- Led the preparation of the *2020 China's Insurance Industry Social Responsibility Report*
- Co-authored the *Blue Book on Insurance Industry Focusing on "Carbon Peak and Carbon Neutrality" Goal and Promoting Green Growth*
- Led the preparation of the *Climate Risk Regulation Research Report on the Insurance Industry*

2022

- Issued the *Action Plan for China Re Group to Serve the National "Carbon Peak and Carbon Neutrality" Goals and Accelerate the Development of Green Insurance (2022-2025)*
- Co-authored the *2021 China's Green Finance Development Report*
- Co-authored the *2021 China's Insurance Industry Social Responsibility Report*
- Released the first *Report on Electrochemical Energy Storage Insurance* in China

2023

- The Board renamed the "Strategy and Investment Committee" as the "Strategy and Sustainable Development Committee"
- Issuance of the *Guidelines for Green Finance Work of China Reinsurance (Group) Corporation*
- Formulation of the *Provisions on Environmental, Social and Governance Risk Management of China Reinsurance (Group) Corporation*
- Participation in the compilation of the *Guidelines on Environmental, Social and Governance Information Disclosure* for Insurance Institutions
- Co-authored the *2022 China's Insurance Industry Social Responsibility Report*

2024

- Established a leading group, executive team, and working group for China Re's response to the impacts of climate change
- Participated in the project of physical risk stress testing for climate change of the People's Bank of China
- Contributed to the preparation of the *Interpretation and Cases for the "Guidelines for Environmental, Social, and Governance Information Disclosure by Insurance Institutions"*, as well as the English version of the *Guidelines for Environmental, Social, and Governance Information Disclosure* by Insurance Institutions
- Co-authored the *2023 China's Insurance Industry Social Responsibility Report*

2025

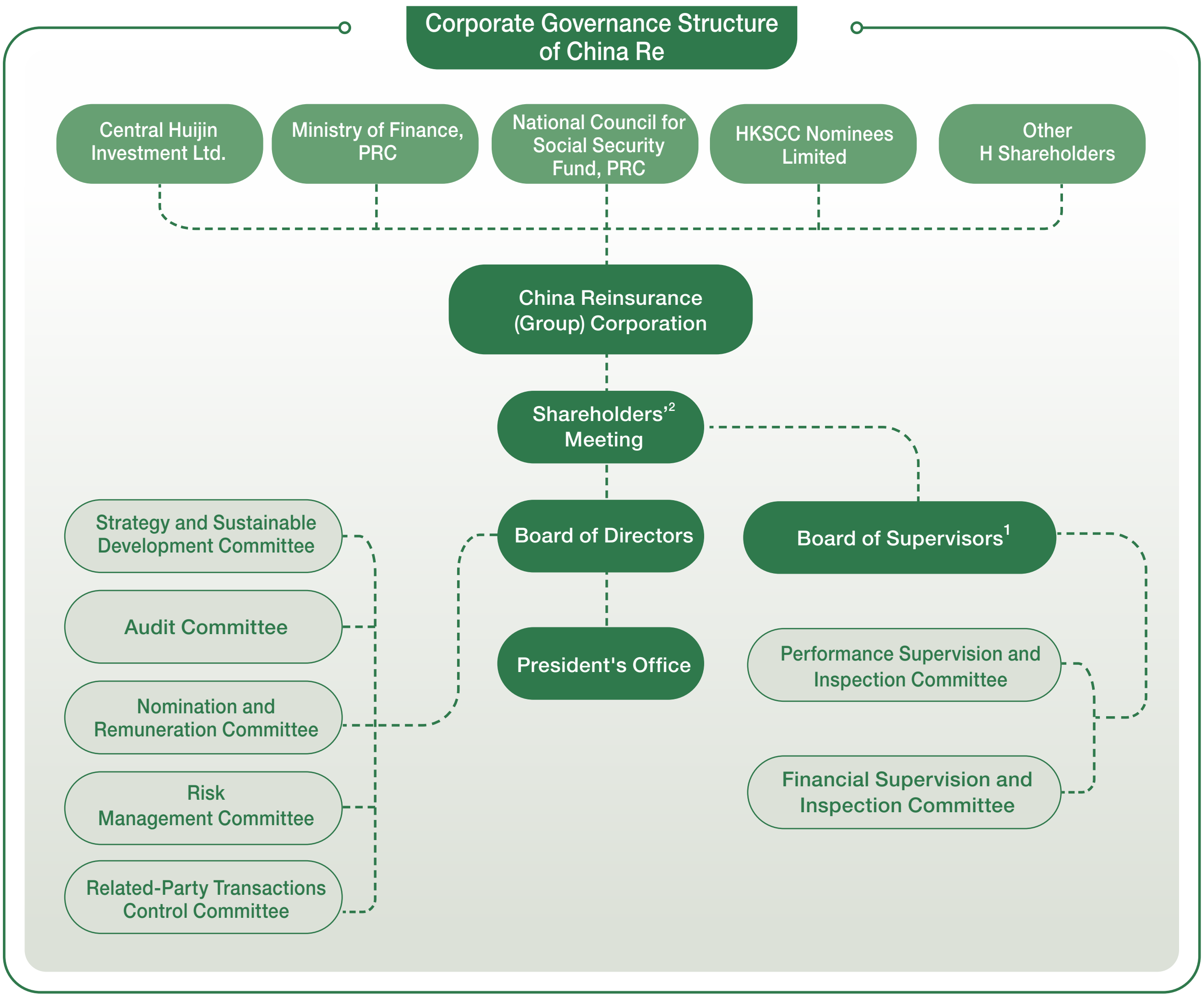
- Published the *China Re Action Plan for Addressing Climate Change (2025-2035)*
- Established the Climate Risk Management Division/Climate Risk Research Center
- Published the *Report on Development of Reinsurance Industry in China (2025)*
- Co-formulated the *Standards for Physical Risk Identification and Management of Banking and Insurance Institutions*
- Participated in the meteorological standards project *Quantitative Assessment of Physical Risks of Climate Change for Enterprises* application
- Co-authored the *2024 China's Insurance Industry Social Responsibility Report*

Sustainable Management

ESG Governance

China Re has established a multi-level ESG governance structure to ensure effective ESG management.

- The Board of Directors is the ultimate governing body in China Re, and the Strategy and Sustainable Development Committee of the Board of Directors is responsible for deliberating ESG-related issues, regularly reviewing ESG management policies and strategies, overseeing the implementation of ESG management, and deliberating the annual social responsibility report.
- The management is responsible for the day-to-day management of ESG issues, regularly evaluating the implementation of ESG goals and formulating action plans, and improving the internal ESG management system. All departments and subsidiaries of the Group are responsible for promoting the implementation of ESG-related work, carrying out ESG-related activities, and conducting daily communication activities with various stakeholders. In addition, in order to serve the national “Dual Carbon” strategy, actively respond to the impact of climate change risks on the Group’s business development, and seize the significant opportunities in the climate change era, China Re has established a Leading Group for Climate Change Impact Response chaired by the Group’s President to strengthen the oversight and coordination of climate risk management as well as to comprehensively promote the Group’s overall climate risk and opportunity management from the perspectives of strategic research, product innovation, investment management, technology research and development, and information disclosure.
- China Re optimises its subsidiaries’ performance evaluation system and sets weights for evaluating their service to national strategies, guiding subsidiaries to increase their investment in serving national strategies.



[1] China Re has announced on 26 January 2026, that the establishment of a board of supervisors shall be cancelled, and the specialized committees under the board of supervisors shall be revoked simultaneously.

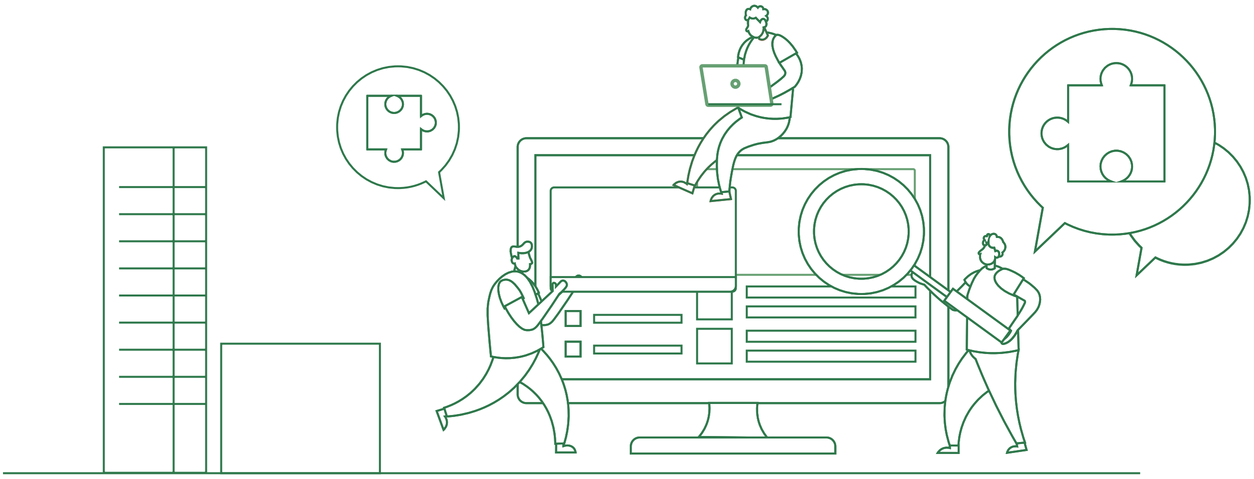
[2] The amended *Articles of Association* of China Re was approved and came into effect on 23 January 2026. According to the amended *Articles of Association*, the shareholder's general meeting has been renamed the shareholder's meeting.

Responsibilities of the Strategy and Sustainable Development Committee Related to ESG

Review the Company's green finance development strategy, green finance objectives, and green finance reports, while supervising and evaluating the implementation of the green finance development strategy;

Review the Company's annual social responsibility report, the climate change strategy relevant to its business operations, the objectives and progress of environmental, social, and governance (ESG) initiatives, and any other ESG-related matters that must be submitted to the Board of Directors in compliance with applicable laws, regulations, and regulatory requirements.

As a wholly-owned overseas subsidiary of China Re, Chaucer formulated a clear ESG strategy and vision, and continued to optimise and improve its short-term and medium-term goals and advance its long-term goals. Chaucer set up the CSL ESG Steering Committee, which is responsible for evaluating ESG risks, formulating ESG development strategies, and reporting on ESG work to the CSL Board of Directors. Chaucer has incorporated ESG considerations into its corporate governance: in terms of corporate governance, the Board of Directors is required to fully understand the risks associated with climate change and to promote ESG in corporate governance and corporate culture; in terms of risk management, climate factors are included in the risk analysis framework and followed up on a regular basis; in terms of capital adequacy, capital adequacy stress tests are conducted in relation to climate change scenarios; in terms of business planning, climate change analysis is included in the overall risk portfolio, business assumptions and corporate development strategy; in terms of information disclosure, adequate information disclosure is made in accordance with the current regulatory requirements.



Sustainable Management

Management's Participation in ESG Activities

In 2025, China Re continued to strengthen its ESG foundations to support the "Dual Carbon" goals, climate change and green finance initiatives. Leadership actively engaged in both internal and external ESG-related activities.

On 27 November 2025, the Labour Union of China Re and the Reinsurance Research Institute of China jointly held the China Re Innovation Skills and Labour Competition and Innovation Studio Launch Conference in Beijing. The competition, themed "Inspiring the Pioneering Spirit of Frontline Employees to Serve National Strategies and High-Quality Development of the Company", saw 12 finalist teams compete fiercely in the finals. The low-altitude economy property insurance project of China Re P&C emerged victorious, winning first prize. Zhuang Qianzhi, Secretary of the Party Committee of China Re, presented the award to the winner.

Group leader presented the award to the winner of China Re Innovation Skills and Labour Competition

On 6 November 2025, the "Technology Converges, Collaboration Leads to Shared Future - International Seminar on Climate Risk Management for Financial Institutions" was held at China Re Building. Guests from relevant ministries and commissions, including the Ministry of Finance, the People's Bank of China, and the National Financial Regulatory Administration, as well as research institutions and financial enterprises, gathered to discuss climate risk management for financial institutions and contribute wisdom and strength to building a resilient and sustainable financial system. Zhuang Qianzhi, Secretary of the Party Committee of China Re, delivered a welcome speech on behalf of the Company. Zhu Xiaoyun, the then Vice President, and Cao Shunming, Assistant to President, jointly chaired the meeting.

Group leader chaired the International Seminar on Climate Risk Management for Financial Institutions

On the occasion of the Double Ninth Festival in 2025, in order to promote the traditional virtues of respecting and caring for the elderly and to further deepen the service and support work for retired cadres, the Group Company organised a visit to comfort retired cadres. Zhuang Qianzhi, Secretary of the Party Committee of the Group Company, visited retired cadres and retired leaders at their homes, accompanied by Tian Meipan, the then Assistants to President and Cao Shunming, Assistants to President of the Group Company.

Group leader visited retired cadres during the Double Ninth Festival

From 27 to 28 October 2025, Yang Changsong and Jia Xiangxiang, Directors of the Group Company, led a team to the Shaanxi Branch to conduct research on shifting from “recovering losses” to “reducing risks” and exploring a distinctive development path for risk reduction services in the insurance industry.

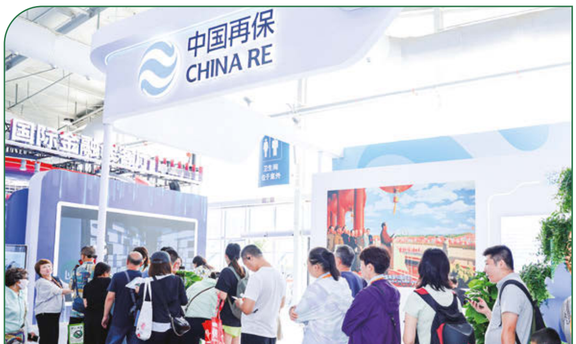
Directors of the Group conducted research on risk reduction services

Sustainable Management

On 16 October 2025, the 15th National Comprehensive Disaster Prevention and Mitigation and Sustainable Development Forum was held in Hangzhou, Zhejiang Province. China Re was invited to the forum, which was attended by Zhu Xiaoyun, the then Vice President of the Group Company, along with relevant personnel from China Re CRM.

Group leaders were invited to the 15th National Comprehensive Disaster Prevention and Mitigation and Sustainable Development Forum

In the autumn of 2025, the China International Fair for Trade in Services (CIFTIS) was held in Beijing. As a national team and main force in China's reinsurance industry, China Re actively participated in various activities of this year's CIFTIS, showcasing its professional capabilities and latest achievements in catastrophe and climate risk management and supporting the development of the low-altitude economy through offline exhibitions, results releases, and other means. Zhuang Qianzhi, Secretary of the Party Committee of China Re, participated in the on-site touring exhibition, while Cao Shunming, Assistant to President, represented the Company at the CIFTIS Global Trade in Services Summit.



China Re's exhibition booth at the CIFTIS

Stakeholder Communication

To ensure continuous improvement in ESG governance standards, China Re, based on its industry background and business scope, identifies key stakeholders and establishes smooth and efficient communication channels to understand the opinions and suggestions of stakeholders such as the government, shareholders, customers, communities, employees, and cooperative partners, and actively takes action to respond to their expectations and requirements.

Communication with Stakeholders

Type of Stakeholder	Major Issues of Concern	Major Communication Approaches
Government and regulatory authorities	• Compliant operation • Corporate governance • Green finance	• Regular reports • Participating in industry meetings • Official website
Shareholders and investors	• Investment equity • Operation management • Information disclosure • Response to climate change	• Shareholder's General Meeting • Regular reports and announcements • Official website • The announcement of the results • Investors' communication
Customers	• Products and services • Timely response • Provision of comprehensive solutions	• Customer visit • Customer satisfaction survey • Cooperation with the government and enterprises • Official website
Community	• Social welfare • Community activities	• Charity donation • Community representative investigation • Social welfare activities
Employees	• Career growth opportunities • Remuneration and benefits • Protection of health and safety	• Intranet website • Internal magazine • Employee representative congress • Various types of training • Caring activities • Official website
Cooperative partners	• Long-term and stable cooperative relationship • Realising mutual benefits and creating a win-win situation	• Regular communication meetings • Official website • Industry platform websites

China Re's Annual Results Press

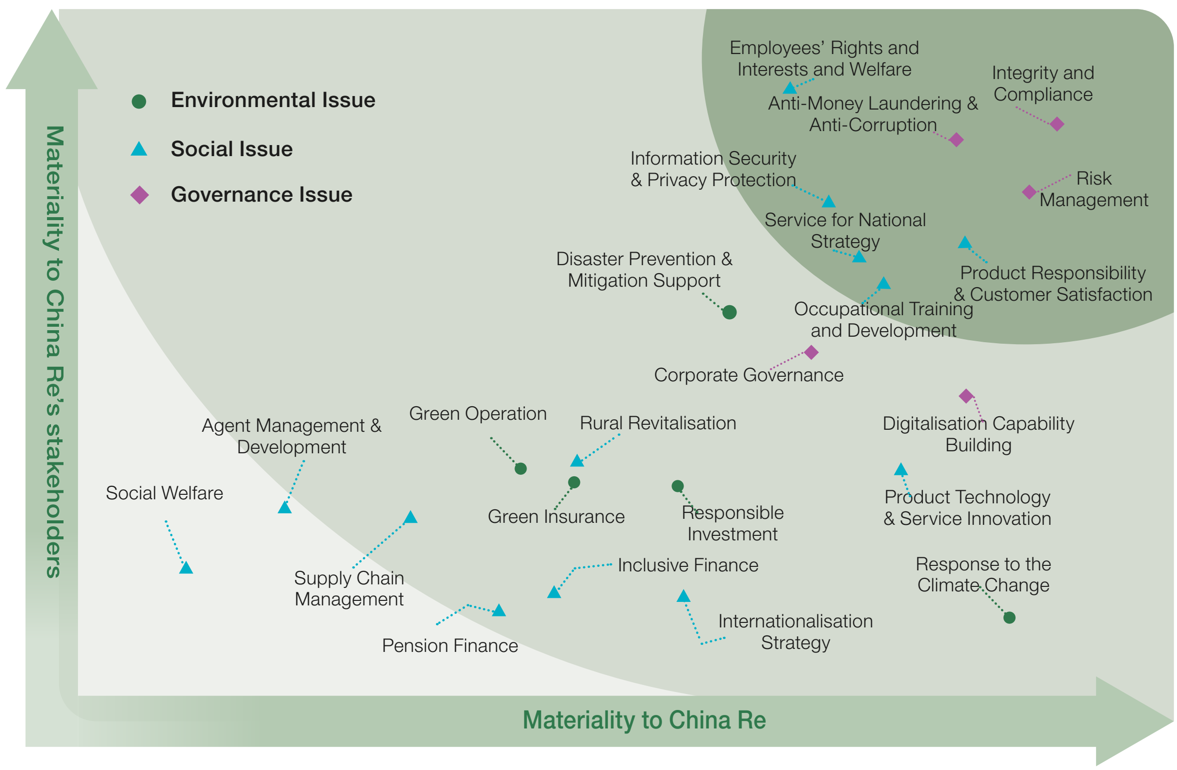
Sustainable Management

Issues of Materiality Assessment

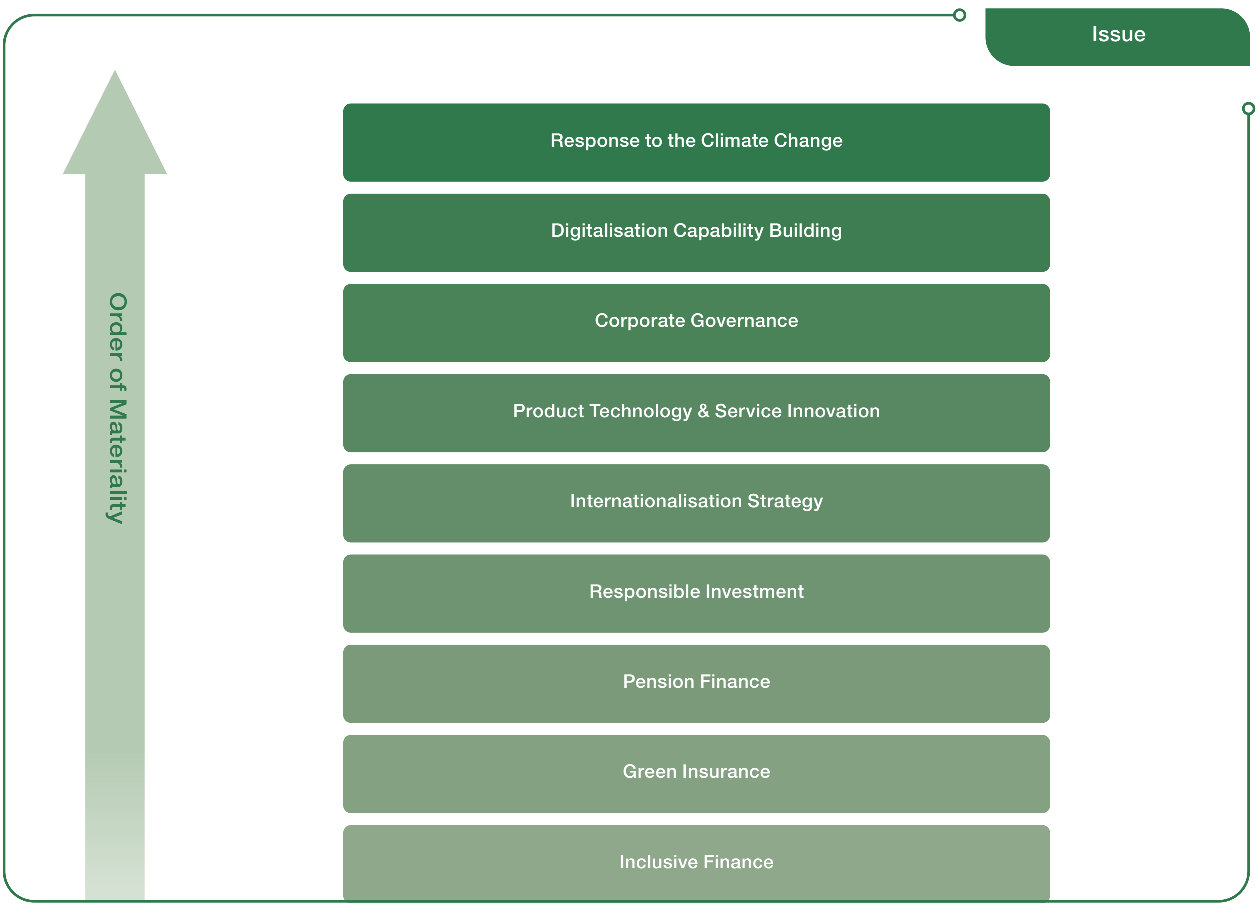
Following the requirements of the *Environmental, Social and Governance Reporting Code* of the HKEX, China Re conducted the assessment on issues of materiality. As per the “Stakeholder Engagement Process” and “Materiality Assessment Process,” we invited stakeholders to participate in determining issues of materiality in our reports and disclosed the methodology for such determination. In addition, in accordance with the requirements of the *Corporate Sustainability Disclosure Standards - Basic Standards (Trial)* of the Ministry of Finance, an impact and financial materiality assessment was conducted on relevant issues of materiality.

In 2025, China Re invited stakeholders such as group directors, supervisors, management, employees, shareholders and potential investors, customers and consumers, suppliers and partners to participate in the impact and financial materiality assessment through anonymous online questionnaires. A total of 2,236 valid questionnaires were collected. Based on the analysis and calculation of the survey data, China Re formulated its Materiality Matrix and List and provided in-depth disclosures in this report, focusing on key topics from the perspectives of governance enhancement, management improvement, practical actions, and performance outcomes.

Matrix of China Re’s 2025 ESG Materiality



We conducted a financial materiality assessment on 9 issues and identified "response to the climate change" as the most financially material issue based on their materiality, which shall be disclosed in the report according to four dimensions: governance, strategy, risk management, and metrics and targets.



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Responding to Climate Change and Leading Climate Risk Protection

As the national reinsurance main player, China Re attaches great importance to the national "Carbon Peak and Carbon Neutrality" Goals, actively promotes the Company's low-carbon operations, develops green insurance products, and conducts responsible investments. Through product innovation and technological empowerment, China Re has continued to improve green insurance services and the green use of insurance funds, and made positive contributions to serving the development of green industries, practising green finance, strengthening environmental protection and responding to climate change.

Responding to Climate Change and Leading Climate Risk Protection

Responding to Climate Change

Governance

China Re attaches great importance to climate change risk management, and the Board of Directors is the ultimate governing body in China Re for responding to climate change. The Group developed and issued the *Implementation Plan of China Re for Climate Change Response*, and established the Leading Group for Climate Change Impact Response (hereinafter referred to as the "Climate Leading Group"), which is chaired by the President of the Group, with key heads of relevant departments at the Group headquarters and senior executives from its subsidiaries as the members. Three dedicated working groups – Planning and Disclosure, Product/Investment Innovation, and Technology R&D – were also formed under the Climate Leading Group to strengthen the oversight and coordination of climate risk and opportunity management. This structure aims to comprehensively promote the Group's overall climate risk and opportunity management from the perspectives of strategic research, product innovation, investment management, technology research and development, and information disclosure.

The Board of Directors places great importance on climate change and sustainable development issues. By regularly receiving specialized reports and participating in systematic training, it continuously enhanced its understanding of climate risks, sustainable finance, and related regulatory trends. The training included topics such as the impact of climate change on the asset-liability structure of financial institutions, methods for quantifying climate risks, international sustainability standards, and industry best practices. This effectively strengthened the Board's ability to identify and respond to climate-related risks and opportunities in strategic decision-making, providing strong support for integrating the concept of sustainable development into corporate governance and long-term development strategy.

In 2025, China Re established the Climate Risk Research Center. Internally, the Group coordinated climate risk management across the group system, planned the development path for climate risk management technologies within the group system, and promoted the establishment of a normalised climate risk management and information sharing mechanism covering the Group's main business segments. Externally, the Group served national strategies, built a platform for external cooperation and exchange, and strove to develop China Re's Climate Risk Research Center into a climate risk research think tank based in China Re, open and shared, and with a certain degree of popularity.

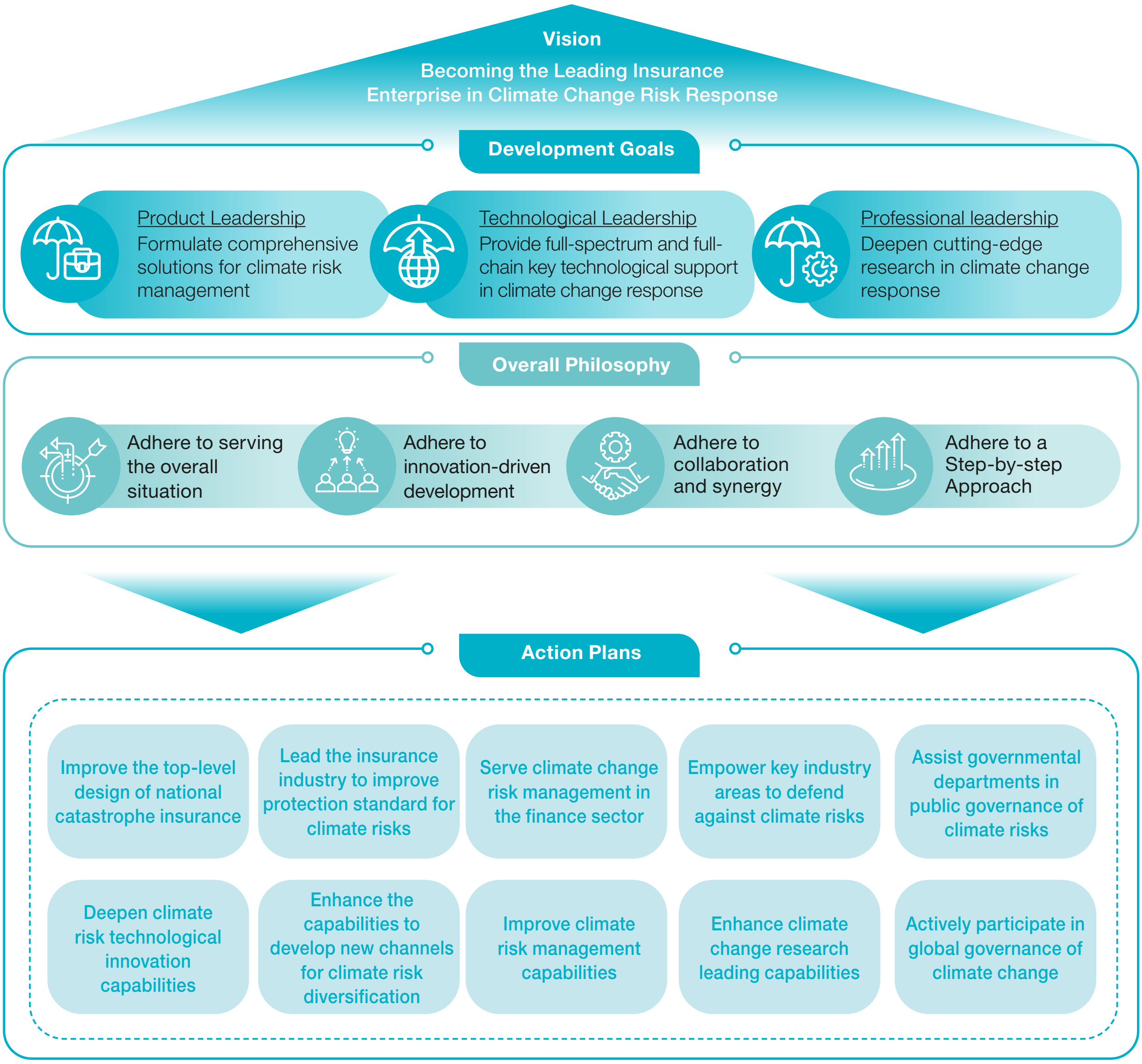
Focusing on the identification, quantitative assessment, and management applications of climate change risks, the Climate Risk Research Center continuously strengthened the development of its professional research capabilities, gradually forming a multidisciplinary research team that combines an international perspective with an understanding of local policies. The personnel have professional backgrounds in economics, statistics, and actuarial science. Some members have study experience at overseas universities and hold international professional certifications. They are familiar with international climate risk assessment frameworks, insurance and reinsurance actuarial methods, and macro-financial analysis tools. In terms of research practice, the team has long participated in national and provincial-level research projects, producing a series of research outcomes in the fields of climate finance, green finance, risk management of financial institutions, and macroeconomic policies that have strong policy reference value and academic influence. They have published multiple papers in authoritative domestic academic journals, and their relevant research findings have been repeatedly used for policy consultation and decision-making.

In 2025, China Re held three Climate Leading Group meetings and three Executive Group meetings, reviewed proposals such as the *China Re Action Plan for Addressing Climate Change (2025-2035),* and received reports including the Climate Leading Group's annual plan and annual summary.

Establishment of the Climate Risk Research Center of China Re

Strategy

Overview of Climate Strategy



In 2025, China Re released the *China Re's Action Plan for Addressing Climate Change (2025-2035)*, formulating the development strategy in response to climate change and clarifying the mid- to long-term goals. With the vision of "Becoming the Leading Insurance Enterprise in Climate Change Risk Response", the three strategic goals of China Re's climate strategy are product leadership, technological leadership, and professional leadership. Its overall philosophy focuses on adhering to serving the overall situation, adhering to innovation-driven development, adhering to collaboration and synergy, and adhering to a step-by-step approach. Ten action plans have been proposed: to improve the top-level design of national catastrophe insurance; to lead the insurance industry to improve protection standard for climate risks; to serve climate change risk management in the finance sector; to empower key industry areas to defend against climate risks; to assist governmental departments in public governance of climate risks; to deepen climate risk technological innovation capabilities; to enhance the capabilities to develop new channels for climate risk diversification; to improve climate risk management capabilities; to enhance climate change research leading capabilities; and to actively participate in global governance of climate change.

Responding to Climate Change and Leading Climate Risk Protection

Development History of Climate Strategy

2022

In 2022, China Re issued the *Action Plan for China Re Group to Serve the National "Carbon Peak and Carbon Neutrality" Goals and Accelerate the Development of Green Insurance (2022-2025)*, which clarifies the overall requirements, main directions, key tasks and requirements for serving the national "Dual Carbon" goal and the development of green insurance, and fully implements the mission as a state-owned reinsurance company to support and guarantee the major national strategy.

2023

The issuance of the *Guidelines for Green Finance Work of China Reinsurance (Group) Corporation* facilitated the Group to develop green finance in a systematic manner, proactively promoted all kinds of economic activities with both environmental and social benefits, better assisted in the prevention and control of pollution, and orderly advanced the work of Carbon Peak and Carbon Neutrality.

2024

In 2024, the Group developed the *Implementation Plan of China Re for Climate Change Response*, aiming to comprehensively promote the Group's climate risk management from the perspectives of strategic planning, business development, technology research and development, risk management, and information disclosure.

Case: Refine and Publish the Climate Change Risk Insight Platform (CLIMATE VISION)

Focusing on macro-prudential management and financial stability objectives, China Re leveraged its expertise in disaster risk quantification and scenario analysis in reinsurance to further refine and publish the Climate Change Risk Insight Platform (CLIMATE VISION). Based on a mature catastrophe risk quantification framework, this platform systematically characterizes the evolution of extreme weather and natural disasters such as typhoons, floods, droughts, and extreme cold under different climate change scenarios. It is capable of conducting detailed assessments of potential losses for bank loan assets, insurance underwriting targets, financial institution branches, and business operations, providing important physical risk quantification support for integrating climate change-related risks into the macro-prudential policy framework. By using high-resolution geospatial modeling, the platform identifies the main types of physical climate risks faced by different regions, offering a scientific basis for differentiated regional financial risk management and regulatory policy design.

As a specialized stress testing tool, CLIMATE VISION supports institutions in conducting scenario analysis and stress testing in accordance with domestic and international regulatory requirements for climate risk management, and in assessing the climate risk exposure faced by asset portfolios and business continuity. It also assists them in formulating risk mitigation measures and contingency plans, and significantly enhances the ability to withstand the impact of natural disasters. At the same time, the platform has developed relatively mature technical processes in risk identification, loss quantification, and stress testing methods, providing a replicable and scalable practical foundation for the development of standards for measuring physical risks from climate change, disclosure norms, and regulatory indicator systems, thereby helping to improve the overall compliance and resilience of the financial system in response to physical climate risks.

Risk Management

Climate Change Risks

China Re attaches great importance to the management of climate risks. The Group gradually establishes a normalised climate risk reporting mechanism to report the climate risk management to the Company's management on a quarterly basis and to the Board of Directors on an annual basis, including the work performed, work scope and workflow in terms of identification and determination of major climate risk issues, information disclosure, etc., so that the Board of Directors and management can keep abreast of climate risk governance.

Identification of and Response to Climate Change Risks

Risk/ Opportunity Type	Risk Classification	Period	Impact Degree	Risk Description	Countermeasure
Climate change transition risks	Underwriting Cycle Risk	Medium and Long Term	Medium	Due to the additional risks brought about by climate change, the Company's judgement of the underwriting cycle and economic environment will be incorrect, resulting in risk of missing out on favourable market underwriting cycles.	Systematically analyse the climate change risks faced by various industries, incorporate the risk factors that may arise from climate change into the business evaluation system, strengthen the analysis and research of the impact of climate change risks on the impact and scope of the underwriting cycle, and enhance the risk response capabilities of the whole process of operation such as actuarial underwriting claims.
	New Business Risk	Medium and Long Term	Medium	The purpose of developing new markets, new businesses, new products and new channels is not achieved due to the lack of experience, technology and means related to climate change risk assessment, resulting in realistic risks such as pricing risk, operational risk, reputation risk, and data security risk.	Actively join industry organisations, participate in industry conferences and other industry exchange activities related to climate change, and follow up on changes of emerging businesses in the market in real time. Regularly assess the extent and scope of the impact of climate change on existing operations and establish a perfect business adjustment mechanism.
	Market Value Risk	Long Term	High	Policy transitions may impact regional assets, leading to a risk that the long-term share value will fall more than expected.	Accelerate the innovation of responsible investment, improve sustainable investment management, coordinate resource allocation, moderately restrict investment in high-pollution and high-emission industries, leverage resources toward industries conducive to improving the environment and reducing carbon emissions, and encourage customers and ourselves to implement low-carbon strategies.
	Investment Credit Risk	Long Term	Medium	Losses may be caused by the inability of investment counterparties to perform their contractual obligations on time, or adverse changes in their creditworthiness resulting form being located in a region or sector that is relatively frequently or severely affected by climate change-related disasters.	Actively communicate on climate change issues with investment trading counterparties and closely follow relevant market developments.
	Financial Risk	Medium Term	Medium	Higher compensation ratios and amounts possibly ensuing from insurance against some high-carbon and high-pollution industries and increased risks on payout for medical care and other benefits due to aging and the frequency of extreme weather.	Actively respond to the national call for the development of green and low-carbon industries and follow up on adjust the proportion of industry insurance in a flexible and timely manner.

Responding to Climate Change and Leading Climate Risk Protection

Risk/ Opportunity Type	Risk Classification	Period	Impact Degree	Risk Description	Countermeasure
Climate change physical risks	Acute Physical Risk	Short Term	Low	On the underwriting side: Under-pricing risk due to underestimation of extreme weather events such as extreme rainfall, heat waves, floods, typhoons, etc., under-provisioning risk due to higher-than-expected actual losses as a result of underestimation of extreme weather events, and underfunding risk due to the erosion of capital funds as a result of the above two scenarios. On the investment side: Physical damages to invested assets caused by extreme weather events such as extreme rainfall, heat waves, floods, typhoons, etc., while resulting in direct asset impairment or indirect asset impairment due to operational disruptions, would ultimately manifests themselves as market risks in the form of market value reduction, as well as credit risks eventually arising from destruction of collateral for credit-based invested assets. On the operation side: Extreme weather conditions such as extreme rainfall, heat waves, floods, typhoons, etc., may cause damage to the Company's office premises and facilities of the data centre, which may directly result in damage to the value of the Company's assets, and may disrupt business operations, affect the timeliness of business decision-making, information security and customer service, and increase the costs of and capital expenditure on business operations.	Intensify research on catastrophe risks arising from acute climate change risks, improve the Group's catastrophe model, pricing model and reserve model for climate change, and strengthen the technical level of climate change risk quantification. Collect the Group's physical risk underwriting exposure data and asset exposure data, quantify them using the climate change model and take them into account in daily pricing, reserve provision and capital measurement. Analyse the likelihood of the risk of extreme catastrophic accidents in office premises and data centres to improve disaster response capability. Take into account climate risk factors in the site selection of data centres and decentralise the selection of sites to ensure data security as far as possible.
	Chronic Physical Risk	Medium and Long Term	Low	Climate warming would cause long-term physical change risks such as sea level rise, frequent extreme rainfall, increase in the extent and duration of droughts, which would lead to higher risks of storm surges, flooding, crop failures, damage to health and safety, etc., and would ultimately translate to risks of under-estimation of losses on the Group's underwriting, investment and operation sides, impacting the returns on the Company's business and investment portfolios, and possibly leading to financial losses.	Intensify long-term research on the physical risks of climate change, and to formulate and implement green and low-carbon development strategies. Perfect the climate risk management system, estimate the possible impact of climate risk on the Group's financial results based on climate change scenarios, and explore the establishment of stress testing models and tools as required.

Opportunities in Climate Change

While climate change brings global challenges, it also brings new opportunities for global economic development. While identifying and managing climate change risks, China Re firmly takes all the opportunities that climate change may bring. China Re focuses on implementing the concept of green insurance development, effectively strengthens the construction of "Three Capabilities" of green insurance product innovation, green insurance services and green use of insurance funds, and is determined to become a model for green development in the industry.

Opportunities in Climate Change

Level	Description of opportunities
Green insurance product innovation	• In respect of clean energy project underwriting, China Re has continued to provide stable reinsurance support for wind power, photovoltaic power, hydropower generation and other clean energy projects and enterprises in terms of engineering insurance, property insurance, liability insurance, credit insurance, water insurance, etc., thereby helping out enterprises and China with green finance initiatives. • In respect of new energy vehicle underwriting, China Re has completed the upgrading and commercialisation validation work of the "Zai Tu" new energy vehicle insurance model, and established a complete motor insurance pricing and risk control technology system. • In respect of green building underwriting, China Re has cooperated with the government, primary insurance companies and research institutes to provide integrated insurance solutions for the government and enterprises. The Company has launched a number of green building insurance products, and has set up green building performance guarantee insurance and liability insurance in Beijing, Ningbo and Qingdao.
Green insurance services	• In order to serve the risk mitigation in green insurance, China Re seeks to reduce the likelihood of insurance accidents from the source by using its technical means and historical experience in risk management. It provides customers with value-added services such as prior risk surveys, disaster prevention and loss reduction advices, and safety certification. In the field of green insurance, due to the existence of numerous emerging risk-related demands, risk mitigation service can transform traditional uninsurable risks into insurable risks and high-risk subject matters into risk-controllable subject matters, which is helpful in promoting the introduction of green insurance products and fostering the growth of emerging business markets. • China Re offers risk assessment, quantification and consultation services in relation to climate change. Based on the catastrophe model developed in-house, the Company quantifies extreme cases of typhoons and floods, and provides recommendations and supports to serve clients' risk management by providing cross-sector information such as underwriting and claims data, geographic data, weather data, etc. to draw up risk maps.
Green use of insurance funds	• In terms of asset allocation, the quarterly TAA allocation plan proposes recommendations for green asset allocation, encouraging the investment department to appropriately favor green finance-related investment targets when selecting investment products. • In terms of investment strategy, the Company places great importance on green-related investment opportunities and continuously promotes research on relevant industry chains. In 2025, the Company strengthened research on the lithium battery sector and on green investment extension areas such as smart driving, increasing corresponding target investment scale. • China Re incorporates climate risks into its comprehensive risk management framework. China Re conducts research on climate transition risk stress testing methodologies to progressively enhance its proactive management capabilities for climate risks.

Responding to Climate Change and Leading Climate Risk Protection

Metrics and Targets

Targets

China Re actively carries out energy conservation and consumption reduction efforts, raising employees' awareness of energy and water conservation. In 2025, the Company's overall energy consumption and water consumption both decreased compared to the level in 2021, with a significant reduction in per capita overall energy consumption, achieving good results in energy conservation and consumption reduction. The Company will continue its energy conservation and consumption reduction efforts in the future, striving to reduce relevant energy and resource consumption indicators over the next 5 years and continuously improve its green operation level.

- Continuously strengthen energy and water conservation management in the work place, striving to ensure that electricity and water consumption in 2030 will not exceed the level in 2025.
- In accordance with the national "Dual Carbon" targets, actively promote green and low-carbon operations. While ensuring business development, strive to ensure that carbon emission intensity in 2030 will not exceed that of 2025, and strive to achieve a reduction in total carbon emissions.
- Implement the concepts of resource conservation and recycling, reduce resource waste, strengthen recycling, and ensure that wastes are treated in compliance with regulations.

Metrics

Indicators of GHG Emissions

Data of GHG Emissions

Indicators	Unit	2025	2024
Total GHG emissions (Scope 1 & 2)	tCO_2e	**28,920.89**	35,762.63
Scope 1 GHG emissions	tCO_2e	**7,859.99**	10,046.26
Scope 2 GHG emissions	tCO_2e	**21,060.91**	25,716.37
Intensity of GHG emissions (Scopes 1 & 2)	$kgCO_2e$/RMB10,000 of revenue	**2.32**	3.03
Scope 3 GHG emissions[1]	tCO_2e	**772.98**	640.49

Climate-related Physical Risks Stress Testing

In 2025, China Re conducted a physical risk stress testing for climate change. The types of physical risks considered included typhoons, floods, droughts, and extreme cold, with typhoon and flood risks targeting buildings, and drought and extreme cold risks targeting crops. For the climate scenarios, the testing employed four different warming pathways – Representative Concentration Pathways (RCPs) – defined by the Intergovernmental Panel on Climate Change (IPCC) of the United Nations: RCP2.6, RCP4.5, RCP6.0, and RCP8.5. For the selection of time horizons and return periods, the testing considered three time horizons: 2030, 2060, and 2100, and used three return periods of 2% (1/50), 1% (1/100), and 0.04% (1/250) in accordance with the IFRS Foundation standards. The results indicate that, overall, as the intensity of disasters increases, the rate of loss for China Re also rises. Apart from extreme cold risks, the more the temperature rises under different climate scenarios, the greater the losses climate risks bring to China Re. Taking the whole China Re group as an example, under the RCP8.5 scenario, China Re faces 12 very high risks (black balls) among all physical risks,10 more than that under RCP2.6. From a temporal perspective, the rate of change in losses caused by climate physical risks shows an upward trend. No extremely high risks are observed in 2030, while by 2100 there are a total of 27 extremely high risks. These results demonstrate that climate change poses increasing risks to both underwriting and investment, potentially leading to greater losses for China Re. Therefore, climate change is a critical factor that must be considered to maintain sustainable and stable business operations in the future.

[1] In 2025, China Re improved the scope of accounting for Scope 3 GHG emissions, accounting for GHG emissions from purchased office paper across the Group and GHG emissions from business travel at the Group headquarters level, China Re Life, Huatai Insurance Agency, China Re CRM and China Re DT. At the Group headquarters level alone, Scope 3 emissions in 2025 decreased compared to the emissions in 2024.

Rate of Change in Losses for China Re under Different RCP Scenarios and Time Horizons

Loss Indicator	Physical Risk	RCP2.6			RCP4.5			RCP6.0			RCP8.5		
		2030	2060	2100	2030	2060	2100	2030	2060	2100	2030	2060	2100
Annual Average Loss	Typhoon	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🔴
	Flood	🟠	🔴	🔴	🟠	🔴	⚫	🟠	🔴	⚫	🟠	🔴	⚫
	Drought	🟢	🟢	🟢	🟢	🟢	🔴	🟠	🔴	⚫	🟠	🔴	⚫
	Extreme cold	🔴	🔴	🔴	🔴	🟢	⚫	🟢	⚫	🟢	🟢	🟢	🟢
	Sea level rise												
2% (1-in-50-year) Loss	Typhoon	🟢	🟢	🟢	🟢	🔴	🔴	🟢	🟢	🔴	🟢	🔴	⚫
	Flood	🟠	🔴	🔴	🔴	🔴	⚫	🟠	🔴	⚫	🟠	🔴	⚫
	Drought	🟠	🟠	🟠	🟠	🔴	🔴	🟠	🔴	⚫	🔴	🔴	⚫
	Extreme cold	🟠	🔴	🟠	🟢	🟢	🔴	🟢	⚫	🟢	🟢	🟢	🟢
	Sea level rise												
1% (1-in-100-year) Loss	Typhoon	🟠	🟠	🟠	🟠	🔴	🔴	🟠	🔴	⚫	🟠	🔴	⚫
	Flood	🔴	🔴	🟢	🔴	🟢	🟢	🟠	⚫	⚫	🔴	⚫	⚫
	Drought	🟢	🟢	🔴	🟢	🟠	🔴	🟢	🔴	⚫	🟠	🔴	⚫
	Extreme cold	🟠	🔴	🔴	🔴	🟢	⚫	🟢	⚫	🟢	🟢	🟢	🟢
	Sea level rise												
0.4% (1-in-250-year) Loss	Typhoon	🟢	🟠	🟠	🟢	🟠	🔴	🟢	🟠	🔴	🟠	🔴	🔴
	Flood	🟠	🔴	⚫	🔴	⚫	⚫	🟠	⚫	⚫	🟠	⚫	⚫
	Drought	🟢	🟢	🟠	🟢	🟠	🔴	🟢	🟠	⚫	🟠	🔴	⚫
	Extreme cold	🟢	🔴	🔴	🔴	🟢	🔴	🟢	⚫	🟢	🟢	🟢	🟢
	Sea level rise												

Rate of Change in Losses for China Re P&C after Excess of Loss Retrocession under Different RCP Scenarios and Time Horizons

Loss Indicator	Physical Risk	RCP2.6			RCP4.5			RCP6.0			RCP8.5		
		2030	2060	2100	2030	2060	2100	2030	2060	2100	2030	2060	2100
Annual Average Loss	Typhoon	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🔴
	Flood	🟠	🔴	🔴	🟠	🔴	⚫	🟠	🔴	⚫	🟠	🔴	⚫
	Drought												
	Extreme cold												
	Sea level rise												
2% (1-in-50-year) Loss	Typhoon	🟢	🟠	🟠	🟢	🔴	🔴	🟢	🟠	🔴	🟠	🔴	⚫
	Flood	🟠	🔴	🔴	🟠	🔴	⚫	🟠	🔴	⚫	🔴	🔴	⚫
	Drought												
	Extreme cold												
	Sea level rise												
1% (1-in-100-year) Loss	Typhoon	🟠	🟠	🟠	🟠	🔴	🔴	🟠	🔴	⚫	🟠	🔴	⚫
	Flood	🔴	🔴	⚫	🔴	⚫	⚫	🟠	⚫	⚫	🔴	⚫	⚫
	Drought												
	Extreme cold												
	Sea level rise												
0.4% (1-in-250-year) Loss	Typhoon	🟢	🟢	🟢	🟢	🟠	🟠	🟢	🟠	🔴	🟢	🟠	🔴
	Flood	🔴	🔴	⚫	🔴	⚫	⚫	🟠	⚫	⚫	🔴	⚫	⚫
	Drought												
	Extreme cold												
	Sea level rise												

Responding to Climate Change and Leading Climate Risk Protection

Rate of Change in Losses for China Continent Insurance after Excess of Loss Reinsurance under Different RCP Scenarios and Time Horizons

Loss Indicator	Physical Risk	RCP2.6			RCP4.5			RCP6.0			RCP8.5		
		2030	2060	2100	2030	2060	2100	2030	2060	2100	2030	2060	2100
Annual Average Loss	Typhoon	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Red
	Flood	Orange	Red	Red	Orange	Red	Black	Green	Red	Black	Orange	Red	Black
	Drought												
	Extreme cold												
	Sea level rise												
2% (1-in-50-year) Loss	Typhoon	Green	Green	Green	Green	Orange	Red	Green	Orange	Black	Green	Red	Black
	Flood	Orange	Black	Black	Red	Black	Black	Orange	Black	Black	Red	Black	Black
	Drought												
	Extreme cold												
	Sea level rise												
1% (1-in-100-year) Loss	Typhoon	Red	Red	Red	Red	Red	Black	Red	Red	Black	Red	Black	Black
	Flood	Red	Red	Red	Red	Red	Black	Orange	Black	Black	Red	Black	Black
	Drought												
	Extreme cold												
	Sea level rise												
0.4% (1-in-250-year) Loss	Typhoon	Green	Green	Green	Green	Orange	Red	Green	Orange	Red	Green	Red	Red
	Flood	Orange	Red	Red	Orange	Red	Black	Orange	Black	Black	Orange	Black	Black
	Drought												
	Extreme cold												
	Sea level rise												

Rate of Change in Losses for China Re AMC under Different RCP Scenarios and Time Horizons

Loss Indicator	Physical Risk	RCP2.6			RCP4.5			RCP6.0			RCP8.5		
		2030	2060	2100	2030	2060	2100	2030	2060	2100	2030	2060	2100
Annual Average Loss	Typhoon	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Red
	Flood	Orange	Red	Red	Orange	Red	Red	Orange	Red	Black	Orange	Red	Red
	Drought												
	Extreme cold												
	Sea level rise												
2% (1-in-50-year) Loss	Typhoon	Green	Green	Green	Green	Green	Green	Green	Green	Orange	Green	Orange	Red
	Flood	Orange	Red	Red	Orange	Red	Black	Orange	Red	Black	Orange	Red	Black
	Drought												
	Extreme cold												
	Sea level rise												
1% (1-in-100-year) Loss	Typhoon	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Red
	Flood	Red	Red	Black	Orange	Black	Black	Orange	Red	Black	Orange	Black	Black
	Drought												
	Extreme cold												
	Sea level rise												
0.4% (1-in-250-year) Loss	Typhoon	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Red
	Flood	Red	Red	Black	Red	Black	Black	Red	Black	Black	Red	Black	Black
	Drought												
	Extreme cold												
	Sea level rise												

Notes:
1) The model utilises current-year asset data for analysis, assuming asset locations remain unchanged during a period of time.
2) Green indicates lower risk, orange indicates medium risk, red indicates higher risk, and black indicates very high risk.

Catastrophe Management

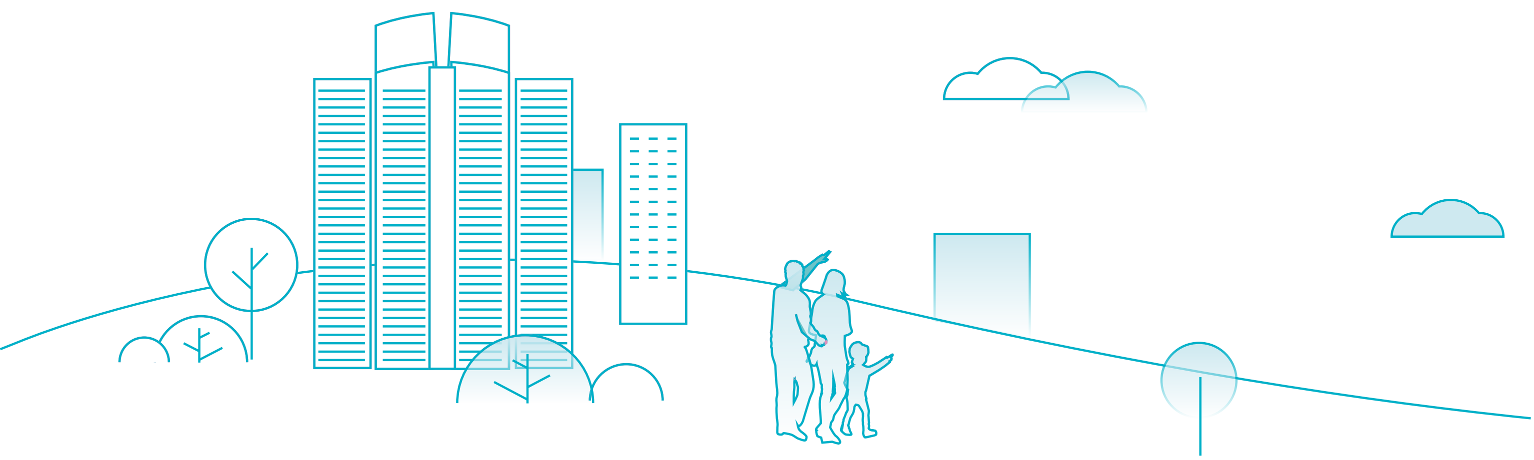
China Re seeks in-depth catastrophe risk management, and firmly promotes the implementation of the catastrophe insurance system. What's more, the Group strengthens the digital infrastructure development of catastrophe platforms and helps China improve the management system and operation mechanism of disaster prevention, reduction and relief.

Catastrophe Insurance

Catastrophe insurance, as an important financial instrument to manage risk, is a significant pivot to support modern national governance system and governance capacity. China Re leverages the important role of catastrophe insurance in building a national disaster prevention and mitigation system and provides insurance support to deal with catastrophe losses caused by extreme climate disasters.

As the lead reinsurer, China Re has supported the implementation of catastrophe insurance programmes in 22 provinces (autonomous regions, municipalities directly under the Central Government). During the year, it supported the launch of comprehensive province-level, all-peril, broad-coverage and long-term catastrophe insurance programmes in Shaanxi and Hainan, covering various natural disasters and secondary disasters, including earthquakes and floods, protecting over 50 million people and serving as exemplary models for innovative catastrophe insurance development. China Re organised a special working group to handle the domestic issuance of catastrophe bonds, explored innovative ways to transfer catastrophe risks, and actively provided suggestions to regulatory authorities to promote the improvement of the multi-layered design of catastrophe system.

In 2025, China Re P&C continued to promote the high-quality development of catastrophe insurance, with an increase of premium marking a five-year high. China Re P&C actively expanded the coverage of regional catastrophe insurance programmes. It collaborated with local governments and primary insurance companies on system design, programme development, premium calculation, and reinsurance support. This successfully facilitated the implementation of catastrophe insurance programmes in various places, including Shaanxi, Yunnan (Dehong and Diqing), Anhui (Hefei), and Hainan, further broadening the scope of the comprehensive catastrophe insurance pilot programme, and providing risk protection of RMB7.3 billion in total for government catastrophe insurance projects. It also partnered with primary insurance companies to improve the catastrophe insurance programme in Guangdong Province, ensuring the sustainability of catastrophe insurance mechanism.



Responding to Climate Change and Leading Climate Risk Protection

Case: China Re P&C provided lead reinsurance coverage for Shaanxi Province's comprehensive catastrophe insurance

In 2025, Shaanxi Province's comprehensive catastrophe insurance was officially launched, providing catastrophe insurance coverage for approximately 15 million households across the province. The coverage included various natural disasters such as floods, droughts, meteorological events, earthquakes, geological disasters, and forest and grassland fires, as well as their secondary disasters. China Re P&C, fulfilling its mission as a member of national reinsurance team, focused on the needs of the people, providing technical support for Shaanxi Province's comprehensive catastrophe insurance project by designing reinsurance plans, and acting as the lead reinsurer to provide reinsurance protection.

Case: China Re P&C and China Continent Insurance jointly formulated all-in-one reinsurance solution for catastrophe insurance

China Re P&C continued to strengthen collaborative partnerships, working with China Continent Insurance in 2025 to formulate all-in-one reinsurance solution for policy-based catastrophe insurance. Leveraging the synergies within the China Re system, both companies combined their strengths in technical expertise, underwriting experience, and product innovation, co-creating a comprehensive, three-dimensional, and multi-layered risk diversification system. This collaboration exemplified the role of key state-owned financial institutions in continuously enhancing and diversifying catastrophe insurance coverage.

Case: China Continent Insurance served local disaster management

Through continuous strengthening of reinsurance cooperation with companies such as China Re P&C and Swiss Re, China Continent Insurance effectively enhanced its catastrophe risk protection capabilities. In 2025, China Continent Insurance participated in a total of 17 catastrophe insurance projects, adding two provincial-level catastrophe insurance project (Shaanxi, Guangxi) and four prefecture-level city catastrophe insurance projects (Weining, Guizhou; Diqing, Yunnan; Dehong, Yunnan; and Heyuan, Guangdong). Among the provincial-level catastrophe insurance projects, China Continent Insurance's market share showed a steady upward trend.

Case: Huatai Insurance Agency won the bid for Guangxi Catastrophe and Livelihood Comprehensive Insurance Brokerage Service Project

In 2025, Huatai Insurance Agency successfully won the bid for the catastrophe and livelihood comprehensive insurance brokerage service project of the Emergency Management Department of the Guangxi Zhuang Autonomous Region, marking a new breakthrough in the field of government livelihood security projects and further extending its service scope to the core area of people's livelihood and security.

Catastrophe Technology

China Re focuses on the R&D and innovation of catastrophe technology, continues to iteratively develop catastrophe models, improves the quantitative management capability of catastrophe risks in China, and provides key technical support for the modernisation of the national risk governance system and governance capacity.

In 2025, China Re's catastrophe technology system achieved a systematic breakthrough, constructing independent core capabilities that cover multiple disaster causes and serve multiple scenarios.

- Breakthroughs were achieved in the product system for quantifying climate change risks. The "Climate Change Physical Risk Stress Testing Model Version 1.0" was successfully developed and launched, which systematically integrates multiple climate disaster factors and constructs a full-chain analysis framework from hazard simulation and exposure identification to vulnerability assessment, providing key technological infrastructure and decision support tools for financial institutions, regulatory authorities and other entities to cope with climate risks.
- The model system was further developed, and the "China Agricultural Insurance Model Version 1.0" was officially released, providing a scientific core tool for risk zoning, rate determination and precise management of agricultural insurance.
- Focusing on market application needs, the Group integrated cutting-edge technologies such as remote sensing big models and multitasking learning, and continuously iterated to optimise the three major catastrophe model products of earthquake, typhoon and flood, improving accuracy and timeliness.
- Leveraging core technologies, the Group empowered the design of diversified solutions, creating a city-level real-time typhoon loss assessment system for Shenzhen. It also collaborated with PipeChina to provide full-chain risk reduction services for major national projects, thus contributing to the digital transformation of the industry and public safety governance.

Case: China Re independently developed the catastrophe and underwriting risk management platform (CREST)

In 2025, China Re further enhanced its research on CREST, constructed a comprehensive catastrophe risk management module for the Group, continuously optimised functionality of the risk management module and enhanced the monitoring of catastrophe and underwriting risks across the Group and its subsidiaries. The 5th phase of CREST added multi-dimensional analysis capabilities for risk exposure data in international business, further improving the core competitiveness in reinsurance and strengthening the platform's advanced capabilities and comprehensive functionality. China Re P&C's module enabled optimisation of pricing portfolios and business management processes in domestic business, multi-currency exchange rate management and multi-dimensional risk perspective management, and risk indicator monitoring, analysis and assessment, helping to elevate its P&C reinsurance business management to world-class standards. In the meantime, China Continent Insurance's module focused on improving risk quantification and visualisation capabilities, optimising portfolio management efficiency and cross-platform collaboration capabilities.

Responding to Climate Change and Leading Climate Risk Protection

Low-carbon Operation

Low-carbon Operation Policy and Management

China Re fully implements the concept of low-carbon operation, energy saving and consumption reduction. During operations, China Re strictly abides by and implements laws and regulations such as the *Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution* and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*. China Re has gradually improved the low-carbon operation management mechanism, continuously enhanced the online business processes, carried out the in-depth energy-saving transformation, reduced energy, resource consumption and waste emissions, and focused on driving the Group's low-carbon operations and emission reduction. In 2025, through optimised operation and technical energy conservation, the water consumption in China Re Building decreased by 1,742.06 tons compared to 2024, representing a year-on-year decrease of 14%.

Energy-saving Measures in Office Workplace

Highlights of Green Office in China Re Building

Renovated the lighting system

- After the renovation of LED lamps, reduce the amount of LED lamps in public areas while achieving the required level of lighting;
- After installing LED lamps in the underground garage, timer switches are renovated and added for turning off 70% of the lighting at night;
- Only turned on 50% of the lights in the bicycle garage and all server rooms; the lighting zones in the public areas on the first and second floors of the building are switched on alternately, and one-quarter of the total power is turned off on average;
- Installed sound control switches at each fire exit to reduce lighting-on time by approximately 80%;
- Optimised lighting operation management, regularly patrolled and turned off public area lighting, and finely managed lighting equipment in the conference room, canopy lights in the lobby and advertising lights on the building roof and exterior walls.

Optimised the air-conditioner system

- Optimised the temperature control by time and zone. Temperature is set to 22°C, 24°C, and precisely regulated for high, medium, and low building floors respectively. Temperature control panels in public areas were deactivated when the temperature was not lower than 20°C. Turned off temperature control panels of public areas and indoors during non-working hours, and the temperature of the temperature control panels was advocated to set at 26°C during working hours;
- Reduced the operation load of the refrigeration unit, increased the temperature of chilled water by 1°C while ensuring comfort, extended the operating hours of the chilled water circulating pump before starting the main engine, and made full use of the low-temperature water in the pipeline to release the room temperature load, turned on inverter refrigeration unit first every day during summer;
- Optimised the start/stop time for the fans, reduced the daily operation time of units in the building by three hours compared to last year, and exhaust fans were turned on in the parking lot only during commuting hours;
- Continued to conduct nighttime energy-saving inspections, turned off unnecessary lights and air conditioners, and installed smart air conditioning control consoles on some pilot floors to enhance electricity conservation.

Enhanced water efficiency

- Gradually installed and used energy-saving appliances and equipment;
- Regulated the faucet in the wash basins and the valves of the hot and cold water pipes to reduce one-third of the water output;
- Inspected the water meter reading daily, analysed energy saving data monthly, and promptly resolved any abnormal increase in reading or any issues such as water running, emitting, dripping and leakage;
- Established a monthly analysis mechanism for water and electricity meters to dynamically grasp energy consumption trends and improved energy conservation management in accordance with the Group's ESG requirements.

Raised environmental awareness

- Carried out energy-saving publicity, posted energy-saving signs, and guided employees to turn off the lights when they leave;
- Post energy-saving signs around lighting switches, air conditioning panels and water faucets to advocate energy conservation;
- Checked and switched off the light and air conditioning during daily operation to reduce energy consumption during non-working hours;
- Smart toilet paper dispensers were installed in restrooms, and the use of recycled paper was promoted in printing rooms, further solidifying paper-saving efforts;
- Water-saving card readers were installed in bathrooms, hot water supply in public areas was turned off in summer, and reclaimed water leak points were promptly checked and repaired to reduce water waste;
- Meeting operations management was based on documentation, optimising meeting room downtime to improve overall meeting and office efficiency.

Reduced food and beverage waste

- Strengthened the management of material procurement and storage, purchase in appropriate quantities, store reasonably, cook on time, and avoid waste of raw materials;
- Strengthened the daily operation and management of restaurants, increased the proportion of clean dishes put into use, scientifically and rationally used leftovers, saved oil and seasoning input, scientifically arranged the number and frequency of meals, and achieved zero surplus of ingredients;
- Adopted small and medium-sized tableware and small takeaway lunch boxes, and set up unified seasoning tables, etc., packed and sold meals according to the standardisation, encouraged small portions to be taken;
- Weighed and measured kitchen waste, arranged daily patrols and inspections, and posted reminders to effectively urge the reduction of catering waste;
- Regularly organised “clean plate” activities in the canteen to promote awareness of conservation.

Case: China Re P&C implemented energy conservation and emission reduction measures and actively practiced green operations

In 2025, China Re P&C vigorously implemented emission reduction measures in its office premises and actively practiced green operations. Electricity-saving measures: using high-efficiency, long-life LED lighting; energy-saving measures for air conditioning system: promoting collaborative temperature control and regular cleaning and maintenance of air conditioning equipment by the property management company; office equipment energy-saving measures: advocating for the shutdown of unnecessary electronic devices, selecting energy-efficient office equipment, and regularly maintaining and cleaning office equipment; office paper energy-saving measures: promoting double-sided printing, replacing paper documents with electronic documents, and digitising approval processes. Through these measures, employees’ awareness of energy conservation and carbon reduction gradually increased, resulting in a 3% year-on-year decrease in electricity consumption and a 6% year-on-year decrease in water consumption in the office area.

Responding to Climate Change and Leading Climate Risk Protection

Energy-saving Measures in Data Centres

China Re Building Data Centre

China Re attaches great importance to green data centres. In 2025, the PUE value at the server room of China Re Building was 1.68, decreasing steadily for three consecutive years. The decrease in PUE was mainly benefitted from optimised airflow distribution through cold aisle containment in 2024, which enhanced the energy efficiency of air conditioners; the addition of one inverter air conditioner, which could dynamically match the heat load according to load and temperature changes, avoiding over-cooling and reducing energy consumption of air conditioners. At the same time, the Group strengthened the refined management of server room operation and maintenance by adjusting the operating conditions of precision air conditioners in a timely manner according to the outside temperature and equipment load, thus optimising the opening of ventilation floor and air outlet direction, and reducing energy consumption of air conditioners.

China Re Building Data Centre regularly carries out IT server resource utilisation monitoring, reporting and recycling, and informs the information system administrator of the utilisation rate of CPU, memory, disk and other resources of each system every quarter, in order to gradually implement real-time monitoring management measures. China Re Building Data Centre consistently implements routine tasks, such as system integration, recycling of idle resources, upgrading of cooling systems, and timely removal of scrapped equipment to reduce the energy consumption.

China Continent Insurance Kayuan Data Centre

The proprietary Kayuan Data Centre of China Continent Insurance, commissioned in 2011, is designed in accordance with the GB50174 standard and utilises air-cooled units for precision air conditioners in the server room. In 2025, the PUE value of the data centre was 1.64, decreasing steadily for three consecutive years. In recent years, the data centre focused on "physical modification + operation and maintenance optimisation" in energy conservation. It adopted measures such as building new cold aisles, modifying the airflow of hot aisles, dynamically adjusting the settings of precision air conditioners, installing blind plates on server racks, and optimising IT load in server room to achieve the goal of energy conservation and consumption reduction. The data centre's energy consumption for 2023-2025 was approximately 7,704 MWh, 8,171 MWh, and 8,348MWh, respectively. The Second Data Centre of China Continent Insurance, built through a leasing model, has a designed PUE of ≤1.3.

Online Operation Measures

China Re continuously promotes online office operations, effectively decreasing the consumption of office paper and consumable office supplies through the online middle office. In 2025, the Company's office systems achieved an online penetration rate of 75%. The Company, China Re P&C, China Re Life, China Re CRM and China Re DT used the online office OA system to circulate 146,911 documents, saving approximately 783,000 sheets of paper. China Continent Insurance's OA system circulated approximately 63,000 documents, saving approximately 504,000 sheets of paper. The system also processed approximately 147,500 electronic stamping processes, saving approximately 1,475,000 sheets of paper. China Re records and communicates internally employees' printing volume quarterly to foster responsible printing habits. It implements automatic nightly shutdowns for office computers and meeting room displays to reduce energy consumption by terminal devices.

2025

The Company, China Re P&C, China Re Life, China Re CRM and China Re DT used the online office OA system to circulate

146,911 Documents

saving approximately

783,000 sheets of paper

China Continent Insurance's OA system circulated approximately

63,000 Documents

saving approximately

504,000 sheets of paper

The system also conducted approximately

147,500 electronic stamping processes

saving approximately

1,475,000 sheets of paper

Environmental Performance

In 2025, China Re caused no direct or indirect environmental pollution or ecological damage. In the process of operation, China Re neither engages in industrial activities nor produces industrial waste gas and wastewater. The non-hazardous waste generated by China Re is mainly office waste and kitchen waste. After the office waste is sorted and collected by the garbage room personnel, it is uniformly transported to the closed cleaning station for dumping, and the kitchen waste is cleaned and transported by the food waste removal and transportation company. Other hazardous wastes such as waste toner cartridges, ink cartridges, lamps, battery, oil drum and waste paint are regularly disposed of by contractors with recycling qualifications.

In terms of energy consumption, electricity used for data centre operations, electricity for office premises, gasoline for official vehicles, natural gas for meals and purchased heat for heating are the main types of energy consumption. In 2025, China Re's annual comprehensive energy consumption was 9,236.89 tons of standard coal, representing a year-on-year decrease of 15.08%, and standard coal consumption per RMB10,000 of revenue was 0.74 kg, representing a year-on-year decrease of 19.77%; total water consumption was 617,570.66 tons, and water consumption per RMB10,000 of revenue was 49.43 kg.

Environmental Performance of China Re

Issue	Type	2025	2024	2023
Consumption of resources and energy	Electricity (unit: kWh)	**39,916,758.15**	44,895,023.85	45,648,108.95
	Gasoline (unit: L)	**3,221,852.10**	4,163,697.94	2,999,838.43
	Natural gas (unit: m^3)	**241,162.08**	254,028.00	256,142.30
	Purchased heat (unit: GJ)	**16,111.19**	16,111.19	72,919.11
	Water (unit: ton)	**617,570.66**	520,759.00	609,607.78
	Office paper (unit: kg)	**240,302.80**	292,952.83	309,241.98
Wastes	Waste ink box (unit: piece)	**8,636**	8,539	11,549
	Waste toner cartridges (unit: piece)	**11,714**	11,982	15,025
	Waste light tube (unit: piece)	**9,230**	12,371	15,899
	Dry battery (unit: piece)	**21,279**	20,068	5,262
	Discarded computer (unit: set)	**2,985**	2,728	6,670
	Kitchen waste (unit: ton)	**359.82**	375.04	481.63
	Office waste (unit: ton)	**1,611.64**	1,477.25	1,887.90

Responding to Climate Change and Leading Climate Risk Protection

Green Insurance

China Re focuses on low-carbon transformation and ecological protection, expands green insurance coverage to help realise the "Dual Carbon" goal. It is deeply engaged in environmental pollution liability insurance, green energy insurance, green transport insurance, green building insurance, agricultural insurance, catastrophe insurance and nuclear insurance. In this way, the Company can actively carry out innovative research on green insurance, accelerate the development of the industrial integration ecosystem and propel the growth of industrial green insurance. In 2025, China Re provided risk protection of RMB4,506.326 billion in respect of green insurance, representing a year-on-year increase of 31.7%.

Green Insurance Policy

In accordance with regulatory requirements such as the *Green Finance Guidelines for the Banking and Insurance Industries*, and the related requirements of the Group, China Re P&C issued the *Green Finance Management Regulations of China Property & Casualty Reinsurance Company Ltd*. to facilitate development of green finance, proactively promote all kinds of economic activities with both environmental and social benefits, better assist in the decisive prevention and control of pollution, and orderly advance the work of Carbon Peak and Carbon Neutrality.

China Continent Insurance issued the *Green Finance Implementation Measures of China Continent Property and Casualty Insurance Company Ltd*. and *Work Plan for High-Quality Development of Green Insurance* to implement the Green Finance Guidelines for the Banking and Insurance Industries, promote sustainable socioeconomic development and a comprehensive green transformation, proactively promote all kinds of economic activities with both environmental and social benefits, better assist in the decisive prevention and control of pollution, serve the work of Carbon Peak and Carbon Neutrality, and formalise the Company's green finance management.

Environmental Pollution Liability Insurance

Highlights of Environmental Pollution Liability Insurance of China Re in 2025

China Continent Insurance

- Provided approximately RMB2.07 billion of environmental pollution liability insurance for 1,127 projects throughout the year.

- Participated in the pilot programme of mandatory environmental pollution liability insurance in Shanghai and Pudong New Area, strengthened collaboration with environmental protection departments, and assisted Shanghai in issuing management measures for environmental liability insurance.

Huatai Insurance Agency

- Huatai Insurance Agency signed pollution cleaning agreements with qualified pollution cleaning companies on behalf of ship operators, screened qualified pollution cleaning companies by examining their qualifications and strength, clarified their pollution cleaning capacity and scope to ensure that the pollution cleaning could be carried out effectively after oil pollution incidents. In 2025, Huatai Marine helped foreign shipowners sign more than 1,000 pollution cleaning agreements with pollution cleaning companies, which covered over 1,500 voyages, and arranged for pollution cleaning companies to be on standby during ship operations and provide emergency plans and equipment, effectively providing early warning of oil spills from ship operations, thus reducing the resulting marine pollution and ecological damage.

Case: Huatai Insurance Agency handled the “PAULA” bulk carrier incident efficiently

On 4 May 2025, the Antigua and Barbuda-flagged bulk carrier “PAULA” experienced an oil spill while being refuelled at berth N34 in Tianjin New Port, causing fuel oil pollution to the surrounding waters and the carrier. Huatai Insurance Agency represented the shipowner in handling the incident, coordinating with relevant parties to clean up the oil spill on the sea and the carrier in the shortest possible time, assisting the shipowner in completing the maritime bureau’s investigation, and issuing the corresponding guarantee letter to ensure the carrier’s timely departure.

Case: Huatai Insurance Agency handled SUPREME VALOR pollution incident properly

On 28 June 2025, the Liberian-flagged cargo ship SUPREME VALOR experienced a boiler malfunction while unloading cargo at Qingdao Dagang berth, causing pollution to the nearby sea. Huatai Insurance Agency quickly organised a pollution cleaning company to carry out cleanup work, minimising the shipowner’s losses.

Green Energy Insurance

China Re efficiently serves the transformation and upgrading of the energy and power industry. China Re participates in hot projects in the transformation and upgrading of the energy and power industry under the “Dual Carbon” strategy such as wind power, hydropower and photovoltaic power generation. The Group also innovates products around wind power, precipitation, light and other weather index insurance in addition to traditional protection, aiming at the risk protection needs such as power generation loss caused by insufficient wind, insufficient precipitation and insufficient light, in order to continuously serve China’s strategy of green development. In 2025, China Re fully supported the construction and operation of green energy projects such as wind power and photovoltaic power, providing risk protection totalling RMB607.0 billion.

2025

China Re's risk protection for green energy projects such as wind power and photovoltaic power amounted to

RMB **607.0** billion

Responding to Climate Change and Leading Climate Risk Protection

In respect of clean energy project underwriting, to follow China's strategy of green development, China Re P&C has continued to provide stable reinsurance support for wind power, photovoltaic power, hydropower generation and other clean energy projects and enterprises in terms of engineering insurance, property insurance, liability insurance, credit insurance, marine insurance, etc., thereby helping out the Company and China with green finance initiatives.

Engineering insurance

- Pumped storage: provided RMB6.08 billion in risk coverage for 20 pumped storage projects, with a total installed capacity of 28,100 MW. Once completed, these pumped storage power plants are expected to save 11.88 million tons of standard coal and reduce carbon dioxide emissions by 28.8 million tons annually.
- Nuclear power: provided RMB4.29 billion in risk coverage for 5 projects including the Jinqimen Nuclear Power Project of China National Nuclear Corporation. Once completed, the annual electricity generated to the grid is approximately 183.3 billion kWh, which is equivalent to reducing carbon dioxide emissions by approximately 74.28 million tons.
- Offshore wind power: provided approximately RMB620 million in risk coverage for 4 offshore wind power projects, with a total installed capacity of approximately 1,300 MW. Once completed, these offshore wind farms are expected to save 1.20 million tons of standard coal and reduce carbon dioxide emissions by 6 million tons annually.
- Salt cavern compressed air energy storage and power generation: provided RMB240 million in risk coverage for Huaneng Jintan project.
- Hydropower stations: provided RMB2.31 billion in risk coverage for 6 hydropower stations.
- Offshore photovoltaic: provided RMB40 million in risk coverage for 1 offshore photovoltaic project.

Property insurance

- Underwrote over 140 offshore wind power operation insurance projects, providing a total underwriting capacity exceeding RMB20 billion; underwrote over 1,100 onshore wind power projects, providing an underwriting capacity of nearly RMB41 billion; underwrote over 2,500 photovoltaic projects, providing an underwriting capacity exceeding RMB50 billion, including underwriting the Huadian New Energy (Wenling) and Guohua (Kenli District of Dongying) offshore photovoltaic projects, providing a total underwriting capacity of approximately RMB200 million; underwrote 2 photovoltaic component manufacturing projects, providing a total underwriting capacity of approximately RMB11 billion. Underwrote over 300 hydropower projects, providing an underwriting capacity of over RMB20 billion, and conducted on-site surveys of State Development & Investment Corporation's Yalong River Lianghekou Hydropower Station to help the hydropower project improve its risk response capabilities; underwrote 68 energy storage projects, providing an underwriting capacity of over RMB3 billion. Three new carbon asset loss products were added to the green dual carbon contract, including those for the steel, cement, and aluminium smelting industries which were newly added to the national carbon trading market. As of the end of 2025, 5 carbon asset insurance transactions were underwritten.

Clean energy industry insurance

- The shipping insurance line was deeply integrated into the national "Dual Carbon" strategy and the overall energy security strategy, continuously providing high-standard cargo insurance coverage for multiple transactions in key sectors such as wind turbine/energy storage cabinet exports for Goldwind Technology and Milkyway, and LNG transportation for Sinochem/China Great Wall. From the global commissioning of new energy equipment to the cross-border transportation of clean energy, the cumulative premium reached RMB2.08 million.
- Supporting the green transformation of China's shipbuilding industry. From the world's first megawatt-class wave energy platform "Nankun" and Raffles' Golar FLNG to wind power installation vessels and LNG dual-fuel car carriers, China Re P&C covered the entire life cycle of construction and operation insurance, realising a closed loop of risks across the entire chain of "high-end marine engineering - green shipping - clean energy", with a cumulative premium of RMB3.36 million.
- Served the green energy transition, continuously providing stable reinsurance support and protection for new energy and clean energy projects of clients: established new energy vehicle contracts with companies such as CPIC and China Continent Insurance, and established power battery capacity degradation compensation insurance contracts with CPIC, with a total premium of over RMB700 million; provided cumulative underwriting capacity of over RMB1 billion for clients' projects such as CATL's German battery factory property insurance and CNTIC VPower's Myanmar LNG power generation project property insurance.

In 2025, China Continent Insurance provided property risk coverage of RMB446.12 billion for 118,481 photovoltaic, wind power, and hydropower companies, and construction risk coverage of RMB55.6 billion for 2,499 related projects.

Green Transport Insurance

Green and low-carbon transportation is an important measure to achieve the "Dual Carbon" goal. China Re explores the development of green transportation insurance products, helps the construction of national green infrastructure, promotes new energy, intelligent, digital and lightweight transport equipment, and drives the clean and low-carbon transformation in the transport field.

China Re P&C

New energy vehicle industry insurance

- "Cargo transportation + construction + fleet" all-in-one insurance solution, with a total premium of RMB18 million.
- "Zai Tu" new energy vehicle pricing and risk control platform, completed a total of 54 million new energy vehicle pricing calls, and completed the exploration of the "model + platform + reinsurance" model, achieving reinsurance premium income of RMB500 million.
- Completed the upgrade of the second phase of "Zai Tu" platform, improving the "pricing algorithm" and "operational efficiency".

Low-altitude economy industry insurance

- Launched the "China Re solution" for low-altitude economy insurance, providing insurance coverage for hundreds of thousands of unmanned aerial vehicles in more than 30 provinces and cities and more than 20 industries.
- Created the "Zai Qing" platform, the first pricing tool for low-altitude economy in China, established the first "Low-Altitude Economy Emerging Risk Research Institute" in China with Ping An, and worked with Shenzhen, Chengdu and other cities to develop local standards and innovate demonstration models for low-altitude insurance, with an expected premium for low-altitude economy exceeding RMB70 million, representing a year-on-year increase of more than 40%.

China Continent Insurance

In 2025, China Continent Insurance provided RMB33.69 billion in insurance coverage for 125 ongoing subway, light rail, and railway construction projects. It underwrote a number of construction insurance of liquefied natural gas (LNG) and dual-fuel large vessels for shipyards such as Hudong-Zhonghua, Jiangnan Heavy Industry, and Dalian Shipbuilding Industry, providing a total underwriting capacity of approximately RMB800 million. This helped the shipbuilding industry reduce greenhouse gas and air pollutant emissions to achieve the green and low-carbon goals set by the IMO.

2025

China Continent Insurance provided insurance coverage for 125 ongoing subway, light rail, and railway construction projects, with a total coverage amount of RMB33.69 billion

Responding to Climate Change and Leading Climate Risk Protection

Green Building Insurance

The promotion of green buildings not only reduces the negative impact on the climate and natural environment but also satisfies people's needs of a healthy, comfortable and safe living environment. China Re actively carries out research and innovation on insurance products for green buildings by making full use of its technical strength and industry-leading position, laying a solid foundation for the high-quality development of green building insurance.

In 2025, China Re P&C facilitated the successful launch of green building insurance business in various local markets and within several domestic primary insurance companies in Tianjin, Nanning, and other cities. Collaborating with third-party risk mitigation service providers, it also developed risk control guidelines for green building performance insurance and conducted multiple specialised training sessions on this topic, fostering the high-quality development of green building insurance. As of the end of 2025, China Re P&C had provided nearly RMB250 million in risk coverage for green buildings.

Agricultural Insurance

Improving the agricultural support and protection system is an important means to ensure food security and serve rural revitalisation, China Re actively plays the role of agricultural risk protection, further promotes high-standard farmland insurance, explores the development of forestry and grassland carbon sink index insurance, and continuously improves the sustainable development of agriculture. In 2025, through agricultural insurance and agriculture-related insurance, China Re provided risk protection of RMB1,272.39 billion, representing a year-on-year increase of 200%.

In 2025, China Re P&C safeguarded national food security, and served high-standard farmland construction and rural industry revitalisation, providing cumulative agricultural reinsurance coverage exceeding RMB330 billion for the "agriculture, rural areas, and rural residents" sector throughout the year. It continued to support expanding the scope of full cost insurance and planting income insurance for the three main grain crops and soybeans, providing reliable risk coverage for the breeding industry, characteristic planting industry, and agricultural infrastructure development. Through innovative primary insurance products and exclusive reinsurance contracts, China Re P&C offered robust protection for key sectors such as cash crops, fishery industry, farm housing and agricultural machinery, facility agriculture, and high-standard farmland construction, effectively contributing to stable industrial development in rural areas.

- In terms of high-standard farmland construction, China Re P&C provided risk protection of over RMB540 million across 18 provinces (autonomous regions, municipalities directly under the Central Government), leading and serving the standardisation of the industry.

- In terms of digital transformation, China Re P&C leveraged its "Zai Yun" agricultural insurance technology platform to continuously drive product and service innovation, deepen data value application, and establish a service system integrating "reinsurance + technology + service". Throughout the year, the platform supported the design and risk assessment of 19 agricultural weather index insurance products, enabling innovative solutions to be implemented and commercialised, providing a total of RMB124 million in risk protection. The platform's user interface was accessed 20,000 times, demonstrating the significant effectiveness of technology empowerment.

- China Re P&C continued to deepen its cooperation with government departments, meteorological departments and research institutes, hosted the Climate Trend Analysis Conference for 12 consecutive years, conducted research on high-standard farmland insurance in collaboration, and promoted resource sharing and product innovation cooperation, jointly building an industry ecosystem that integrates government and enterprises.

In 2025, China Continent Insurance had 32 branches operating agricultural insurance businesses, of which 26 branches participated in policy-based agricultural insurance operations. These branches were located in Inner Mongolia, Jiangxi, Guangxi, Ningxia, Liaoning, Jilin, Hunan, Shanxi, Anhui, Yunnan, Guangdong, Guizhou, Shaanxi, Jiangsu, Ningbo, Gansu, Fujian, Hubei, Shandong, Hebei, Sichuan, Shanghai, Qinghai, Zhejiang, Hainan, and Chongqing. In 2025, planting insurance premium reached RMB1.119 billion, accounting for 54.54% of total premium, a year-on-year increase of 4.22 percentage points; breeding insurance premium reached RMB816 million, accounting for 39.79% of total premium, a year-on-year decrease of 4.99 percentage points; and forestry insurance premium reached RMB116 million, accounting for 5.67% of total premium, a year-on-year increase of 0.76 percentage point, effectively serving the development of green agriculture.

Case: China Re P&C helped implement “weather + finance” all-in-one insurance protection project

In March 2025, China Re P&C, leveraging its self-developed “Zai Yun” agricultural insurance technology platform, partnered with China Life P&C to implement a “weather + finance” agricultural catastrophe insurance project in Zhenghe County, Nanping City, Fujian Province. The project, for the first time, expanded traditional crop yield protection to the agricultural sector which encompasses multiple production and operational risks related to people, property, and materials, providing natural disaster risk protection and dynamic risk tracking services for the local modern agricultural demonstration base that combines “rooftop photovoltaic power generation + under-shed vertical farming”.

Case: China Re P&C helped implement the first flood insurance policy for flood storage areas in China

In November 2025, China Re P&C and China Continent Insurance collaborated deeply, establishing a special working group and jointly promoting the research and development of flood insurance products for flood storage areas, based on joint research on the Centre for Disaster Reduction of the China Institute of Water Resources and Hydropower Research. Through their collaborative efforts, the first national flood relief liability insurance policy for flood storage areas was successfully issued in Liangshan, Shandong. This policy provided specific risk protection for over 77,000 residents in the Dongping Lake flood storage area, innovatively integrating market-based insurance mechanisms into the national disaster relief system for flood storage areas. This represented a significant practical breakthrough in the insurance industry’s service to the national disaster prevention and mitigation strategy.

Responding to Climate Change and Leading Climate Risk Protection

Case: China Re P&C explored new models for market risk diversification in agricultural products

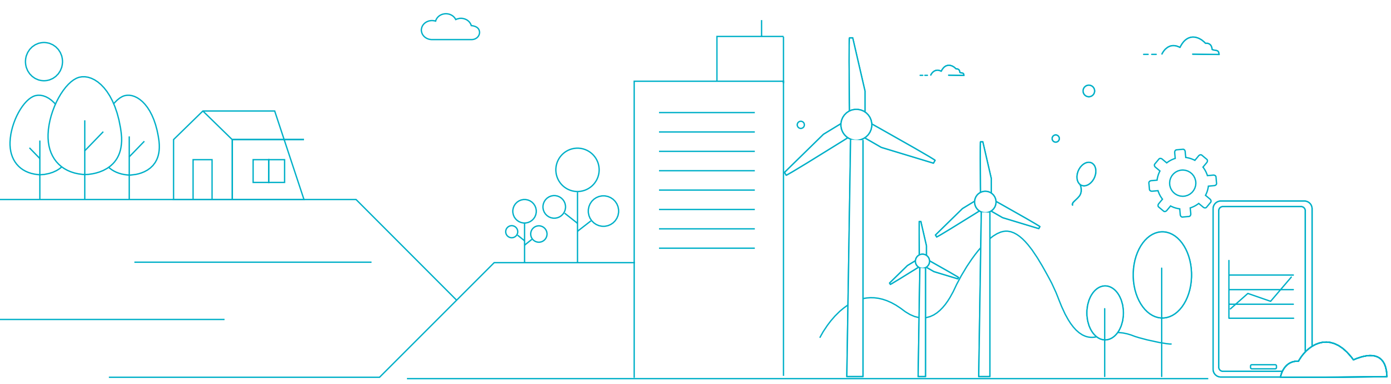
In October 2025, China Re P&C, together with China Continent Insurance, jointly developed and implemented a soybean feed price insurance project for aquaculture to address the feed market risk protection needs of aquaculture enterprises in Nanjing, Jiangsu. The project innovatively established a business model that combined primary insurance and reinsurance to share market risks, providing RMB1.22 million in risk protection for two local aquaculture enterprises. It provided an important reference for promoting the transformation of agricultural insurance products and the innovation of risk diversification mechanism.

Case: China Continent Insurance helped local characteristic agricultural industries prosper

China Continent Insurance contributed to safeguarding national food security, providing insurance coverage for the three main grain crops to 1.104 million farmers, with a risk protection amount of RMB15.24 billion. In terms of seed protection, it provided seed production insurance to 2,804 farmers, with a risk protection amount of RMB150 million. In terms of ensuring the supply of important agricultural products, it served 1.92 million farmers, with a risk protection amount of RMB95.4 billion. In terms of contributing to “Carbon Neutrality and Carbon Peak”, it carried out catastrophe insurance for forests, grasslands, and agriculture, providing a total risk protection amount of RMB1.44 billion.

Case: China Continent Insurance actively explored weather index insurance and catastrophe insurance

In 2025, China Continent Insurance launched weather index insurance and agricultural catastrophe insurance in Jiangsu, Dalian, Jiangxi, Anhui, Hunan, Chongqing, Liaoning, Inner Mongolia and other regions, providing a risk protection amount exceeding RMB600 million. Among these, pilot schemes were conducted for weather index insurance on facility greenhouses and open-field cherries in Nanjing, Jiangsu Province, and Dalian, upgrading the traditional "post-disaster indemnity" approach to "payout upon index trigger", thereby effectively improving claims settlement efficiency. In Guixi, Jiangxi Province, a pilot agricultural catastrophe insurance scheme was implemented, providing a viable solution for addressing regional and sudden agricultural catastrophe risks.



Nuclear Insurance

As a clean, safe and green energy, nuclear power plays an important role in mitigating climate change, ensuring energy security and promoting sustainable development. Chairing the CNIP, China Re orderly pushes forward the development of the consortium, actively responds to national energy transformation, serves the national nuclear energy development strategy, and helps the country build a clean, low-carbon, safe and efficient energy system.

In 2025, CNIP provided comprehensive insurance coverage for the 63 units of all 22 operating nuclear power plants in China against the state-owned nuclear energy assets, totalling to over RMB1 trillion, the relevant nuclear storage facilities and nuclear transportation, the third-party liability for nuclear damage within the territory and the radioactive health risks to the frontline workers of nuclear industry. It was estimated that compared with coal-fired power generation, the safe operation of the nuclear power plants in 2025 could equivalently reduce the use of standard coal by 134 million tons, and the emission of carbon dioxide by about 350 million tons, sulfur dioxide by 1,140,000 tons and nitrogen oxide by 990,000 tons. The nuclear power units underwritten by CNIP contributed electricity generation that accounted for about 4.82% of the national figure with an installed capacity accounting for about 1.6% of the nation, which fully demonstrated the advantages of nuclear power in terms of low dependence on the environment, stability and high efficiency, which made it an important pillar to secure safety and stability of power systems. In addition, CNIP underwrote by way of reinsurance for more than 300 overseas nuclear power units, which provided about 7.5% of the world's electricity, making its great contribution to global carbon neutrality.

Case

CNIP provided high-quality risk reduction management services to help improve nuclear power safety

CNIP has been always committed to serving national nuclear power safety and providing high-quality risk reduction services to nuclear power plants. From 1999 to the end of 2025, CNIP had provided more than 1,500 risk improvement suggestions to domestic nuclear power companies, assisting them in disaster prevention and loss mitigation. In 2025, CNIP further deepened the identification, analysis, and management of nuclear power entity risks (including emerging risks), conducted more than 20 domestic risk inspections, participated in 4 overseas risk inspections, and proposed nearly 150 risk improvement suggestions. CNIP continued to deepen its research on disaster prevention and loss mitigation technologies, and released the *CNIP 2025 Risk Reduction Service Report*, focusing on areas such as catastrophe risks, risks associated with new units and technologies, and the reliability of critical equipment. Combining on-site nuclear power plant surveys and best practices both domestically and internationally, the report provided nuclear power companies with disaster prevention and loss mitigation suggestions that were both theoretically sound and operationally feasible.

Risk Reduction Service Report

Responding to Climate Change and Leading Climate Risk Protection

Case CNIP supported the innovative development of nuclear energy with technology and finance

In 2025, CNIP completed insurance coverage for several newly completed projects, including key national science and technology initiatives, No. 2 unit of the "Guohe One" demonstration project and the "Hualong One" batch construction project, as well as No. 2 unit of the Zhangzhou Nuclear Power Plant, No. 1 unit of the Taipingling Nuclear Power Plant, and No. 1 unit of the San'ao Nuclear Power Plant. Combined with other renewed advanced nuclear power projects such as the "Hualong One", "AP1000", "EPR", high-temperature gas-cooled reactor demonstration project, and fast neutron reactor nuclear power plants, the CNIP provided an annual risk coverage exceeding RMB200 billion for new reactor technologies. CNIP is the nuclear insurance pool globally with the highest insurance coverage and the most extensive experience in providing insurance for advanced nuclear power technologies (third-generation and fourth-generation nuclear power units, etc.).

CGN Taipingling Nuclear Power Plant

Case CNIP deeply explored green finance and inclusive finance

In 2025, CNIP provided green finance coverage for nuclear power assets in an amount of over RMB1 trillion, with inclusive finance coverage spanning over 50 million people. Maintaining full coverage of assets in the nuclear power industry, CNIP achieved a new business breakthrough in the nuclear fuel recycling industry by expanding from isolated projects to a networked approach, and piloted a comprehensive protection plan for nuclear power industry personnel from owners to contractors.

Case CNIP actively promoted global low-carbon energy development by providing nuclear insurance coverage for the Barakah Nuclear Power Plant in the UAE

In 2025, CNIP provided nuclear insurance coverage for the Barakah Nuclear Power Plant, the UAE's first and only nuclear power plant. The UAE possesses abundant oil and gas resources, and the construction and operation of the Barakah Nuclear Power Plant is a significant step in the UAE's energy transition and response to climate change challenges. The plant's four nuclear power units can meet 25% of the country's electricity demand and will reduce carbon emissions by 22.4 million tons annually, equivalent to a quarter of the emissions reduction commitments submitted by the UAE to the UN Climate Change Conference (the 26th session of the Conference of the Parties to the "Climate Convention") in 2021. CNIP is one of the largest reinsurers of the project's nuclear insurance, providing coverage of approximately RMB2 billion.

Responsible Investment

China Re has consistently and deeply implemented the principles of responsible investment and green finance, and has solidly advanced various initiatives in green finance. In 2025, China Re issued the *2025 Investment Guidelines for Entrusted Assets of China Reinsurance (Group) Corporation,* further clarifying its direction towards green investment and serving national strategies, while supporting the development of the real economy. In practice, leveraging the long-term and stable characteristics of insurance funds, China Re comprehensively employed various investment methods such as debt and equity investments to actively support the achievement of the national "Dual Carbon" goals and contribute to the high-quality development of the national economy. In 2025, the insurance funds of China Re served the real economy in the amount of RMB223.267 billion.

ESG Investment Strategy

In 2025, China Re AMC continued to promote the implementation *China Re AMC's Action Plan for Serving the National "Carbon Peak and Carbon Neutrality" Goals and Promoting Green Finance Development (2023-2025)*, integrating green development concepts into the entire investment and operation process and actively assisting the green and low-carbon transformation of the real economy.

In terms of asset allocation, the quarterly TAA allocation plan proposed green asset allocation recommendations, encouraging the investment department to give appropriate preference to green finance-related investment targets when selecting investment products.

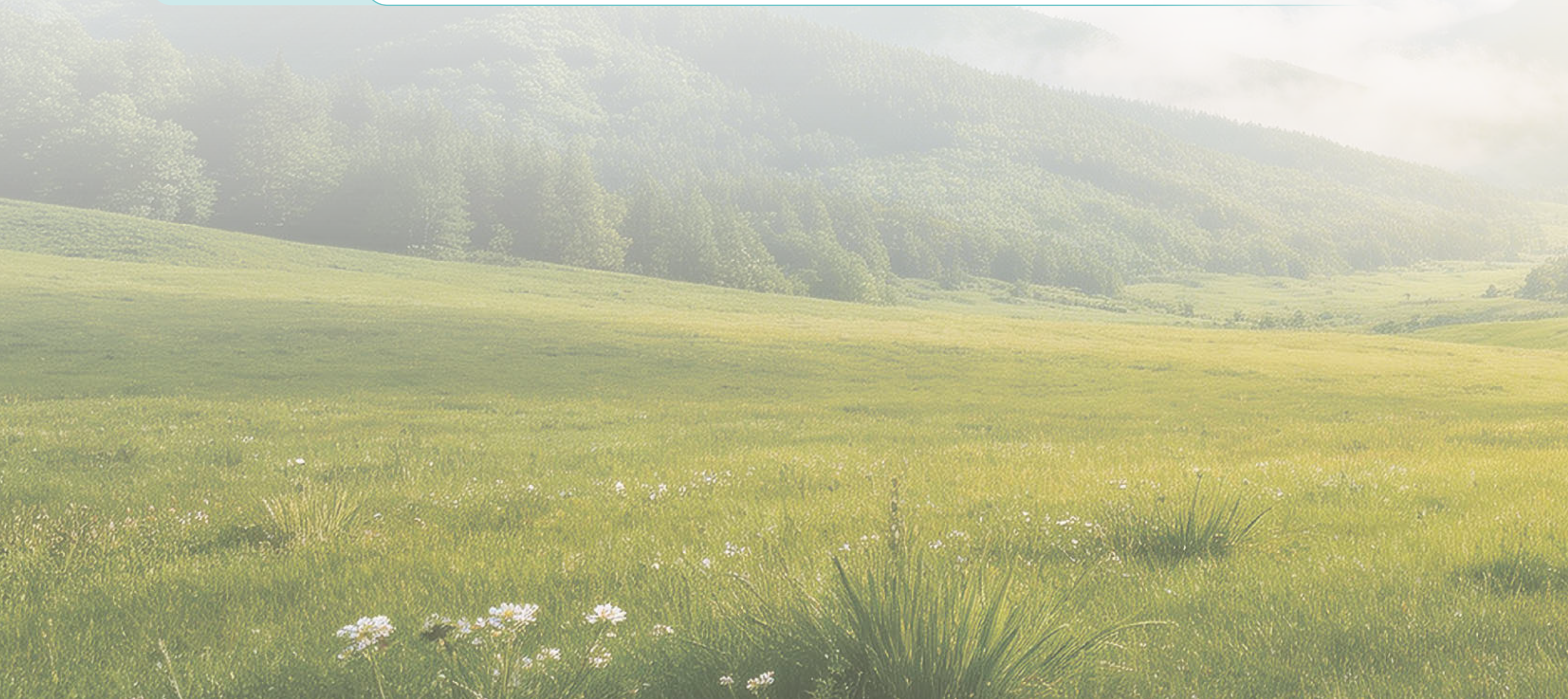
In terms of investment research strategy, the Company attaches great importance to green-related investment opportunities and continues to promote research on related industrial chains. In 2025, the Company strengthened its researches on the lithium battery sector and green investment extension sectors such as intelligent driving sector, and increased the corresponding target investment scale.

Responding to Climate Change and Leading Climate Risk Protection

ESG Investment Practice

Investment Practice Overview

Fixed-income investment	Actively sought potential investment opportunities in broader ESG bonds, covering green bonds, social impact bonds, low-carbon transition bonds and bailout bonds, deepened the implementation of investment and research on innovative fields such as public REITs, and identified precise and efficient pathways for supporting the development of green finance
Equity investment	Continuously increased the research efforts on fields such as hydropower, green power, nuclear power operation and intelligent driving, and actively explored investment opportunities in the field of green transformation of traditional energy and new energy
Alternative investment	Through direct or indirect equity fund investments, guided insurance funds towards areas such as new energy, new materials, energy conservation and environmental protection, and green ecology, actively deploying related equity investment funds in the photovoltaic sector
Product release	Added dedicated green equity investment accounts based on ESG strategies, incorporated Wind ESG ratings into stock selection criteria, and focused on environmentally friendly and sustainable green investment sectors such as power and public utilities



ESG Investment risk management

During project due diligence and post-investment tracking, China Re AMC strengthened the analysis of environmental, social, and governance risks, focused on the impacts of policies, financing environments, and energy-saving requirements on capital expenditures and financing capabilities of industry and enterprises, and mitigated credit risks associated with green investments. Also, climate risks were incorporated into comprehensive risk management to gradually improve proactive climate risk management capabilities.

Case
China Re AMC's innovative "index + product" practices guided long-term capital to empower the "Five Major Areas" of finance

In 2025, China Re AMC, in conjunction with China Chengxin, launched the insurance asset management industry's first bond index themed on the "Five Major Areas" - the "China Chengxin-China Re Smart Insurance Green Investment Bond Index", and simultaneously launched its linked products. Focusing on three major areas: fintech, green finance, and inclusive finance, the index innovatively introduces capital replenishment bonds from insurance companies and establishes a dual credit screening mechanism of "AAA Rating + China Chengxin Certification" to strictly control risks, closely aligning with the allocation needs of insurance funds. The supporting products employ "Indexed Sampling Replication + Enhancement Strategies", pursuing stable returns while guiding long-term funds to precisely support technological innovation, green transformation, and inclusive development. The case was selected as a typical case of the "'Five Major Areas' of Finance" in the 2025 Golden Dragon Financial Power Awards, showcasing China Re AMC's innovative exploration in serving national strategies and guiding the precise allocation of long-term capital.

Case
China Re AMC (HK) actively grasped Hong Kong's green development opportunities

China Re AMC (HK) enhanced its asset allocation and sector rotation strategy, and increased its allocation to green sectors, focusing on increasing holdings in high-quality listed companies with long-term growth potential in sectors such as new energy and environmental protection and energy conservation. Furthermore, China Re AMC (HK) continuously improved its green investment target reserves at the investment and research level to support green technology innovation and the construction of a sustainable industrial system from a long-term perspective.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Serving the National Strategy and Strengthening Social Responsibility

While developing the Company, China Re actively takes on social responsibility, implements the decisions and deployments of the central financial work conference on advancing the five major areas of technology finance, green finance, inclusive finance, pension finance, and digital finance, serves the national strategy through professional reinsurance, and spreads the concept of "insurance makes life better".

Serving the National Strategy and Strengthening Social Responsibility

Serving National Strategies, Contributing to a Stronger Nation

Implementing Anti-Return to Poverty and Rural Revitalisation Strategy

In 2025, China Re gave full play to its resource advantages, held fast to the bottom line of anti-return to poverty on a large scale as the fundamental requirement, focused on promoting high-quality development of rural industries. China Re continued to improve the pairing-off assistance system and mechanism, and supported Xunhua County to continuously consolidate and optimised poverty alleviation achievements, effectively connecting and promoting the work of rural revitalisation in an all-around way.

Anti-Return to Poverty

In order to strengthen and promote the prevention of return to poverty in 2025, China Re continued to implement the *Detailed Rules for the Implementation of Paired Assistance to the Rural Revitalisation of Xunhua County from 2021 to 2025*, steadily carried out the anti-return to poverty work plan in strategic management, formulated the *China Re Targeted Assistance Work Plan for 2025* to give full play to its resource advantages and continued to promote the consolidation and expansion of poverty alleviation achievements and the effective connection of comprehensive rural revitalisation. Throughout the year, the Company invested uncompensated assistance funds of RMB8 million in Xunhua County, including voluntary donation from employees of RMB90,500; selected and dispatched 2 outstanding cadres to complete the rotation of cadres in the county-based working group; introduced uncompensated assistance funds of RMB1.66 million, and assisted to introduce loans of RMB25 million for development of Lamian Noodles industry; purchased and assisted in selling products from poverty-stricken areas of RMB10.21 million.

Assistance Through Insurance

Leveraging its professional strengths, China Re focused on assistance through insurance, and continuously upgraded and improved its insurance-based poverty alleviation measures. With a close eye on the core goal of anti-return to poverty, it provided health insurance coverage for more than 20,000 people at risk of return to poverty in Xunhua County. It also provided rural agricultural cooperatives with multiple layers of protection, such as chili pepper income insurance and full-cost insurance for rapeseed and highland barley, further strengthening the safety net against return to poverty.

Industrial Assistance

China Re continued to promote the upgrading and efficiency improvement of Xunhua County's characteristic industries. It supported the development of the "Yellow River Colourful Basket" modern agricultural industrial park, creating over 300 jobs and increasing the average annual income by over RMB10,000 per person. Moreover, it assisted in the construction of a national-level digital standardised egg-laying chicken breeding demonstration base, generating tax revenue of nearly RMB1 million for Xunhua County annually and creating over 100 jobs.

Assistance Through Education Development

China Re continued to support Xunhua County in carrying out education assistance projects and professional talent training projects, covering more than 300 cadres and more than 60 township professionals throughout the county. The projects also trained 50 principals and key teachers, benefiting nearly 3,000 teachers and students, and provided scholarships to more than 200 impoverished college graduates.

Medical Assistance

China Re continued to support the "Joint Management of Hyperlipidemia, Hypertension and Hyperglycemia" assistance project, focusing on the shortcomings of county-level medical services and solidly carrying out the first demonstration zone of the "Joint Management of Hyperlipidemia, Hypertension and Hyperglycemia" in Qinghai Province. It provided efficient and scientific treatment methods and full-cycle health protection for 7,500 local patients with "Hyperlipidemia, Hypertension and Hyperglycemia", effectively avoiding the dilemma of "no One to Care for Chronic Diseases and Returning to Poverty due to Illness" for rural patients with "hyperlipidemia, hypertension and hyperglycemia".

Assistance Through Consumption

China Re actively coordinated e-commerce platforms, developed online sales channels for products, promoted and sold characteristic products in Xunhua County. It supported the brand building and omni-channel operation of characteristic agricultural and livestock products represented by "Chili and Pepper", which helped sell characteristic agricultural products of RMB2.18 million and solve the problem of "Difficulties in Selling and Purchasing" of characteristic agricultural products. It improved the mechanism of working together with farmers to increase farmers' income, constructed e-commerce and logistics integrated project and "Village-to-Village" logistics and warehousing, and opened up the "Last Kilometre" for agricultural and livestock products to reach the city, generating revenue of over RMB1 million annually and creating over 20 jobs.

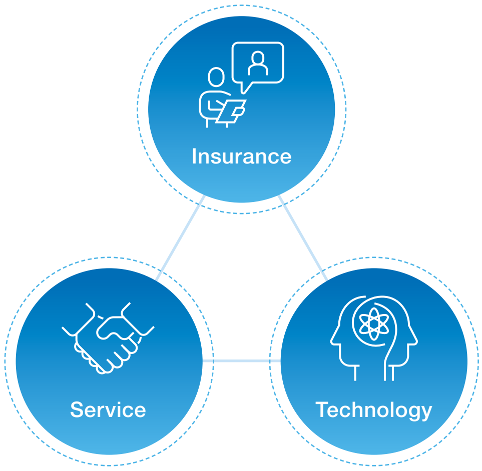
Assistance Through Party Building

China Re played the role of the first secretary stationed in the village, driving the majority of villagers to actively participate in infrastructure repair and renovation projects. It supported the upgrading project of supporting facilities for the Red Lecture Hall in Xunhua County, and made up for the hardware deficiencies of the patriotic education base in Hongguang Village, promoting the simultaneous release of the educational function and cultural tourism value of red resources.

Serving the National Strategy and Strengthening Social Responsibility

Rural Revitalisation

China Re fully implements the spirit of the CPC Central Rural Work Conference, actively fulfils the social responsibility of central financial enterprises, increases strategic innovation and systematic coordination, vigorously develops the new model of "Insurance + Service + Technology", and promotes the structural reform of the insurance supply side. China Re resolutely adheres to the bottom line of not allowing massive returns to poverty, strengthens the strategy of financial support for rural revitalisation, forms a normalised revitalisation pattern of echelon development, and provides revitalisation for improving rural living standards, narrowing the regional urban-rural development gap, and continuously promoting the common prosperity of the people with China Re's strength.



Support key counties to receive assistance in pursuing rural revitalisation

Supporting the consolidation and expansion of poverty alleviation achievements and connecting those to rural revitalisation

China Re is committed to providing professional assistance for the developing advantageous industries in pairing-off counties. While ensuring the accurate and effective direction according to the locations and opportunities of the county, China Re contributes to the rural revitalisation from public services, industrial development layout, infrastructure, etc.

Prioritising the establishment of institutions

Under the guidance of the list of key counties for rural revitalisation, China Re prioritises extending institutions in key pairing-off counties for rural revitalisation, and appropriately targets more financial resources and services.

Further promoting agricultural insurance

China Re has grasped the insurance of characteristic agricultural products in key counties, and carried out full cost insurance and income insurance for the three main grain crops; promotes the new model of "Insurance + Risk Management", and implements local characteristic products and various new agricultural risk protection.

Using insurance to offer more guarantee

China Re continues to carry out anti-return to poverty insurance in pairing-off counties, raises the assistance standards for special hardship persons, subsistence allowance recipients, and people who have returned to poverty in pairing-off counties, and provides key protection against diseases, disasters, accidents, and family property losses and other key protections.

Continuously improving the quality and efficiency of insurance services

China Re conveys instructions and requirements for targeted assistance work, formulates key work plans and carries out audit supervision of the use of funds and evaluation of project promotion effects to help improve service quality; At the same time, it further optimises claims services and manpower allocation to improve service capabilities.

Rural revitalisation nationwide

Promoting the "expansion of coverage, enrichment of products and improvement of protection levels" for agricultural insurance

"Expansion of Coverage":
China Re has deeply penetrated into food security and supply financial services, steadily expanded agricultural insurance coverage to bulk agricultural products related to national livelihood and national food security, and has expanded its coverage to Liaoning, Hebei, Inner Mongolia, Guangdong, Hubei, Gansu, Sichuan and other places in different projects such as high-standard farmland construction insurance, anti-return to poverty insurance, and "Insurance + Futures" model projects.

"Enrichment of products":
China Re provides innovative insurance types with local characteristics. Based on the characteristics and advantages of local climate and environment, the Company provides corresponding insurance types to meet the needs of farmers for suitable agricultural and livestock products, and covers local cash crops to ensure diversified agricultural insurance.

"Improvement of protection levels":
China Re improves the level of farmland insurance protection, provides protection for risks such as main structural problems and leakage problems caused by engineering defects in high-standard farmland projects, and builds and improves a long-term mechanism for high-standard farmland quality supervision and post-construction management and protection through the trinity of "Pre-assessment + In-process Prevention + Post-event Compensation".

Enhancing the development of life insurance in rural areas

China Re actively promotes anti-return to poverty insurance, improves the multi-level social security system on the basis of the original inclusive insurance, commercial endowment insurance, rural accident insurance and term life insurance, and provides protection for vulnerable groups such as low-income households, extremely poor households, and the disabled against diseases, disasters, accidents, and family property losses.

Improving the role and service of insurance to guarantee

China Re helps build the social security system by starting with improving various insurance in agriculture, medical care and education, enhance the security effect of the agriculture, rural areas and rural residents insurance, and gradually serve the entire industry value chain.

Co-building agricultural information and business platform

China Re actively explores the construction of an information platform that integrates the insurance industry and agricultural industry services, finds the value of reinsurance data, actively integrates into the national social governance system by docking data resources and technical means such as the local government's "Anti-return to Poverty" data platform, implements dynamic monitoring of people who vulnerably return to poverty, and drives the realisation of precise assistance.

Co-building infrastructure and public services

China Re participates in infrastructure construction in road maintenance, upgrading of public health facilities, school renovation and upgrading, renovation of street lamps and fences and other supporting facilities. In terms of public services, we steadily promote technical support for public medical projects such as the "Hyperlipidemia, Hypertension and Hyperglycemia" joint management, and at the same time provide services such as school teacher training and special education on folk culture.

Facilitating the ecological civilisation and green development

China Re insists on exploring the innovative path of "Rural Revitalisation + Green Development" in the insurance industry, innovates carbon sink insurance, and works with government agencies and scientific research institutes to improve the protection plan for carbon sink risks from the technical aspects of detection, measurement, methodology and other technical aspects, protect forestry carbon sinks, and promote the construction of ecological civilisation under the background of "Carbon Peak and Carbon Neutrality" goals.

Serving the National Strategy and Strengthening Social Responsibility

Case China Continent Insurance supported rural revitalisation and strengthened the supply of innovative products

In 2025, China Continent Insurance focused on key innovative areas, including insurance for local specialty agricultural products, price index insurance and income insurance, to build an agricultural insurance innovation matrix covering multiple product categories such as animal husbandry, fruits and vegetables, aquatic products and facility agriculture. Among these, tailored price insurance and income insurance products were designed for local specialty industries, such as fresh milk in Ningxia and camel milk in Alxa, Inner Mongolia. Pilot schemes for garlic price insurance and income insurance were implemented in Sichuan and Shandong Provinces, providing dual protection through “Price + Income” to effectively mitigate the impact of market fluctuations on garlic farmers’ earnings. In Anhui Province, a freshwater shrimp yield insurance pilot scheme was launched, targeting the core risks of aquaculture to help stabilise the income of aquaculture farmers.

Case China Continent Insurance served rural revitalisation by means of finance

In 2025, industry regulators introduced new requirements for agricultural product “Insurance + Futures” from both the insurance and futures perspectives. China Continent Insurance, in collaboration with several futures companies within the China Investment Corporation (CIC) system, actively promoted the high-quality development of agricultural product “Insurance + Futures” business, serving rural revitalisation by means of finance. In 2025, China Continent Insurance provided coverage for 42,894 agricultural enterprises and farmers through “insurance + futures”, with risk protection amount of RMB5.97 billion.

Safeguarding the “Belt and Road” Initiative

China Re, as the main channel and a national team in China’s reinsurance market, has deepened its strategic synergy and financial cooperation with stakeholders and moved forward innovation in products and services along the “Belt and Road” Initiative and the building of a human community with a shared future, which remarkably promotes the high-quality development of the “Go Globally” strategy and development of the “Belt and Road”.

China “Belt and Road” Reinsurance Pool

Five years since its establishment, China “Belt and Road” Reinsurance Pool, with China Re serving as the chair unit and management institution, saw the number of members grow from 11 to 24, achieving comprehensive coverage of engineering and property insurance businesses restricted or excluded under R/I treaties related to China's overseas interests. The cumulative number of projects underwritten was 233, providing cumulative protection for overseas assets of RMB251.6 billion. In 2025, it underwrote 91 major landmark projects and key initiatives, providing a risk coverage of RMB102.3 billion, representing a year-on-year increase of 29%.

Provided protection for overseas assets of RMB

251.6 billion

Provided a risk coverage of RMB

102.3 billion

Case: China "Belt and Road" Reinsurance Pool achieved further upgrade in protection scope

In 2025, China "Belt and Road" Reinsurance Pool further expanded its business scope, achieving full coverage of engineering and property insurance businesses except commercial contracts for China's overseas interests. The supply gap in underwriting capacity for China's overseas interests was effectively resolved, and an institutional foundation was laid for the industry to better serve the "Go Globally" strategy of state-owned and central enterprises and safeguard the layout of overseas strategic assets.

Case: Improved the construction of a pool mechanism with multi-party participation

China "Belt and Road" Reinsurance Pool improved its multi-party participation mechanism by adding pool observers, invited partners, overseas co-construction partners, and professional advisors, uniting more entities to jointly safeguard the high-quality development of the "Belt and Road". In 2025, it completed the first round of recruitment, successfully adding 3 observers, 12 invited partners, and 3 overseas co-construction partners.

Case: Promoted the "*Belt and Road" Green Insurance Principles* to member companies of the pool

China "Belt and Road" Reinsurance Pool issued the Initiative on Joining the *"Belt and Road" Green Insurance Principles* to its member companies, providing guidance for the industry to serve the green development of the "Belt and Road". In 2025, all 24 member companies joined the initiative.

Case: Improved and promoted the remote monitoring and assessment system for risks in overseas projects

China "Belt and Road" Reinsurance Pool upgraded its remote monitoring and assessment system for risks in overseas projects using disaster science theories. In 2025, it generated 74 reports using the pool's standards for 14 institutions, including insurance companies, banks, consulting firms, and brokerage firms, achieving effective implementation of the assessment system across industries and multiple scenarios.

China Re was awarded 2024 Outstanding Contribution Award for Insurance Industry Serving the "Belt and Road" Initiative

China Re P&C was awarded 2024 Best Technology Empowerment Innovation Award for Insurance Industry Serving the "Belt and Road" Initiative

Serving the National Strategy and Strengthening Social Responsibility

Supporting Development of Countries Along “Belt and Road”

In 2025, China Re Life participated in 17 “Belt and Road” construction projects, providing a total risk coverage of RMB9.219 billion.

As of the end of 2025, China Continent Insurance provided a risk coverage of RMB136.3 billion for the “Belt and Road”, with 198 insured projects, covering property all-risk, machinery breakdown, and business interruption insurance, etc.

In 2025, Huatai Insurance Agency continued to implement the insurance and risk consulting projects of the Ministry of Commerce’s 2024-2025 foreign aid complete projects and technical assistance projects, and enhanced its overseas insurance brokerage service capabilities, providing more diversified insurance and reinsurance protection for Chinese enterprises to “Go Globally” and key projects of the “Belt and Road”. Throughout the year, it achieved 17 insurance brokerage service projects for the “Belt and Road”, with a risk insured amount of RMB37.82 billion, representing a year-on-year increase of 44.8%.

Case: China Re HK launched Nepal travel insurance products

To serve the “Belt and Road” Initiative and support the international deployment of “BeiDou” navigation satellite system, China Re HK innovated its “Insurance Risk Protection + Positioning Rescue Service” model to launch a comprehensive Nepal mountaineering tourism insurance plan. To mitigate extreme risks such as extreme disasters and claims fraud, China Re HK leveraged its overseas platform, collaborated within the Group, actively sought domestic and international reinsurers, established an insurance pool, and effectively controlled its risk exposure, eventually leading to the successful signing of the business agreements.

Case: China Re HK expanded and broadened its overseas specialty drug business

Building on its successful specialty drug business with Fubon Insurance in Taiwan, China Re HK continued to export its mature specialty drug business model. It facilitated the development of the first “reimbursement-based” specialty drug product by Taiwan Life and established a reinsurance partnership, replicating the specialty drug business for the first time to a life insurance company in Taiwan. Furthermore, it collaborated with Malaysian National Reinsurance to replicate and implement specialty drug and Hui Min Bao businesses in some Malaysian states, launching the first specialty drug product in Southeast Asia and providing specialty drug coverage to people in countries along the “Belt and Road”.

Case: Huatai Insurance Agency partnered with China “Belt and Road” Reinsurance Pool to provide full-cycle risk protection for a 150MW power plant project in the Philippines

Huatai Insurance Agency, in collaboration with China “Belt and Road” Reinsurance Pool, successfully customised a full-cycle insurance protection plan for a 150MW power plant project in the Philippines undertaken by a large Chinese energy construction company. This innovative breakthrough in underwriting 24-month Delay in Start-Up (DSU) insurance provided solid risk protection for key “Belt and Road” projects, filling a gap in DSU insurance for overseas projects of Chinese companies.

Supporting Regional Development Strategies

China Re is committed to implementing the new development philosophy of “Innovation, Coordination, Green Development, Openness, and Sharing”, seizing opportunities presented by regional development strategies. By leveraging the functional roles of insurance, it aimed to ensure the safety of infrastructure and major engineering projects, thereby promoting regional industrial upgrades. In 2025, China Re established a working group for the coordinated development of the Guangdong-Hong Kong-Macao Greater Bay Area. The working group, headed by the Group’s Vice President, aimed to leverage the strengths of various institutions, coordinate business operations, and promote the integration of primary insurance and reinsurance, government and enterprises, and different industries by driving the implementation of key projects.

Ensuring Infrastructure Safety

China Continent Insurance innovated its insurance products and improved its service system, underwriting a number of infrastructure construction projects with international influence. In 2025, China Continent Insurance provided insurance coverage for 125 ongoing subway, light rail, and railway construction projects, with a coverage amount of RMB33.69 billion.

China Continent Insurance offered protection services for key engineering projects of central enterprises and their subordinate units throughout the year, providing support to carry out infrastructure construction and promoting modernization process and economic and social development of China. It facilitated the rapid development of major fields such as “New Infrastructure”, transportation networks, energy facilities, and smart cities with its practical actions, providing a total insurance coverage of RMB281 billion.

China Re AMC continued its deep involvement in the construction of key areas such as the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, and the Chengdu-Chongqing economic circle, precisely addressing the funding needs of regional integrated development to facilitate the implementation of regional development strategies. Furthermore, it expanded business opportunities in key regions such as the Beijing-Tianjin-Hebei Region to support regional transportation infrastructure construction.

Case

Huatai Insurance Agency safeguarded the sewage treatment plant on Macao’s artificial island, building a strong risk barrier for this livelihood project in the Greater Bay Area

As a key benchmark project in the ecological and livelihood sector of the Greater Bay Area, the design, construction, operation, and maintenance project of the sewage treatment plant on Macao’s artificial island fully commenced its construction and operational preparations. Huatai Insurance Agency, in partnership with China Re P&C, tailored a full-cycle risk protection plan for the project, leveraging professional insurance brokerage services to build a robust security barrier and demonstrating the responsibility and commitment of state-owned insurance intermediaries to serving national strategies.

Artist’s impression for the project

Serving the National Strategy and Strengthening Social Responsibility

Ensuring Quality in Transportation Projects

China Continent Insurance provides protection for key national engineering projects. In 2025, it provided risk protection exceeding RMB20 billion for several key national projects, including the Three Gorges New Channel, the newly built G0611 Musi-Chuanzhusi, Chuanzhusi-Wenchuan and S14 Chuanzhusi-Hongyuan expressways in Sichuan Province, the Xiarong Expressway expansion project, Bailong Nuclear Power Plant, Zhejiang Energy Deep-Sea Wind Power Project, Qinhuangdao-Shenyang Expressway Songlingmen-Shenyang section, and Qionglai-Lushan-Yingjing Expressway.

Ensuring Construction Quality

China Re actively carries out Inherent Defects Insurance (IDI) business to help prevent and respond to potential risks of various types of project quality, and forms a “Double Insurance” of project quality with supervision, ensuring that problems can be managed, repaired and compensated in time, which plays a positive role in optimising construction project quality. As an innovative third-party professional quality risk management force, IDI provides an effective guarantee for building quality by improving the informatisation level of construction risk management.

Highlights of China Re P&C in 2025

- Achieved over RMB1 billion in premium revenue for its IDI line of business, staying top in the reinsurance market in terms of market share, and solidifying its position as a leader in the IDI reinsurance market.
- Led the completion of the Ministry of Housing and Urban-Rural Development’s research project on the “Whole Life Cycle Insurance System for Buildings”; as the sole reinsurer in the Ministry of Housing and Urban-Rural Development’s special working group for the housing pension system, housing health check system and housing insurance system, actively participated in the special working group’s efforts to promote the pilot work of the three systems.
- Supported the implementation of existing housing safety insurance projects in cities such as Yantai, Wuxi, and Guangzhou, helping local governments and homeowners to resolve their concerns about housing quality and safety.

Highlights of China Continent Insurance in 2025

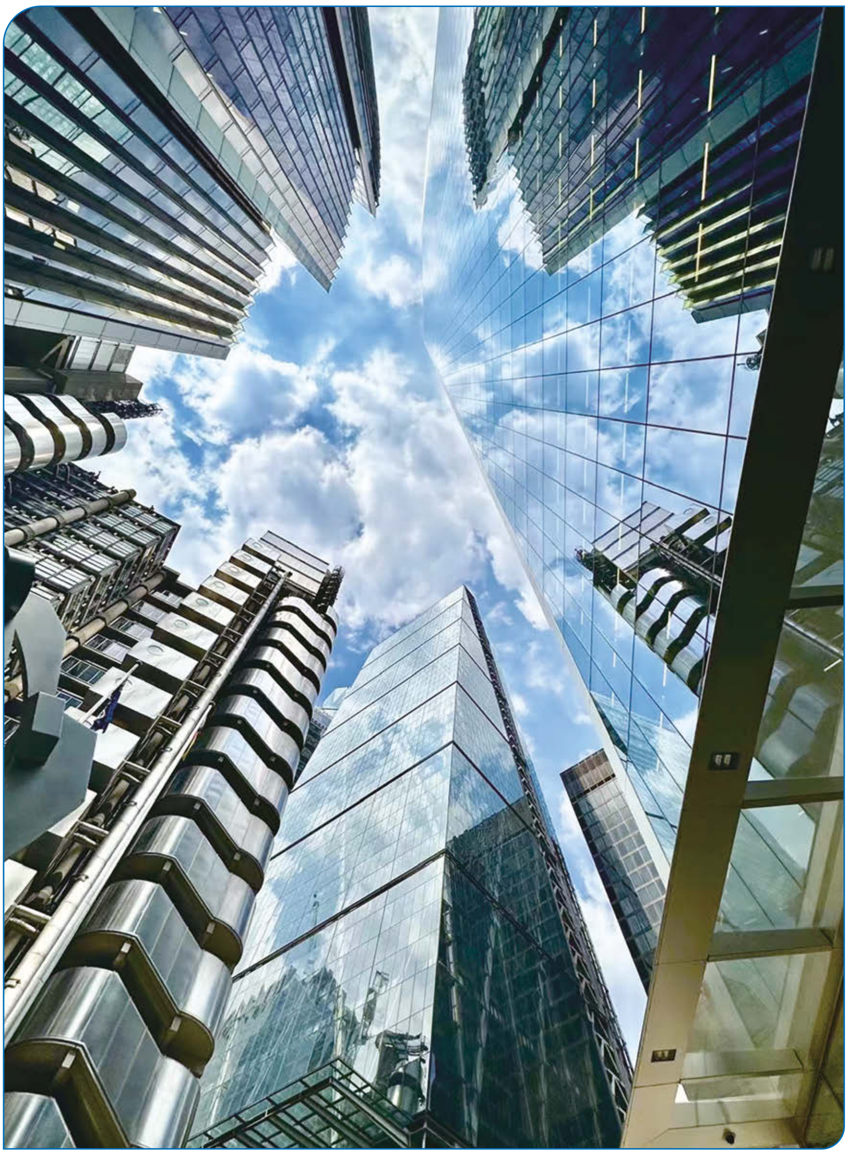
- Underwrote a total of 1,797 IDI projects, with a total insured amount exceeding RMB150 billion, including 147 projects underwritten in 2025.
- In terms of risk management and control, a total of 39,401 risk items were identified in the main contracted projects throughout the year. Through the intervention of professional TIS services, the overall risk rectification rate reached about 85%, effectively playing the role of insurance mechanism in supervising and protecting the improvement in quality and safety of construction projects.

Financial support for regional development

Case

Actively participated in the subscription of sovereign bonds issued by the Ministry of Finance in Hong Kong

During the year, China Re Asset (HK) actively participated in the subscription of sovereign bonds issued by the Ministry of Finance in Hong Kong, with a subscription scale of US$27 million, helping to consolidate Hong Kong's position as an international financial centre. At the same time, China Re Asset (HK) continued to deepen business cooperation with various market entities such as local and overseas financial institutions and listed companies in Hong Kong, strengthened cross-border linkages and coordination through multiple channels, and provided support to Chinese-funded enterprises in "Go globally".



Serving the National Strategy and Strengthening Social Responsibility

Support and guarantee scientific and technological innovation

China Re strives to build a system of science and technology insurance products to meet the risk management needs of major national scientific and technological innovation, strategic emerging industries and science and technology enterprises, and comprehensively contribute to the self-reliance and strength in science and technology as well as the industrial transformation and upgrading. As of the end of 2025, the risk protection provided in the field of scientific and technological finance was RMB5,224.78 billion, representing a year-on-year increase of 45.6%.

China Re P&C, in conjunction with primary insurance company, innovatively developed 13 new types of technology insurance, continuously expanding coverage in key areas such as R&D and commercialisation of research results. As the lead reinsurer, the Company provided coverage for "Major National Projects" such as the "Guohe-1" domestically developed nuclear power project and new weaponry. It also launched exclusive reinsurance contracts for "Specialised, Refined, Differential and Innovative" enterprises as well as technology-based SMEs. As at 2025, it had served a total of over 2,200 technology companies and provided risk protection exceeding RMB24 billion, representing a year-on-year increase of over 200%.

Supported the industrial development of low-altitude economy

Maintaining a leading market share in the insurance sector of low-altitude economy. Released the *White Paper on the Governance of Emerging Risks and Insurance Innovation in the Low-Altitude Economy*, and launched the first domestic insurance platform for low-altitude economy "Zai Qing", as well as the first domestic comprehensive liability insurance product for low-altitude logistics. The "China Re Solution" for low-altitude economy insurance won the championship at the 2025 "China Insurance Technology and Service Innovation Competition" and the "Moonlight Award".

Supported the development of technology enterprises

Innovatively created the first comprehensive risk solution for "Specialised, Refined, Differential and Innovative" enterprises and "Ke Hui Bao" (科惠保) product in China. Implemented the market's first technology plan project performance guarantee insurance, supporting the commercialisation of R&D results of technology enterprises.

Increased support for major technology projects

Deeply participated in the construction of the first national drug R&D pilot co-insurance mechanism. As the exclusive reinsurer, undertook the first innovative financial solution in China focused on solving the risk pain points at the pilot stage of drug R&D.

Developing financial inclusion

China Re vigorously developed inclusive finance, streamlined its services and spearheaded innovative product and business model to bolster the stable operations of private businesses and micro, small and medium-sized enterprises (MSMEs), thereby playing a vital role in helping people attain better lives. In 2025, China Re served a total of more than 10 million MSMEs.

China Re P&C

- In 2025, China Re P&C provided reinsurance support for 15 city-level Hui Min Bao projects, including Beijing Inclusive Health Insurance, Yunnan Caiyun Housing Insurance, Anhui Hui Min Bao, Xiamen Hui Xia Bao, etc. At the same time, the Company actively supported secondary development projects of Hui Min Bao, collaborating with companies such as CPIC and PICC to launch secondary development products for projects like Guangdong Suisuikang Hui Min Bao. The total premium income reached over RMB200 million, providing coverage for more than 6 million individuals.

- Ensured the provision of inclusive insurance products for specific groups, and continued to provide a series of Hui Jun Bao products for veterans, including Hui Jun special drugs, Hui Jun million coverage and other products as well as reinsurance support; provided Hui Gong Bao product support for members of the All-China Federation of Trade Unions.

- Collaborated with companies such as CPIC, China Continent Insurance, and China Life P&C to provide comprehensive product support for the elderly, including medical care, accident, critical illness, special drugs, and elderly care and rehabilitation.

- Served MSMEs and emerging enterprises by partnering with companies such as PICC, CPIC, and China United Insurance to launch corporate protection products such as Qi Hui Bao and Group Rehabilitation Insurance. Focusing on employees of MSMEs and flexible workers, the Company provided critical medical coverage of over RMB2 million at more affordable prices, reducing the burden of employee protection for MSMEs.

- Provided exclusive reinsurance risk protection for CPIC's small and micro enterprises property insurance projects (serving over 3,000 enterprises) and ZhongAn's self-built household property insurance projects (insuring over 50,000 households).

Serving the National Strategy and Strengthening Social Responsibility

China Re AMC

China Re AMC has diligently implemented the national strategies of serving inclusive finance and elderly-care finance with insurance funds, continuously deepened the successful experience of the "Investment-insurance Linkage" model, and actively explored direct investment opportunities in enterprises that can achieve strategic synergies with the core businesses of China Re Life. During the year, it successfully completed the investment in related health projects. The invested enterprise is a third-party service company focusing on the integration of health consumption and commercial insurance. Its main business is to connect the medical health supply chain, insurance companies, and consumers, and it is committed to promoting the improvement of the multi-tiered medical security system.

◆Case

Huatai Insurance Agency bravely shouldered heavy responsibilities and comprehensively coordinated the "Hui Shang Bao" livelihood project

On 13 February 2025, the Shanxi Provincial Market Supervision Administration successfully held the First Working Meeting of 2025 for "Hui Shang Bao", a key livelihood initiative for individual business owners' insurance. The meeting decided to abolish the previous rotating system among three brokerage companies and instead designate Huatai Insurance Agency as the sole coordinator for the overall planning and coordination of the "Hui Shang Bao" project. This adjustment fully reflected the Provincial Market Supervision Administration's high recognition and trust in Huatai Insurance Agency's professional capabilities and sense of responsibility.

The First Working Meeting of 2025 for "Hui Shang Bao", a key livelihood initiative

Serving Healthy China Strategy and Pension Finance

China Re has comprehensively promoted the construction of a healthy China and pension finance system, put the protection of people's health as the strategic priority of development, and made use of the advantages of the reinsurance industry to provide people with all-around and life-cycle health services.

Developing healthy and people-benefiting products

China Re focused on inclusive livelihoods of people and expanded coverage. It continued to include innovative drugs and other items not covered by medical insurance, as well as groups with pre-existing medical conditions, in the scope of medical insurance coverage, promoting inclusive insurance to benefit more people.

Highlights of China Re's people-benefiting products in 2025

China Re Life

- Successfully expanded business scenarios such as Internet-based outpatient services, employee welfare services, and overseas operations, developed and implemented 150 inclusive insurance products.
- As the earliest and largest reinsurance participant of Hui Min Bao (惠民保), as of 2025, China Re Life has participated in a total of over 550 Hui Min Bao projects.
- Continued to upgrade the coverage and services of inclusive insurance products, expanded coverage to include Internet-based outpatient and emergency services, traditional Chinese medicine outpatient services, traditional Chinese medicine, overseas specialty drugs, and cross-border medical insurance for "Hong Kong Residents Going North", enhanced people's access to quality medical care and medicine, and broadened the scope of inclusive insurance services. The subsidiary, China Re HK, launched its first innovative cross-border medical product for the Greater Bay Area, contributing to the construction of a "Healthy Bay Area".
- Increased insurance protection for specific groups, developed and launched various products targeting specific groups, and successively promoted inclusive businesses such as "Hui Gong Bao (惠工保)", "Hui Jun Bao (惠軍保)", and "Rong Jun Bao (融軍保)". China Re Life and China Re P&C jointly developed "Qi Jian Bao (企健保)" health insurance product for micro and small enterprises, covering thousands of micro and small enterprises; insurance protection was provided for employees in new business formats, and accident insurance for couriers and ride-hailing drivers was developed in cooperation with Taiping Life Insurance, which improved the level of protection for micro and small enterprise.

China Continent Insurance

Implemented 186 government and inclusive health insurance projects in 25 provinces throughout the year. China Continent Insurance served more than 145.81 million people covered by government and inclusive health insurance, provided the sum insured for risks of RMB47.8 trillion, and provided services for a total of 12.26 million person-times.

Serving the National Strategy and Strengthening Social Responsibility

◆ Case

"Medical Insurance + Commercial Insurance" Clearing and Settlement Centre assisted in the construction of a multi-tiered social security system, with the "Worry-Free Medicine Insurance" launched

The main forum of the 2025 Global Digital Economy Conference - "China Data Street" High-Quality Development Forum was held at the Beijing Financial Technology Center. The forum, themed "Gathering Data to Create Momentum and Moving Forward with Data", released the results of the pilot project of "Medical Insurance + Commercial Insurance" clearing and settlement. In particular, the "Worry-Free Medicine Insurance" product, jointly developed by China Re Life, Beijing Life Insurance Co., Ltd., and Great Wall Life Insurance Co., Ltd., was officially launched. The product was the first developed based on the "Medical Insurance + Commercial Insurance" Clearing and Settlement Centre. By leveraging medical insurance big data to empower the entire process of product design, pricing, underwriting, and claims settlement, it achieved innovative breakthroughs in improving the service experience and accessibility of commercial insurance, further helping commercial insurance integrate into the multi-tiered social security system and serving national strategies.

Release Conference on the Pilot Results of the "Medical Insurance + Commercial Insurance" Clearing and Settlement Centre

Boosting the building of a pension system

China Re actively responded to the aging population, achieving innovative breakthroughs of long-term care insurance, and assisting the development of pension finance.

Highlights of China Re's health and wellness products in 2025

China Re Life

- Focused on optimising long-term care insurance, continuously improving product coverage and supporting service operation and management.
- Innovated and developed the market's first service-based long-term care insurance product, achieving a breakthrough and establishing the company's market influence in long-term care insurance. The product design was not limited to the cause of illness, using ADL (Activities of Daily Living) as the trigger condition. Based on customer needs, it switched between cash compensation payment and direct provision of nursing services, increasing public awareness of long-term care insurance. Product sales achieved.
- Collaborated with a company to develop China Re's first co-branded long-term care insurance product "An Hu You Nian (安護優年)", setting an industry benchmark. Exclusively supported several primary insurance companies in completing long-term care insurance product development.
- Assisted direct insurance companies in streamlining the entire nursing service provision process and provided sales training, forming a competitive barrier for the company in long-term care insurance products and expanding the boundaries of product and service innovation. Promoted traditional cash-based disability long-term care insurance business, supporting the development and launch of 10 disability and long-term care insurance products.

China Continent Insurance

Actively responding to the national strategy of addressing population aging, China Continent Insurance undertook 16 long-term care insurance projects, providing risk protection of RMB145.7 billion, serving 14.43 million people, and providing a total of 960,000 person-times of services, thereby protecting the basic living care and medical care of the elderly.

Case

Focusing on Innovation to Break Through Barriers and Safeguard a Better Life - China Re Life, New China Life, and Alliance Health jointly launched the first service-based long-term care insurance

"Health and Wellness without Worry" long-term care insurance officially launched

To thoroughly implement the "Healthy China" strategy and actively promote the integration of commercial insurance into the multi-tiered social security system, China Re Life, in conjunction with New China Life and Alliance Health, launched China's first service-based commercial long-term care insurance, "Health and Wellness without Worry" long-term care insurance, in a product launch conference. The launch of "Health and Wellness without Worry" long-term care insurance marked a shift in health insurance from "economic compensation" to "service protection". During the product development process, China Re Life fully leveraged its professional and technical advantages, deeply participating in the entire process from product conception and development to data support and system integration. The product represented a revolution in long-term care insurance product, driving insurance companies to shift from passive payouts to proactive health management. By integrating medical resources and extending the service chain, the Company more deeply participated in the health maintenance of customers throughout their entire life cycle, achieving a comprehensive upgrade from "insurance for disease" to "insurance for health and wellness", thereby improving quality of life and dignity.

Case

China Re HK explored innovative solutions for "Hong Kong residents going north", promoting coordinated development of the Guangdong-Hong Kong-Macao Greater Bay Area

To actively promote cross-border medical innovation for "Hong Kong residents going north", China Re HK held its first professional forum in Hong Kong since its establishment five years ago - the Guangdong-Hong Kong-Macao Greater Bay Area Medical Insurance Development Forum. More than 60 guests from Hong Kong's insurance and medical fields attended the forum, introducing medical protection solutions for "Hong Kong residents going north" to the Hong Kong market, and effectively enhancing the Company's industry influence and professional image. The forum received a positive response from client companies, with Taiping Insurance (HK), China Life (Overseas), Hong Kong Life, and BOC Life among those continuing to engage in exchanges with the Company.

Facilitating the digital industry development

Under the guidance of the Ministry of Industry and Information Technology, China Re has carried out in-depth cooperation with leading information security enterprises such as 360, vigorously promoted the network security insurance, and promoted the integrated development of the digital economy and the real economy. As of the end of 2025, it provided risk protection of RMB1,253.41 billion in the digital finance field.

China Re P&C promoted innovation in weather index products. Leveraging the "Zai Yun" platform, it has supported the innovative implementation and commercialisation of 14 agricultural weather index insurance products, providing over RMB90 million in special reinsurance risk protection. It also accelerated the construction of risk reduction platforms, and continuously enriched the "Zai" series of platforms, launching the low-altitude economy insurance platform "Zai Qing", the shipping insurance platform "Zai Hang", and the new energy vehicle platform "Zai Tu", which recorded over 30 million times of access.

Serving the National Strategy and Strengthening Social Responsibility

Fulfilling Social Responsibilities and Enhancing the People's Well-being

Public charity

China Re has a zest for participating in and organising public welfare activities, actively fulfils social responsibilities for environmental protection, climate change response, helping the disabled and the elderly, education, medical care, etc., and maximises the functions of insurance as a protector and social stabiliser to be a warm insurance company.

Case "Building Dreams for a New Era, Youth Volunteer Teaching" - China Re P&C and Huatai Insurance Agency Youth League Committees conducted volunteer teaching activities in Xunhua, Qinghai

From 16 to 19 September 2025, the Youth League Committees of China Re P&C and Huatai Insurance Agency organised a volunteer teaching team to conduct the second "Building Dreams for a New Era, Youth Volunteer Teaching" activities in Xunhua County, Qinghai Province. During the trip, lectures were held to discuss relevant legal issues concerning the protection of minors' rights, covering typical cases and legal provisions related to schools, families, and the Internet. The team visited Xunhua Tibetan Middle School, Xunhua No. 1 Middle School, and Xunhua No. 2 Middle School to carry out charitable educational activities. The volunteer teaching activities received strong support from local schools, teachers, and students, with over 3,000 participants from the three schools.

"Building Dreams for a New Era, Youth Volunteer Teaching" activities

Case China Re Life launched the "Books for Vegetables" charity event

In September 2025, China Re Life launched the "Books for Vegetables" charity event, donating nearly 300 books covering literature, science, history and other fields to Zhaojia Township Feidi Primary School in Dongxiang County, Gansu Province. This replenished the school's book reserves and provided rural students with richer reading choices and better growth nutrients.


"Books for Vegetables" charity event

Case China Re Life launched a self-support project for nursing home in Inner Mongolia

China Re Life further deepened its self-support project at Hongta Nursing Home in Damao Banner, Baotou, Inner Mongolia, which became a branded union activity with distinctive China Re Life characteristics. In July 2025, young employees were organised to conduct volunteer services at the nursing home, enhancing their understanding of long-term care and disability insurance, cultivating a sense of social responsibility through finance, and strengthening their commitment to serving the country through finance. In November, employees raised RMB31,000 in donations. Leveraging the Company's resource advantages in the health and elderly care field to precisely address the actual needs of Hongta Nursing Home in Damao Banner, it donated age-friendly equipment such as electric nursing beds, mobile hair washing machines, and emergency stretchers.

Self-support project at Hongta Nursing Home in Damao Banner

Case China Continent Insurance carried out the events of spring festival travel rush heart-warm and college entrance exam escort

In January 2025, China Continent Insurance launched the "Continent Insurance • Spring Festival Travel Rush Heart-Warm" service action for the seventh consecutive year, launching nine convenient and warming services such as "online all day, quick evacuation on site, quick investigation and delivery, on-site compensation for small cases of motor insurance, non-motor small amount quick and easy compensation, direct compensation for off-site cases, convenient and express service for customers, worry-free rescue, and care for personal injuries". Nearly 4,000 claim settlers nationwide stuck to their posts to escort the travel of customers during the Spring Festival. In June 2025, China Continent Insurance launched the "Continent Claims • College Entrance Examination Escort" campaign, which is the seventh year that China Continent Insurance has launched a series of "College Entrance Examination Escort" activities. China Continent Insurance has always adhered to the business philosophy of "customer-centric" and launched four services such as "trust-based claims, smooth passage", "no need for on-site processing, no waiting", "accessible taxis and provisions" and "free rest zones for examinees' parents during exam", which has won unanimous praise from the public.

Serving the National Strategy and Strengthening Social Responsibility

Case: China Continent Insurance actively participated in social donations, demonstrating its sense of responsibility as a state-owned enterprise

China Continent Insurance's branches across the country carried out various poverty alleviation and public welfare activities tailored to local conditions. In Guizhou, in response to the flood situation in Rongjiang County, the Company innovatively established a "one-stop post-disaster service point", integrating on-site claims services with insurance knowledge dissemination, thus achieving efficient services and publicity at the same time.

Case: Nurturing New Greenery on the Plateau, Warming Children's Hearts with Compassionate Assistance - China Re AMC's "New Green Charity Initiative" helped teachers and students stay warm during winter

For over a decade, China Re AMC's "New Green Charity Initiative" focused on addressing educational shortcomings in remote plateau regions such as Qinghai and Inner Mongolia, gradually improving school infrastructure and upgrading teaching facilities to solve practical problems for local teachers and students. In 2025, China Re AMC's "New Green Charity Initiative" donated over RMB90,000 worth of air source heat pump equipment for Yari Primary School in Wendu Tibetan Township, Xunhua County, Qinghai Province, effectively solving problems such as outdated heating facilities, and building a warm and solid learning and growth haven for children on the plateau.

New Green Charity Initiative

Case: China Re AMC conducted a charity donation activity at Beijing School for the Blind

On 23 July 2025, a delegation of employees from China Re AMC visited Beijing School for the Blind to conduct a charity donation activity, during which they donated living supplies to the school to help im-prove the learning and living conditions of teachers and students, demonstrating the Company's corporate social responsibility through actions and contributing to the cause of special education.


Charity donation activity at Beijing School for the Blind

Case: China Re Asset (HK) and CIC International (Hong Kong) jointly conducted a financial literacy seminar

In active response to the call from the Hong Kong SAR Government and The Hong Kong Chinese Enterprises Association to consolidate Hong Kong's status as an international financial centre and strengthen financial education for young people, China Re Asset (HK) jointly conducted a financial literacy seminar with CIC International. This helped young people understand basic financial knowledge, cultivate correct wealth concepts, and enhance their understanding of Hong Kong's financial markets. The event also arranged a showcase of assistance agricultural products from the Chinese mainland, allowing Hong Kong youth to experience firsthand the vigorous development of agriculture in the Chinese mainland, and witness the achievements and vitality of economic and social development of the Chinese mainland, thus promoting exchange and integration between young people from both regions.

Case: Highlights of Chaucer's efforts

- In September 2025, Chaucer held its annual innovation forum to showcase the role of innovation in driving changes across the Company's various businesses. The Company and industry leaders shared their insights on the evolving innovation landscape, presenting the role of innovative concepts, technologies, sustainable practices, and collaboration in optimising services through working groups, fireside chats, and keynote speeches.
- In 2025, Chaucer was selected as one of the top 75 companies in the Social Mobility Employer Index (a leading assessment tool for evaluating companies' performance in promoting social mobility, focusing on whether companies provide equal opportunities for recruitment, promotion, and training to employees from different social backgrounds, such as family background, education, and region, breaking down class barriers), a significant milestone and honour. It reflected the Company's commitment to creating an inclusive and social mobility-friendly workplace environment to ensure employees' opportunities to achieve career success.
- Since 2020, Chaucer has partnered with Blackbullion to establish a scholarship programme, supporting one student annually with three years of tuition, living expenses, mentorship, and summer internships. This initiative aims to eliminate economic barriers to higher education and open a pathway to employment in the reinsurance industry. In 2025, the second student in the programme graduated with first-class honours bachelor of management degree.
- The various teams of Chaucer Group support numerous charitable causes. In 2025, Chaucer's cycling team participated in a cycling event for the raptor insurance industry, cycling over 500 kilometres across the UK, France, and Belgium to raise funds for action medicine research organisations.

Serving the National Strategy and Strengthening Social Responsibility

Disaster relief

In 2025, China Continent Insurance effectively responded to the challenges of natural disasters, initiating emergency responses to major disasters more than 70 times throughout the year. It maintained 24/7 reporting capabilities, mobilised over 600 Party members and more than 10 emergency response teams, leading over 1,800 surveyors to the front lines and assisting with the rescue of over 4,000 vehicles. Throughout the year, it deployed over 4,000 person-times and over 5,000 pieces of disaster prevention and mitigation equipment, issued 9.3 million early warning messages, covering over 40 million customers, and conducted nearly 2,000 pre-disaster inspections, effectively reducing disaster losses, actively engaging in rescue and relief efforts, and providing customers with efficient and rapid rescue and claims services.

Case: China Continent Insurance responded positively and quickly rushed to the disaster areas

On 7 January 2025

A 6.8-magnitude earthquake struck Dingri County, Shigatse, Tibet, causing significant casualties and property damage. China Continent Insurance quickly activated its major disaster emergency response plan, established an emergency task force, deployed five rescue personnel and two rescue vehicles, and launched five claims service measures to "ensure expedited handling of special and urgent matters". It also donated emergency supplies such as bottled water and instant noodles. The Tibet Office of the National Financial Regulatory Administration highly praised the China Continent Insurance's disaster relief work and sent a letter of appreciation on 24 January.

In mid-to-late June 2025

Qiandongnan Prefecture suffered from historically rare and continuous heavy rainfall, triggering severe flooding. The Company quickly mobilised resources at the provincial, prefectural, and county levels, deploying a total of 440 personnel and over 300 vehicles, along with 26 pieces of specialised rescue equipment, to participate in flood relief and debris removal. It also established one temporary damage assessment point and one convenient service point, efficiently and effectively completing disaster relief and claims processing. This provided a solid guarantee for local flood control, disaster relief, and post-disaster reconstruction efforts, demonstrating the Company's responsibility and commitment. The CPC Qiandongnan Prefecture Committee and the Prefecture Government highly praised the Company's disaster relief work and sent a letter of appreciation on 25 July.

On 7 August 2025

Yuzhong County, Gansu Province, was hit by a severe rainstorm that triggered flash floods. China Continent Insurance quickly activated its emergency response plan, established a joint headquarters and branch emergency task force, and actively responded to the local government's deployment, deploying a total of 136 rescue personnel and over 40 rescue vehicles. A convenient service point was also set up, and multiple claims service measures were launched simultaneously. The Company's rapid claims processing demonstrated its responsibility and commitment. The Yuzhong County Committee of the CPC and the Yuzhong County People's Government highly praised the Company's positive contributions to the disaster relief efforts and sent a letter of appreciation on 19 September.

Serving the National Strategy and Strengthening Social Responsibility

Care for the Development of Employees and Adhere to the People-oriented Principle

China Re attaches great importance to talent cultivation and cadre development, protects employees' rights and interests, facilitates the career development of employees, cares for the physical and mental health of employees, and provides employees with diversified training and exchange and career development opportunities, so as to continuously enhance the Group's competitiveness and cohesion.

Protecting the Rights and Interests of Employees

China Re actively builds a dynamic and warm staff team, strictly abides by the *Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China* and other national laws and regulations and adheres to the principle of fair and just employment. China Re signs labour contracts with employees, protects the legitimate rights and interests of employees, prohibits the employment of child labour and forced labour, and integrates the concept of equal employment into employee recruitment, employment, promotion, resignation and other links. At the same time, China Re opposes any form of employment discrimination and provides equal opportunities for development and promotion for employees with different gender, ages, races, nationalities, religious belief and disabilities. As of 31 December 2025, the total number of employees of China Re Group was 47,912.

Protecting the rights and interests of employees

The Trade Union of China Re has given full play to the role of democratic management and democratic supervision. By holding regular employee representatives' meetings, employees are informed, participate in, deliberate on, and supervise hot and focal issues that are closely related to their own interests, thus effectively safeguarding and protecting their democratic rights. In 2025, the proportion of employees who joined the trade union organisation in the Group Company was 100%.

Employee representatives' meetings convened by China Re and some of its subsidiaries in 2025

Company name	No. of meetings	Matters deliberated
China Re	5	Deliberated physical examinations for employees, and the Group Company's policies such as welfare and allowance management measures.
China Re P&C	9	Deliberated and listened to the issues and reports on relevant systems and regulations, performance bonus allocation plan, enterprise annuity, performance treatment of responsible persons, and work report of the board of supervisors. The Labour Union Committee and Finance Review Committee of China Re P&C held 11 working meetings to deliberate issues such as labour union budget and final accounts, and selection of labour honour awards.
China Re Life	5	Deliberated and listened to such matters as employee supplementary medical insurance, performance treatment of responsible persons, work report of the board of supervisors, and enterprise annuity operation.
China Re AMC	5	Deliberated matters involving the vital interests of employees such as the administrative measures on employee remuneration, health check proposals, supplementary medical insurance proposals, welfare and allowance management regulations, and listened to reports on the work of employee supervisors and the entrusted management of enterprise annuity.

Serving the National Strategy and Strengthening Social Responsibility

Caring about employees' health

China Re advocates that "good physical fitness is a prerequisite for efficient work". It strictly abides by *the Labour Law of the People's Republic of China, Regulation on Work Related Injury Insurance, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Fire Protection Law of the People's Republic of China* and other relevant laws and regulations. China Re pays close attention to the physical health of employees, prevents and avoids potential accidents and ensures the physical and mental health of employees.

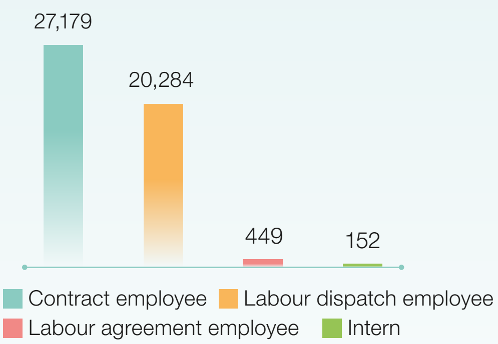
China Re has continued to strengthen the construction of first aid system by constantly promoting the popularisation of first aid skills and improving employees' emergency response capabilities. In response to the national "Weight Management Year" action plan, the Company raised employees' awareness of weight management by introducing professional instruments and equipment to provide employees with services such as height, weight, and body mass index (BMI) health monitoring, body composition analysis, as well as assessment and guidance on nutritional intake and daily exercise. Annual body check for all employees and special physical examinations for female employees were carried out and routine medical treatment services were provided. China Re also carried out health publicity and education, including science popularisation, publicity and health tips through knowledge lectures, health consultations and media publicity.

China Continent Insurance cares for employees and implements measures to protect their rights and interests. It organised an audio drama showcase "Colourful Land, Fragrant Sounds of Books", as well as the "Warmth Delivery" activities for two festivals in 2025. During the Spring Festival in 2025, labour unions at all levels were organised to carry out consolation activities for 339 employees in difficulty and their families throughout the system, with a total of more than RMB605,000. It promotes the trade unions of the system to carry out the care work for retired employees, creates a warm, harmonious, glorious, and proud atmosphere for retired employees.

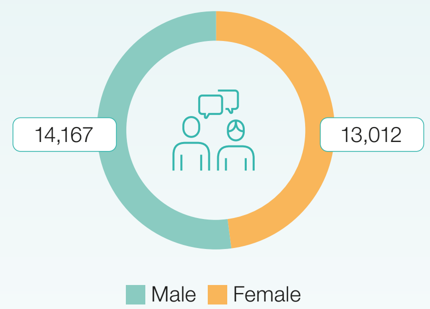
China Re AMC fully safeguards the rights and interests of its employees. It compiles the *2025 Annual Supplementary Medical Insurance Service Manual for Employees*, actively addresses the practical problems of employees, and assists them in handling work residence permits and obtaining household registration. It regularly sends birthday and employment anniversary greetings to employees, creating a good atmosphere of care and concern. It takes the initiative to interpret tax-related policies and regulations such as individual pension plans and special additional deductions for employees, and guides them in conducting individual income tax settlement. It actively responds to the personalised needs of employees for welfare and security, safeguards the legitimate rights and interests of employees, and organises satisfaction survey of employees.

Workforce Statistics (Persons)[1]

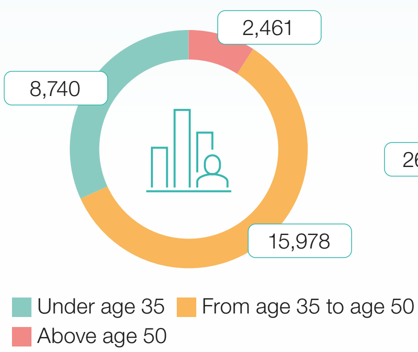
By employment type



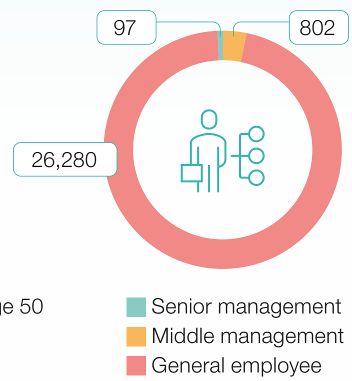
By gender



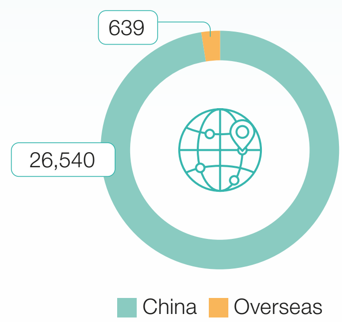
By age composition



By level composition

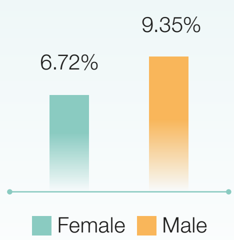


By region composition

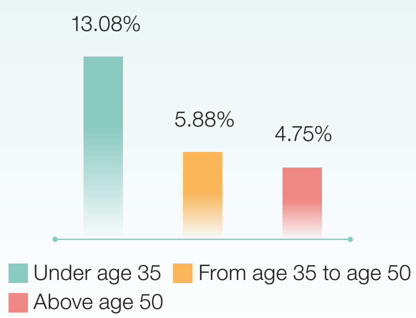


Statistics of Employee Turnover Rate

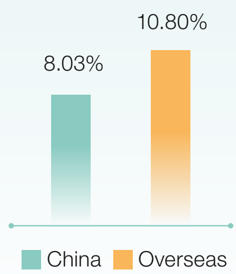
By gender



By age composition



By region composition



[1] The workforce statistics consist of China Re and its subsidiaries, and except for the "By employment type" chart, the statistics of the remaining charts in this chapter consist of contract employees.

Serving the National Strategy and Strengthening Social Responsibility

	2025	2024	2023
Work-related fatalities (persons)	1	1	2
Work-related fatality rate (%)	<0.01	<0.01	<0.01
Lost workdays due to work-related injury (days)	1,694	1,783	1,481

Supporting Employee Career Development

China Re insists on talent-led development, establishes a distinct employment orientation, and strives to cultivate a team of hardworking, promising, and responsible talent.

China Re encourages employees to study further, helps employees improve their ability and quality in their job, and builds and improves the education and training system with the characteristics of China Re as the main body of the three modules of "leader, elite and trainee". It continuously gives play to the roles of training in promoting the implementation of strategies, business development, and ability improvement. It provides employees with diversified training courses, improves employees' ability to perform their duties, and promotes the Group's business development.

China Re P&C

Personnel selection and appointment system

Formulated the *Administrative Regulations on the Selection and Appointment of Management Sequence Personnel of China Property & Casualty Reinsurance Company Ltd.* and the *Administrative Regulations on the Selection and Appointment of Professional and Functional Sequence Personnel of China Property & Casualty Reinsurance Company Ltd.,* to further optimise the dual-channel development path of "management sequence + professional and functional sequence".

Talent echelon construction

In 2025, the Company selected and appointed a number of high-quality cadres and talents who are politically competent, have outstanding performance, dare to take responsibility, are recognised by the masses, and have strong dedication and sense of responsibility, and promoted the positions of junior-level personnel who meet the promotion criteria. Through the cadre selection, appointment, and personnel promotion, the company further optimised the structure of the workforce and established a well-organised and orderly echelon of cadres and talents with clear hierarchies.

Vocational skills training

Built a comprehensive, multi-level, and precise training system, organising 10 categorised, tiered, and specialised training sessions as well as 13 "China Re P&C Lectures" throughout the year, with a total of over 1,150 participants. Launched the "Talent Development Program" for various business lines, conducting over 60 training and learning activities. Continued to develop the "China Re P&C Lectures" knowledge-sharing platform, organising specialised lectures on topics such as "How individuals can achieve sustainable career development in the workplace", "Building workplace resilience and emotional intelligence", and the application of new AI technologies, empowering employees' career growth from multiple dimensions.

Training mechanism establishment

By building a three-pronged cross-domain mobility platform integrating "long-term overseas assignments + short-term exchanges + collaborative learning", facilitated 24 two-way overseas exchanges in 2025, promoting in-depth exchanges and strategic collaboration between domestic and overseas teams in professional fields such as insurance portfolio management and pricing. At the same time, the company targeted its international talent development group, comprehensively enhancing their professional capabilities and global perspectives through competency model assessments, customised online course platforms, and diversified training and development activities.

China Re Life

Innovation management work

In April 2025, issued the *Innovation Management Work Measures of China Life Reinsurance Company Ltd.* and the *2025 Innovation Project Management Implementation Plan of China Re Life* to further standardise innovation management work and to clarify the overall requirements, work processes, and incentive mechanism for innovation projects carried out in 2025.

Performance evaluation and incentive mechanism

In December 2025, issued the *2025 Performance Assessment Plan of China Re Life*, optimising the classification of assessing departments, further clarifying the assessment orientation, and strengthening the performance transmission. Innovatively constructed an assessment-oriented incentive mechanism for professional and functional employees, emphasising professional orientation and strengthening the incentive and retention of core professional talents through quantitative evaluation of project contributions, professional capabilities, job rotation and other dimensions.

Career development guarantee

Amended the *Management Measures for Employee Exchange of China Life Reinsurance Company Ltd*. to further clarify the forms of exchange and the benefits of cross-regional exchange, increase incentives for employee exchange, and standardise employee exchange management; amended the Management Measures for Employee Education and Training of China Life Reinsurance Company Ltd. to ensure compliant extraction and efficient use of employee education funds, providing a solid institutional guarantee and resource support for building a high-quality talent team.

Promotion platform construction

Throughout the year, cadres were selected in three batches to effectively replenish the core workforce. The personnel and job structure was optimised from four dimensions: "strategic, operational, compliance, and developmental". A total of 26 talents were introduced throughout the year, and more than 80 employees participated in job rotations, bringing renewed vitality to their new positions.

China Continent Insurance

Improved management mechanism

Actively promoted the construction of employees' career development channels, gradually optimised the sequence management system, refined management rules to match with practical scenarios, and facilitated the mobility and career development between sequences.

Examination platform construction

Established a platform for the intermediate and senior qualification examinations of the technical sequence, and successfully completed the nationwide examination simultaneously for 1,197 people at 38 examination venues across the country, with a passing rate of 33%. Throughout the year, institutions at all levels organised primary qualification examinations, with 2,699 person-times participating in the examinations, and the passing rate was 36%.

Professional talent training

In line with the company's strategic development and professional capability building requirements, focused on cultivating professionals in actuarial science, pricing, technology, innovation, and risk control. Developed improvement plan for the construction of professional talent team, strengthened internal training and external recruitment, optimised the personnel allocation, stimulated the innovative vitality of talents, and formed a talent agglomeration effect.

Serving the National Strategy and Strengthening Social Responsibility

China Re AMC

Has established diversified career development channels covering the management sequence and the professional and functional sequence, and has formulated the *Interim Measures for the Selection and Appointment of Personnel in the Management Sequence* and the *Interim Measures for the Selection and Appointment of Personnel in the Professional and Functional Sequence* as supporting measures. This provides a solid talent support for the company's continuous and stable development and the enhancement of its core competitiveness, fully mobilises the enthusiasm and creativity of employees, and promotes the improvement of overall performance.

China Re Asset (HK)

Attaches great importance to the performance of its employees. Through a complete and effective mechanism for rewarding the excellent and punishing the inferior, it achieves fairness, justice and objectivity in human resources management. For employees with outstanding work performance, the company provides them with a platform to fully demonstrate their personal career development, and offers corresponding incentive measures to promote the common progress of the organisation and individuals. In 2025, the company amended the *Interim Measures for the Management of Employee Training and Training Expenses of China Re Asset Management (Hong Kong) Company Limited*, the *Measures for the Management of Employees' Appointment, Removal and Promotion of China Re Asset Management (Hong Kong) Company Limited*, and the *Measures for the Management of Employees' Remuneration of China Re Asset Management (Hong Kong) Company Limited*, further improving the localised human resources management mechanism and standardising the management system of job levels, appointment, removal and promotion. This enables everyone to give full play to their talents and abilities.

Case — China Re held a special training session on digital talent

To accelerate the development of a digital talent pool and support the Group Company's digital transformation, a special training session on digital talent was held in Beijing. A total of 37 participants from across the Group attended the session. The training covered a complete training chain, from basic artificial intelligence theory and key technologies to development trends, industry practices, and the Group's deployment of artificial intelligence initiatives. It aimed to build a learning and exchange platform between the technology and business lines, injecting continuous momentum into the Group's business transformation and upgrading empowered by technology, and jointly creating a new landscape of high-quality development.

China Re' special training session for digital talent

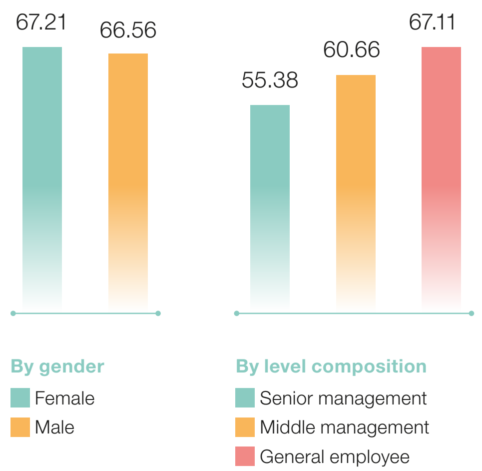
Case China Re P&C launched "Talent Development Program" in 2025

In 2025, China Re P&C launched the "Talent Development Program", a training and development programme for underwriting professionals. Based on actual business nature, the programme was divided into seven business lines: non-marine insurance, shipping insurance, specialty insurance, liability insurance, agricultural insurance, accident and health insurance, and new and special risks. By assigning sponsors, initiators, team leaders, and HRBPs to each business line, the programme aimed to achieve company leadership-led training, business member training, and human resources department tracking and recording. This guided each business line to develop its own development and learning plan based on an analysis of its business and market conditions, as well as the professional background of its personnel. Through diverse formats such as lectures, seminars, case studies, and hands-on practice, the programme coordinated efforts from multiple departments, encouraged employees to engage with frontline business operations, enhanced the relevance and effectiveness of training and learning, helped employees solidify their professional foundation and improved their practical skills, providing strong talent support for business development.

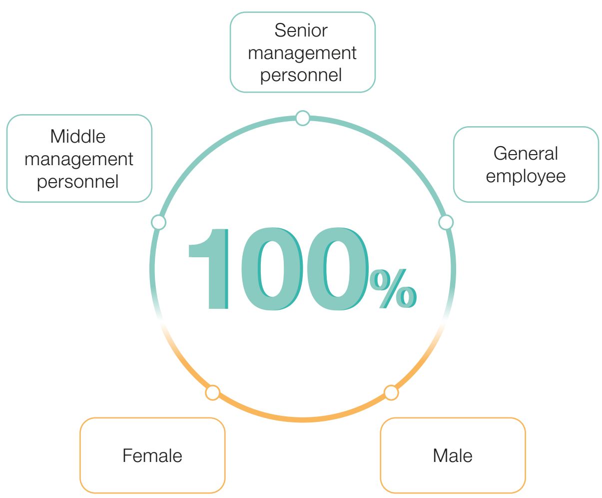
Launching ceremony of China Re P&C's "Talent Development Program"

Statistics on Training Time per Employee (Hours)

Statistics on Training Time per Employee (Hours)



Statistics on Employee Training Rate



Serving the National Strategy and Strengthening Social Responsibility

Improving Employee Well-being

China Re always pays close attention to the thoughts, concerns, and expectations of its employees, diligently safeguarding their legal rights and striving to improve their well-being.

The Trade Union of China Re continued its efforts to provide assistance and support, adhering to targeted assistance measures and compiling a tiered and categorised assistance list. It focused on key groups such as employees facing hardship due to illness or disasters, and those in arduous frontline roles, ensuring that no one in need was left out. In 2025, through orderly efforts from the bottom up by the subsidiaries, a total of 328 employees in need were visited and offered support. The Trade Union of China Re also organised a series of themed activities for International Women's Day, as well as special lectures on topics such as "*dental health*" and "*cardiovascular health*". During the summer vacation, it held childcare activities and study tours, solving the problem of childcare difficulties for over 400 employees' children during the holidays.

In 2025, China Re and its subsidiaries further strengthened the management of corporate welfare and allowances by establishing and improving the welfare security system, formulating relevant management measures for welfare and allowances, and standardising the distribution standards for allowances and other welfare programs.

China Re P&C always puts employees' rights in an important position. It improved the *Employee Handbook*, the *Employee Insurance Security Service Manual*, and the *Interpretation of Individual Income Tax Settlement Policy*, and compiled the *Q&A Handbook for Flexible Retirement of Employees* as well as a list of commonly used materials for salary and welfare to help employees clearly understand the company's salary and welfare policies, further enhancing policy transparency and employee awareness. It established and continuously optimised the supplementary medical insurance system for employees, and promoted the final settlement of individual income tax and the publicity of private pension policies. In additional, the company expanded the communication and feedback channels for employees in multiple ways, continuously promoted the HRBP contact system, and effectively connected the needs of employees in various departments. It listened to employees' opinions through various channels and answered their daily questions in salary management, performance appraisal, employee training and other aspects, continuously creating a harmonious, fair, and just enterprise atmosphere to provide strong protection for the vital rights of employees.

China Re Life carried out a series of diverse employee care activities. The "Light and Healthy Four Seasons" weight management programme combined modern weight monitoring technology with traditional health exercises such as Baduanjin, Wuqinxi, and Tai Chi to effectively enhance employees' awareness of their own health management. Emphasising on employee protection, the company successfully processed a critical illness insurance claim for an employee diagnosed with a serious illness during the year, with a payout of RMB600,000, effectively alleviating the financial burden on the employee's family. Moreover, it deepened workplace health services, with professional doctors providing one-on-one interpretation of medical examination reports, conducted smart TCM experience activities, and collaborated with renowned hospitals to conduct hypertension-themed health experience activities. The company also integrated its resources to promote the implementation and upgrading of the "Cloud Pharmacy" project, which improved the convenience, user-friendliness, and employee satisfaction of purchasing medicines through measures such as embedding the company's WeChat account in the user end, transforming the shelf-style drug purchasing platform, and continuously optimising the types of medicines available.

China Re AMC is committed to enhancing the sense of gain and happiness of its employees. It regularly carries out monthly activities such as walking challenges and knowledge quizzes, combining health with fun and education with enjoyment. It successfully organised a themed calligraphy, painting and photography exhibition in celebration of the Company's 20th anniversary, displaying nearly 200 artworks created by employees and their children, providing a platform for employees to showcase their talents and style. The Company continues to provide care and assistance to its employees, further improving the records of employees in need, and conducting visits and providing support to 16 employees who experienced difficulties, childbirth, hospitalisation, or the passing of family members, thoroughly implementing the "warmth" delivery initiative. The Company has organised employees to attend a medical science lecture on "The Golden Three Minutes" regarding sudden cardiac death, and to participate in hands-on AED rescue training, enhancing employees' targeted prevention awareness and emergency response capabilities. The Company has comprehensively improved the office environment for employees, optimising and enhancing office lighting, greening the environment, achieving a transformation from "physical renovation" to "space empowerment".

Case Summer childcare classes effectively addressed a major concern for employees

To effectively address the issue of “childcare difficulties” for employees’ children during the summer vacation, the Trade Union of China Re meticulously organised a summer vacation childcare program for employees’ children in 2025. Adhering to the principle of “safety first, learning through play”, the program offered specialised courses including academic tutoring and interest cultivation. Staffed with professional teachers and administrators, the programme helped children broaden their horizons and grow happily through a rich curriculum. This programme served over 400 children of employees, effectively alleviating their concerns and fully demonstrating the Company’s “people-oriented” corporate culture and sense of responsibility, further enhancing employees’ sense of belonging and well-being.

Case China Re DT held a fun sports gala

On 28 March 2025, China Re DT held its indoor fun sports gala in the newly renovated staff activity centre on the second floor of China Re Building. Themed “Full of Energy, Collaborative Win-Win”, the fun sports gala actively responded to the Company’s annual work goal of “deepening reform to stimulate vitality and enhancing core professional capabilities”. Through fun competitions, the event strengthened team cohesion and showcased the vibrant spirit of China Re DT’s employees.

China DT’s first fun sports gala

Serving the National Strategy and Strengthening Social Responsibility

Agent Management and Development

As of the end of 2025, the total number of agents at China Continent Insurance was 28,422. Each year, in accordance with the latest regulatory requirements and changes in company management, the Company's various levels of branches conduct continuing education and training for individual agents after signing contracts with them. The training covers company culture, company rules and systems, laws and regulations, professional ethics, insurance product practice, and sales techniques. Specific training hours and content may be adjusted according to local regulatory requirements, and all training materials are archived.

Online contract signing, enabling an efficient new experience: through the “Da Di Xing” platform, agents can conveniently sign agreements online. After submission, the sales management system automatically reviews the contract, and once approved, the agent can directly apply for the OA electronic seal. This creates a complete, streamlined online contract signing process, greatly reducing the signing cycle and significantly improving efficiency, allowing agents to quickly start their work and business activities.

Diverse training, building new growth ladders: The company has established a comprehensive and multi-tiered training system. For newly recruited agents, the company offers training in basic business knowledge, company overview, and compliance courses to help them quickly integrate into the new industry and team. For agents with some experience, regular morning meetings are held where they can listen to the experiences of top sales performers, continuously improving their professional skills and business capabilities, and breaking through business bottlenecks.

Serving the National Strategy and Strengthening Social Responsibility

Ensuring Client Rights and Enhancing Service Quality

China Re enhances client service satisfaction by diversifying product offerings, strengthening technological empowerment, and upgrading customer experiences, all aimed at delivering high-quality services.

Enriching the Product Categories to Improve the Service Quality

China Re drives product innovation through scientific and technological innovation, continuously optimises the Group's product service system, ensures the quality of products and services, strengthens the position of market players, and creates a new model of products and services.

China Re P&C

Innovation management structure

Established an innovation management organisational system comprised of the General Manager's Office, the Innovation Promotion Committee, and the innovation business department to be fully responsible for the promotion and management of the innovation work of the company. The General Manager's Office of the company is the coordinating and decision-making body of innovation management, under which is the Innovation Promotion Committee. The Innovation Promotion Committee is the organising and promoting body of innovation management, while the innovation business department is the department responsible for the overall management of the company's innovation work.

Innovation system and mechanism

In 2025, focusing on the company's development requirements in the new era, constructed an innovation lifecycle management system, and implemented effective management of project-based innovation activities throughout their entire process, from conception and R&D to promotion, development, and mature application; further enriched innovation activities, and established three categories of innovation activities for unified management: product innovation, model innovation, and management innovation; optimised management models and processes, strengthened innovation practice, implementation and promotion, and improved evaluation and incentive mechanisms.

Innovation project transformation

Focused on "five major areas" of innovation, aligned with national strategic directions and key fields, and addressed areas of weakness. In 2025, 21 new projects were launched, covering key directions and cutting-edge innovation areas such as catastrophes (climate), technology, green, inclusive, shipping, agriculture, housing, smart driving, low-altitude economy, new energy vehicles, and cybersecurity. The company has continued to enhance its innovation influence and competitiveness in the industry. As of the end of 2025, 53 out of 78 innovation projects have been successfully implemented, with a conversion rate reaching 68%.

Serving the National Strategy and Strengthening Social Responsibility

China Continent Insurance

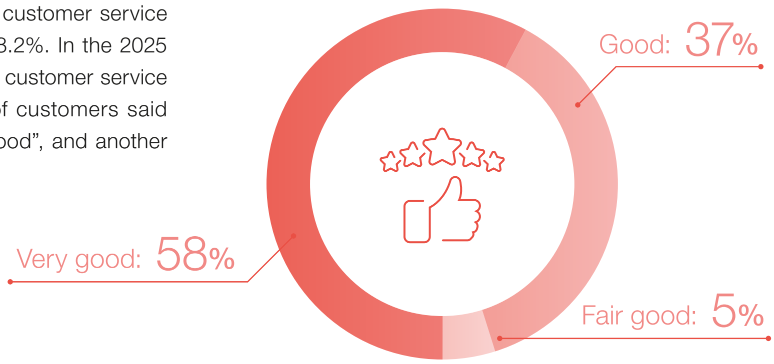
- Formulated the *Measures for the Incentive Management of China Continent Insurance Innovation Projects* to support and incentivise the implementation of innovation projects.
- Built an online platform for corporate WeChat account, continuously improved the functional system of four key modules of corporate WeChat account: customer acquisition, customer task management, sales task management, and internal personnel management. This promoted a systematic upgrade of traditional sales operations and effectively leveraged service to empower business.
- Combined with AI-powered digital applications, achieved coverage of key nodes throughout the customer lifecycle, integrated discrete services and sales actions into an online, standardised task flow, and formed a closed-loop operation model of "service entry - data recording - opportunity identification - sales conversion".

China Re DT

China Re DT issued the *Measures for the Annual Special Award Management of China Reinsurance Digital Technology Co., Ltd*., setting up the Pioneering and Innovation Award to encourage project teams that have achieved results in independent development, service innovation and management innovation or project teams that have shown innovative highlights in other fields.

Case Annual customer service project and satisfaction survey of China Re P&C

In 2025, China Re P&C completed 170 customer service projects, with a customisation rate of 78.2%. In the 2025 customer satisfaction survey, the overall customer service satisfaction rate was very high: 58% of customers said "very good", 37% of customers said "good", and another 5% of customers rated it as "fair good".



Case China Re Life launched smart claims digital workforce

China Re Life, guided by the core philosophy of "technology-driven business innovation and data-empowered value creation", created a smart claims digital workforce that deeply integrates artificial intelligence technology with insurance claims business. The project adopted an architecture combining large-scale models and agent clusters to construct a smart system with eight functional modules: document classification, information extraction, material verification, medical history analysis, drug indication determination, exclusion analysis, claims amount calculation, and claims report generation, comprehensively covering the core processes of insurance claims.

Strengthening the Empowerment of Technology to Safeguard the Customer's Privacy

China Re continued to promote the establishment of a data compliance management system to clarify the hierarchical classification of data at the compliance level, the hierarchical protection of network security, compliance management measures such as data processing compliance assessment, clear compliance requirements such as personal information and important data protection, and regulate the notification of personal information processing, obtaining a legal foundation, conducting personal information protection impact assessment, third-party management, cross-border data provision, etc.

Regarding data security

China Re has revised its *"Information Security Risk Assessment Indicators"*, incorporating data security into its overall information security assessment system; it has launched a data security management platform and established data leakage prevention capabilities for endpoints and emails, thereby enhancing the level of proactive data security protection.

Regarding customer's privacy security protection

China Re formulated and promulgated a privacy policy. The applications containing customers' personal information must pass the individual information protection assessment based on the *Personal Information Protection Law* and the *Technical Specification for the Protection of Personal Financial Information* and other standards before going online. Personal information is stored in encrypted forms and will be displayed only after desensitisation, and employees who have access to personal information all sign personal information confidentiality agreements. Implemented strict controls on the external transmission of personal information via the data leakage prevention platform.

China Re P&C formulated the *Measures for Data Governance Management of China Property and Casualty Reinsurance Company Ltd.,* which clarified the management framework for data governance (including data security) and standardised requirements for data security level classification, data access control, user authentication and access behaviour monitoring, data security protection, and data security risk management. The company conducted data inventory, classification, and grading of key systems to effectively identify sensitive company data, and implemented data security management requirements to promote the construction of a data security management platform.

China Re Life has formulated and released the *Measures for Data Management of China Life Reinsurance Company Ltd.,* which outlines the data management framework (including data security), the methods for data classification and grading, and specifies the requirements for data security management during the processes of data collection, processing, and application.

China Continent Insurance formulated regulations such as the *Measures for the Administration of Data Security* and the *Measures for the Administration of Network and Information Security,* which clearly stipulated the collection, transmission, storage, use, and destruction of data to ensure data security. For user-end platforms such as apps and mini-programmes, privacy policies were developed. The relevant personal information protection regulations were also formulated such as the *Measures for the Administration of Personal Information Protection* and the *Measures for the Administration of Personal Information Security Incident Emergency Response*, clarifying the management requirements for customer permissions to query and download information and the emergency response procedures for personal information security incidents.

China Re AMC has issued the *Measures for the Administration of Client Identity Verification and Transaction Record Retention of China Re Asset Management Company Ltd.,* which regulate the proper retention and confidentiality of client identity data and transaction records. The company has also formulated the *Measures for the Administration of Anti-Money Laundering Information Security Protection of China Re Asset Management Company Ltd.* to strengthen closed-loop management of anti-money laundering information and establish stringent confidentiality mechanisms for client identity verification, large transactions, and suspicious transaction reporting.

Serving the National Strategy and Strengthening Social Responsibility

Adhere to a People-Centred Value Orientation and Strengthen the Protection of Consumer Rights and Interests

China Re complies with the *Law on the Protection of Consumer Rights and Interests*, the *Measures for the Administration of Consumer Rights and Interests Protection of Banking and Insurance Institutions*, and other relevant laws, regulations and regulatory requirements. It has issued the *Guiding Opinions on Further Strengthening the Protection of Consumer Rights and Interests* and the *Notice on Further Improving and Strengthening the Management of Consumer Rights and Interests Protection*. By taking into account the nature of the Group's principal business activities and the characteristics of insurance operations, China Re is accelerating the formation of a "comprehensive consumer protection" working framework featuring full-staff participation, process integration, effective education and publicity, and service enhancement, so as to coordinate and promote the Group's systematic efforts to effectively carry out consumer rights and interests protection work. China Re exercises group-level control and promotes key subsidiaries to carry out special enhancement initiatives for consumer protection rectification. It conducts on-site supervisory inspections of subsidiaries' consumer protection management work on an annual basis, monitors changes in key quantitative indicators of consumer protection on a monthly basis, identifies, assesses and investigates consumer complaints on a quarterly basis, and regularly analyses and reports to the Company's management through platforms such as the Group's Risk Management and Internal Control Compliance Committee. Consumer protection work is also incorporated into the performance assessment schemes of subsidiaries, and various means are continuously adopted to guide and promote subsidiaries in improving the effectiveness of their consumer protection efforts. China Re actively carries out consumer protection training and financial education activities. Taking into account the characteristics of the Company and the industry, it has produced and broadcast educational promotional videos, published educational publicity articles on its official website and official WeChat account, compiled relevant provisions on the protection of financial consumer rights and interests and issued internal control and compliance communications, as well as carried out other online and offline educational and publicity activities. These efforts further enhance the awareness of financial consumer rights and interests protection and the awareness of preventing illegal financial activities among the Company's employees and the relevant public. China Re has conducted special audit projects on consumer rights and interests protection, incorporating consumer rights and interests protection into the scope of its audits and issuing audit recommendations in a timely manner.

China Continent Insurance has issued relevant policies including the *Measures for the Administration of Consumer Rights and Interests Protection*, the *Measures for the Administration of Product and Service Marketing and Publicity, the Measures for the Administration of Insurance Sales Conduct*, and the *Measures for the Administration of Consumer Rights and Interests Protection Review*. It has formulated an action plan for consumer rights and interests protection, an annual work plan for consumer rights and interests protection, and a performance assessment work plan, and has established a four-tier coordinated management system for consumer protection. The company has carried out activities to "Strengthen the Building of a Consumer Protection Culture and Create a Harmonious Financial Consumption Environment" and has solidly advanced consumer protection training. For newly launched products and services, consumer protection reviews are implemented, and the company continuously strengthens product suitability management and marketing management, enhances the protection of personal information, and safeguards consumer rights and interests at the source, ensuring the health and safety of consumers. It strictly manages the marketing and publicity of products and services to ensure that the content of such publicity is truthful and objective. Taking "practically addressing the needs of the public" as its starting point, the company has solidly implemented the "Eight Initiatives" of the Continent Warmth programme to assist the elderly and people with disabilities, established "Caring Stations" for outdoor workers, continuously optimised and strengthened its motor vehicle insurance services, and steadily enhanced its service standards.

Case: China Re P&C held 2025 special seminars

The 15th Market Conference of China Re P&C

From 17 to 19 September 2025, the 15th Market Conference of China Re P&C was held in Qingdao, Shandong Province. The conference, themed "Promoting new quality productive forces, Building a new insurance ecosystem", was attended by more than 120 guests from the Insurance Association of China, the Insurance Society of China, and over 70 property insurance companies.

Marine insurance seminar

On 12 May 2025, China Re P&C held an online seminar on marine insurance. The seminar aimed to help clients explore new underwriting strategies for marine insurance and seize market opportunities. It systematically shared insights into marine insurance market trends and risks from multiple perspectives, including market conditions, claims cases, and contract information. The seminar attracted 169 representatives from client companies.

Liability insurance seminar

On 22 August 2025, China Re P&C held a seminar on liability insurance. Closely following the current hot spots of liability insurance, the seminar launched in-depth discussions around industry development trends, interpretation of terms and analysis of typical compensation cases. The seminar attracted 162 representatives from client companies.

Case China Continent Insurance launched activities for the 315 Consumer Rights Protection Week

China Continent Insurance adopted a comprehensive approach to conduct its promotional activities, combining online and offline methods, as well as traditional channels and Internet media. Through multi-dimensional actions including visiting villages, communities, schools, enterprises, and business districts, the campaign focused on vulnerable groups of financial services including the “elderly people, young people, new customers”, as well as people with disabilities and ethnic minorities. Utilising innovative forms such as dialect presentations, real-life case studies, and immersive scenario experience, the campaign effectively enhanced the coverage and penetration of financial literacy, truly achieving the goal of “reaching everyone and providing heartwarming services” in inclusive finance. Throughout the 315 promotional week, China Continent Insurance’s various branches conducted 2,661 online and offline educational and promotional activities, reaching 32.62 million consumer-times, with a significant improvement in the quality and effectiveness compared to the previous year.

Case China Continent Insurance launched activities for National Insurance Publicity Day

China Continent Insurance conducted a comprehensive publicity campaign around the “7•8 National Insurance Publicity Day”. During the event, the company published nearly 200 articles on the theme through its own media matrix, reaching 220,000 people. It also partnered with several well-known external media outlets nationwide to create a million-level publicity campaign and strengthened its outreach through various means at its branches across the country. Emphasising the inheritance of its revolutionary heritage, the company organised 333 red education activities that attracted 21,000 participants, organically combining red education with insurance promotion. Deeply implementing the “Five Insurance Entries” initiative, the company conducted nearly 1,000 consumer rights protection activities serving nearly 400,000 people, along with 74 free medical consultations and 1,191 risk reduction activities. It also established over 1,400 high-quality service outlets, covering approximately 560,000 people. At the same time, the company strengthened employee training, holding over 300 special training sessions to improve the professional capabilities of 21,000 people. It innovatively launched unique services such as “Post-Disaster One-Stop Service Points”, popularising insurance knowledge through novel forms such as situational dramas and cultural performances, while conducting special live broadcasts that garnered nearly 10,000 interactions. This event fully demonstrated the company’s determination to uphold the political and people-oriented nature of financial work, and contributed to the construction of a social security system through multi-dimensional service upgrades in technology, green, inclusive, elderly care, and digital finance.

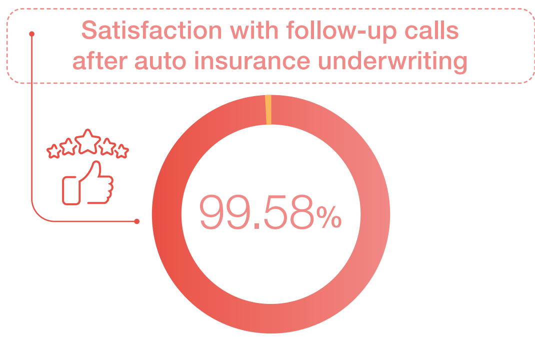
Serving the National Strategy and Strengthening Social Responsibility

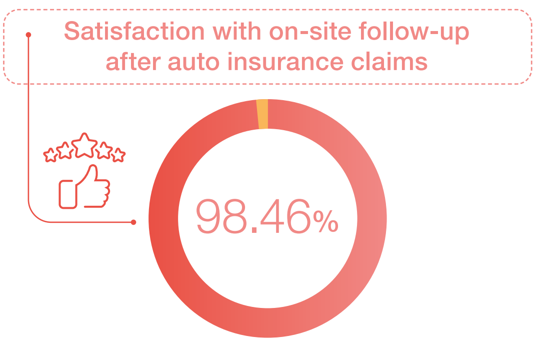
Respond Wholeheartedly to Customer Complaints and Enhance the Sense of Security and Satisfaction of Financial Consumers

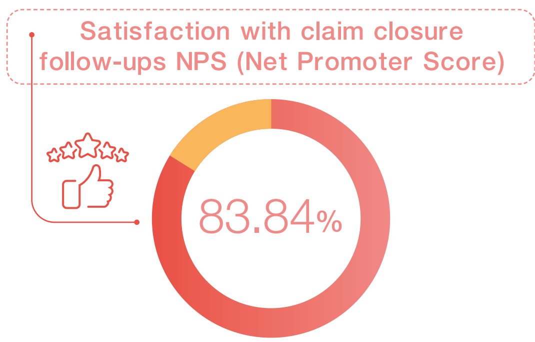
China Re P&C formulated the *Measures for the Management of Domestic Business Customers,* clarifying the responsibilities of various functional departments in the protection of consumer rights and interests, and issued the In*terim Provisions System for the Management of Third-Party Institutions in Domestic Business* and the *Implementation Plan for the Domestic Business Account Manager System of China Property & Casualty Reinsurance Company Ltd. (for Trial Implementation),* covering service review, complaint management, financial knowledge publicity and education and other aspects of decision-making on the protection of consumer rights and interests. Furthermore, China Re P&C has established a consumer rights protection information disclosure mechanism. The company has dedicated a complaint hotline on its official website, ensuring timely follow-up and feedback on resolution outcomes, thereby guaranteeing effective handling of customer complaints.

China Re Life prominently discloses its customer service hotline on its official website and has developed a comprehensive complaint handling mechanism. The company publicly announces its complaint channels and resolution procedures. For complaints raised by reinsurance consumers, China Re Life handles complaints promptly, offering timely feedback on the progress or outcome of the resolution.

China Continent Insurance has formulated complaint management systems such as the *Management Measures for Handling Insurance Consumption Complaints,* the *Operation Manual for Handling Procedures for Insurance Consumption Complaints,* the *Emergency Management Measures for Major Insurance Consumption Complaints,* and the *Emergency Plan for Major Insurance Consumption Complaints,* accordance to which the work on complaint handling, daily complaint management, and emergency response to major complaints is carried out. In 2025, the complaint management work was carried out in an orderly manner: the complaint acceptance channels were further optimised, making it more convenient and smoother for consumers to report complaints; the quality and efficiency of complaint handling were further improved, so that consumer demands were responded to in a timely manner and disputes were properly resolved. In 2025, China Continent Insurance launched satisfaction surveys across several service areas. The results showed: Customer satisfaction with the handling of issues by call centre agents was 99.76% from a sample of 127,471 responses. Satisfaction with follow-up calls after auto insurance underwriting was 99.58% from 267,980 responses. Satisfaction with on-site follow-up after auto insurance claims was 98.46% from 402,189 responses. Satisfaction with claim closure follow-ups was 83.84% (NPS) from 545,662 responses. According to data released by the National Financial Regulatory Administration, the company received 267 complaints in 2025, representing a year-on-year decrease of 60.5%.







China Re AMC has established the *Interim Measures for Reporting and Complaint Management on Fund Utilisation of China Re Asset Management Company Ltd.* to define the channels and procedures for reporting violations related to fund management. A whistleblower protection mechanism has been implemented to ensure the free flow of information and strengthen internal control management of insurance fund utilisation. The company also developed the *Customer Complaint Handling Management Measures of China Re Asset Management Company Ltd.* to enhance the complaint handling process, improve customer satisfaction, and bolster the company's brand image.

Huatai Insurance Agency has developed the *Case Management Measures of Huatai Insurance Agency & Consultant Service Ltd.* and the *Consumer Complaint Handling Measures of Huatai Insurance Agency & Consultant Service Ltd.,* specifying the organisational structure and responsibilities, complaint handling processes, and monitoring and evaluation methods, to effectively protect consumers' legal rights.

Serving the National Strategy and Strengthening Social Responsibility

Building Collaborative Platforms and Creating a Positive Ecosystem

China Re insists on establishing a mutually beneficial long-term cooperative relationship with its partners, promoting the synergistic development of the industry chain, creating a good ecosystem of coexistence, realising a win-win situation for all parties and enhancing its sustainable development capability.

Responsible Supply Chain

China Re continues to strengthen its compliance management and regulate procurement activities by implementing the *Measures for the Administration of Procurement of China Reinsurance (Group) Corporation* and the *Management Rules for Suppliers of China Reinsurance (Group) Corporation (Trial)*. In 2025, the procurement check and balance mechanism, centralized procurement catalog, supplier management and post-evaluation in the procurement management methods will be strengthened and improved, further preventing procurement integrity risks and improving the quality of supplier performance.

In order to improve the overall risk control of ESG in the supply chain, China Re incorporated the ESG performance of suppliers into all aspects of supplier management, following the principles of openness, fairness, impartiality, good faith and efficiency in supplier access, and gave priority to the procurement of energy-saving and environmental protection products. Suppliers are evaluated based on the entry and exclusion criteria stipulated in the regulations. During the contract execution phase, China Re actively monitors suppliers' performance and tracks any instances of misconduct; strictly implemented the relevant provisions of the management of procurement from suppliers, further paid attention to the management status of suppliers in ESG issues such as environment and safety, and required potential suppliers to sign the *Supplier ESG Code of Conduct* and provide written commitments regarding integrity and compliance in their tender documents to ensure effective control of high-risk issues. During the year, China Re selected 801 suppliers from the Chinese mainland, overseas, Hong Kong, Macao and Taiwan through the centralised procurement process. The details of their regional division are shown in the table below.

Suppliers from Chinese mainland

678

Suppliers from overseas, Hong Kong, Macao and Taiwan

123

Cooperation Ecosystem

China Re is committed to building a cooperative ecosystem, taking the industry's promotion of common development as its goal and sustainable cooperation as its guideline to reach a friendly consultation and cooperative ecosystem to achieve the common development of multiple parties.

Serving the National Strategy and Strengthening Social Responsibility

Platform for the Industry

China Re makes full use of its professional advantages in data and technology to serve as a core member of many industry organisations such as the CNIP, the China "Belt and Road" Reinsurance Pool, and the China's urban and rural residents' residential catastrophe insurance pool, actively serving China's policy insurance platform to become better, stronger and bigger, and improving the overall ability of the insurance industry to serve the economy and society.

China Nuclear Insurance Pool

China Nuclear Insurance Pool (CNIP) was established in 1999, with China Re serving as the chair unit and China Re P&C as the management office. CNIP has established a complete and scientific nuclear catastrophe insurance operation and management system, which provides the best organisational model for nuclear risk management. It has developed into an important platform within the insurance industry to serve the real economy, buttress the development of the nuclear industry and serve the national nuclear risk management.

China Belt and Road Reinsurance Pool

China Belt and Road Reinsurance Pool was sponsored by 11 member companies in July 2020, with China Re serving as the chairman unit and China Re P&C as the management office. The establishment of the "Belt and Road" Pool represents a key measure and an important mechanism innovation for the insurance industry to promote the formation of synergy serving the "Belt and Road" Initiative, providing high-quality insurance services against various risks of China's interests abroad.

China's Urban and Rural Residential Catastrophe Insurance Pool

In 2015, China Urban and Rural Residential Earthquake Catastrophe Insurance Pool was established, and was subsequently upgraded as China Urban and Rural Residential Catastrophe Insurance Pool in 2024, which is a useful exploration of the insurance industry to establish a catastrophe insurance system. As the sole reinsurance director unit and observer unit, China Re P&C actively participates in the work of the catastrophe pool and continuously makes important contributions to promoting the construction of catastrophe insurance system.

China Agricultural Reinsurance Pool

China Agricultural Reinsurance Pool is a pool organisation specialised in agricultural insurance and reinsurance jointly sponsored by 23 non-life insurance companies with agricultural insurance business qualifications in China and China Re P&C in November 2014, with China Re P&C serving as the management office.

Advancing the Construction of Ecosystem

Strategic Agreement Signing

Strategic agreement signing by China Re system in 2025

- China Re signed a new strategic cooperation agreement with Beijing Infrastructure Investment Co., Ltd. and China Cinda, and renewed a strategic cooperation agreement with China Xiongan Group and China Merchants Group. China Re has signed a total of 70 strategic cooperation agreements.
- China Re P&C signed 6 strategic cooperation agreements, bringing its total to 8.
- China Re Life signed strategic cooperation agreements with 6 peer institutions, namely China Life, PICC Health, Hetai Life, CITIC Prudential, PICC P&C, and Ping An Health.
- China Continent Insurance added 8 new head office cooperation clients, namely China Merchants Haida, Sinochem, China Mobile, General Brokerage, Zhonghui Brokerage, Shanghai Unicom, Yingda Chang'an Brokerage, and Kunlun Brokerage, and signed head office cooperation agreements.
- China Re AMC signed a strategic cooperation memorandum with China Life Investment Management Company Limited.
- China Re CRM signed a strategic cooperation agreement with Changfeng Digital Intelligence, Zhejiang University, China Agricultural University, and other institutions.

Case

China Re Life and PICC Health held a senior management meeting for product innovation lab and renewal ceremony of strategic cooperation agreement

China Re Life and PICC Health signed a strategic cooperation agreement in early 2022 and jointly established a product innovation laboratory. Through innovative working mechanisms, both parties have promoted product innovation and built a full-lifecycle product system covering disease insurance, medical insurance, long-term care insurance, and disability insurance. A series of industry-leading products have been launched, such as Good Doctor Insurance "Zero Deductible" and "Qingshanzai" Disability Insurance, filling industry gaps and receiving regulatory praise on multiple occasions, actively serving the construction of "Healthy China" with the sense of responsibility.

Senior management meeting for product innovation lab and renewal ceremony of strategic cooperation agreement

Serving the National Strategy and Strengthening Social Responsibility

Strategic Collaborative Innovation

China Re, in collaboration with its subsidiaries, tailored an “insurance + risk mitigation service” solution for flood storage areas, and completed the filing and implementation of the first national flood insurance policy for flood storage areas, providing a model for flood prevention and disaster reduction under extreme weather, the construction of a national catastrophe insurance system, and regional economic and social security, and successfully filling a gap in the domestic flood insurance field for flood storage areas. In the meantime, China Re utilised extreme weather meteorological data to design and successfully issued the first weather index-based business interruption insurance plan for Beijing’s cultural and tourism industry, establishing a tripartite collaborative model of “primary insurance implementation service + reinsurance professional support + government overall coordination”. Furthermore, the Company organised the “domestic ships insured by domestic companies” working group to implement the first domestically developed risk solution for BOC Financial Leasing, which involved “domestic insurance company issuance, domestic reinsurance company ceding, and domestic insurance brokerage company full-process arrangement”, filling a domestic gap and effectively achieving efficient matching between domestic underwriting capacity and international reinsurance resources.

Case

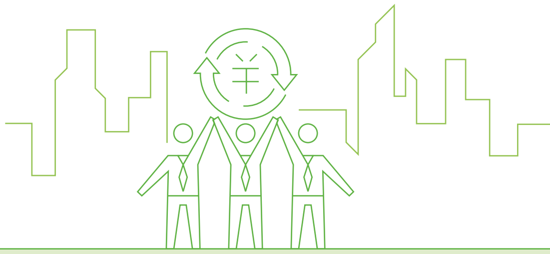
A new chapter of industry-education integration, cultivate talents with innovative models - China Re Life, Renmin University of China, and MediTrust Health established the Data Intelligence Joint Laboratory

Jointly established by China Re Life, Renmin University of China, and MediTrust Health, the “Renmin University of China-China Re Life MediTrust Health Data Intelligence Joint Laboratory” was built upon previous experience and achievements in university-enterprise cooperation, and upgraded into a platform for university-enterprise collaboration, taking a new and solid step forward in deepening industry-education integration, promoting talent cultivation, and serving the “Healthy China” strategy. In 2021, the School of Statistics of Renmin University of China and China Re Life signed an agreement to jointly establish the “Public Health and Risk Management” Joint Laboratory. Adhering to the principles of “resource sharing, complementary advantages, practical results, and win-win cooperation”, a series of results were achieved. In terms of talent cultivation, the “Qingjun Cup” postgraduate case competition was held for four consecutive years, introducing real industry data and cases to explore innovative postgraduate training mechanisms through competition. In terms of industry-academia-research collaboration, in-depth research was conducted in cutting-edge fields such as pre-existing condition insurance and longevity risk management, jointly releasing the *Research Report on the Development of Pre-existing Condition Insurance*, and resulting in a series of theoretically valuable and practically significant achievements that provide intellectual support for the high-quality development of the industry. Building on previous solid cooperation, the joint laboratory has now been upgraded to a university-level platform, and will become an important measure and tool for Renmin University of China to practise open education and deepen the integration of industry and education, making new contributions to actively addressing population aging and serving the “Healthy China” strategy.

Renmin University of China-China Re Life MediTrust Health Data Intelligence Joint Laboratory

Case: Huatai Insurance Agency was approved to join the China Association for Public Companies

In 2025, Huatai Insurance Agency was formally approved to join the China Association for Public Companies as an associate member, marking a new breakthrough for Huatai Insurance Agency in deepening risk governance services in the capital market, and laying an important foundation for further integrating industry resources and deepening professional services.



Huatai Insurance Agency joined the China Association for Public Companies

Strategic Platform Building

Case: China Re co-hosted the 2025 Shanghai International Reinsurance Conference

On 22 October 2025, the main forum of the Shanghai International Reinsurance Conference was successfully held in Shanghai. The conference, themed “Synchronising Development, Global Dialogue”, was co-hosted by China Re, PICC P&C, CPIC P&C, Ping An P&C, the Shanghai Insurance Exchange, and Lingang Group. A total of 1,485 participants from 421 institutions in 28 countries and regions worldwide attended the conference. During the conference, an exclusively sponsored welcome reception fostered a positive atmosphere for industry exchange, mutual learning, and collaborative discussions. On 22 October, China Re hosted a sub-forum of the 2025 Shanghai International Reinsurance Conference. Themed “Forging New Quality ‘Insurance Forces’, Expanding New Service Models”, the sub-forum shared China Re’s insights and outlook for the domestic and international reinsurance markets, as well as its latest research findings in areas such as climate change, health management, and technology applications.

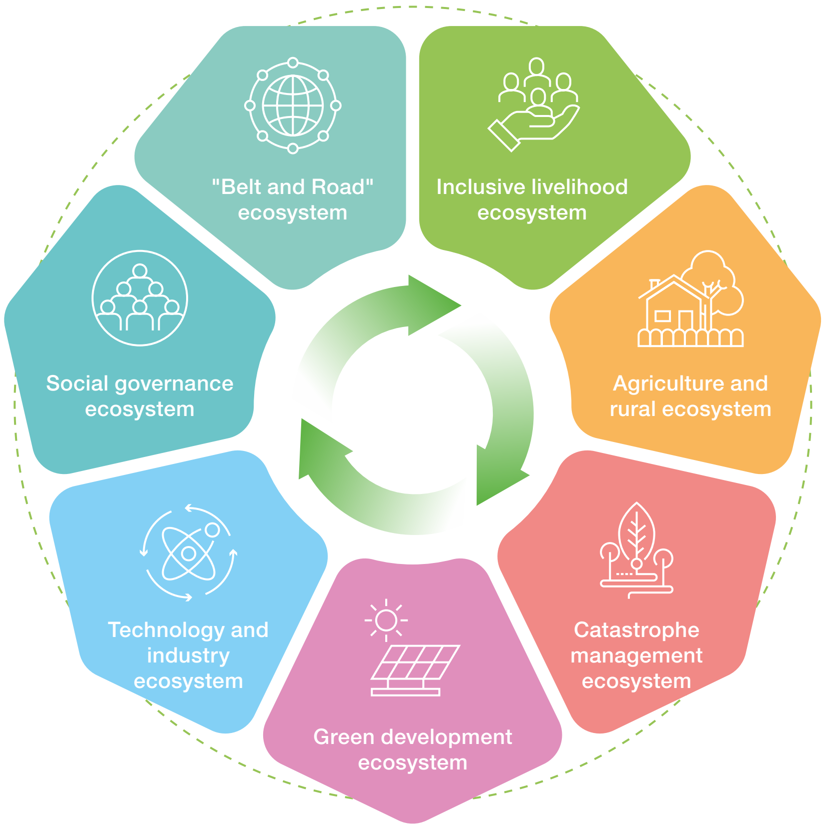
Case: Huatai Maritime Hot Topics Seminar successfully held at Dalian Maritime University

On 14 August 2025, the “2025 Huatai Maritime Hot Topics Seminar”, hosted by Huatai Insurance Agency, was successfully held at Dalian Maritime University. The seminar focused on industry hot topics, bringing together over 80 experts from Dalian Maritime University, Liaoning Maritime Safety Administration, Dalian Maritime Court, Tianjin Maritime Court, Chinese Academy of Social Sciences, P&I clubs, PICC, law firms, loss adjusters, Xinde Marine, etc. They engaged in in-depth discussions on hot topics such as the revision of the *Maritime Law* and *Special Maritime Procedure Law*, collaborative claims settlement between hull insurance and P&I insurance, and the analysis and claims settlement of chemical cargo damage. The seminar successfully established an industry exchange platform and built consensus for promoting high-quality development of shipping insurance.

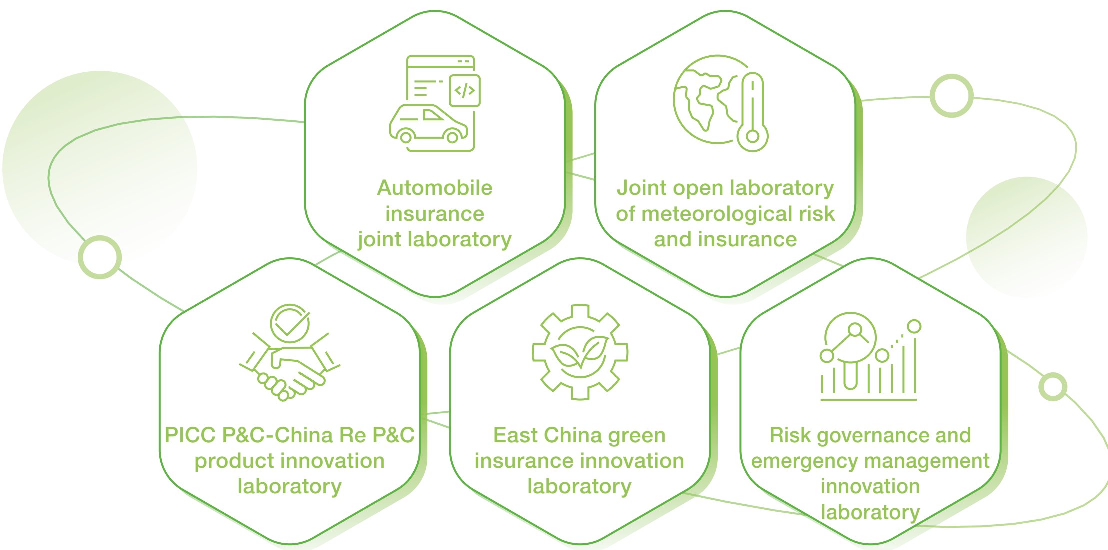

The chairman of Huatai Insurance Agency delivered a speech

Serving the National Strategy and Strengthening Social Responsibility

China Re P&C actively built an insurance business ecosystem



China Re P&C actively builds a joint innovation laboratory



Participation in Global Climate Risk Governance

Member of the Executive Committee of F.A.I.R

The Federation of Afro-Asian Insurers & Reinsurers (F.A.I.R) was established in September 1964 in Cairo, Egypt, to strengthen exchange and cooperation among insurance and reinsurance companies in Asia and Africa, protect the economic interests of developing countries in Asia and Africa and promote the common development of Asia and Africa. China is one of the founders of F.A.I.R and China Re is a member of the Executive Committee.

Founding member of the Asian Financial Cooperation Association (AFCA)

The Asian Financial Cooperation Association (AFCA) is a regional, non-governmental and non-profit international organisation registered with the Ministry of Civil Affairs of China. It is mainly formed voluntarily by financial institutions, financial industry organisations, financial-related professional service institutions, government agencies and relevant individuals in the financial field from Asian countries and regions. Its members cover banking, securities, insurance, fund asset management, futures, international financial centres, industry associations, fintech and financial services. As a founding member of AFCA, China Re is a member of the first, second and third board of directors of AFCA. At the same time, China Re is one of the key members of the "Belt and Road" Financial Cooperation Committee, Fintech Cooperation Committee, Wealth Management Cooperation Committee, Inclusive Finance Cooperation Committee and Asian Financial Think Tank under AFCA.

In 2025, China Re participated in several important meetings, including the third general meeting of the third member assembly, the second meeting of the third session of the board of directors, and the first meeting of the third session of the board of directors of AFCA, the first plenary meeting of the third session of the AFCA Green "Belt and Road" Financial Cooperation Committee, the first plenary meeting of the third session of the Financial Technology Cooperation Committee of AFCA, and the thematic seminar of the Wealth Management Cooperation Committee of AFCA.

Case — China Re recognised as China's first "Internationally Active Insurance Group"

On 20 June 2025, the National Financial Regulatory Administration announced that China Re has become China's first Internationally Active Insurance Group (IAIG). An IAIG is an insurance group recognised by the International Association of Insurance Supervisors (IAIS) that meets certain standards and requirements regarding asset scale and proportion of international business. The IAIS has proposed and continuously optimised a common regulatory framework for IAIGs, aiming to enhance global regulatory consistency, monitor market trends, and maintain the stability of the global insurance market. Currently, there are 59 IAIG member units worldwide. In recent years, China Re steadily advanced its international development, continuously increased the proportion of international business, strengthened its reinsurance risk diversification function, and actively participated in global risk governance, integrating into the international insurance and reinsurance market. China Re will seize this opportunity to adhere to its strategic goal of becoming a world-class comprehensive reinsurance group, focus on its main responsibilities and businesses, strengthen technological empowerment, deepen global management, follow a path of financial development with Chinese characteristics, and serve high-level opening-up, making due contributions to building a strong financial nation.


G

Improving Corporate Governance and Promoting Sustainable Development

China Re has consistently focused on strengthening foundational management, actively enhancing its ESG governance framework, and integrating ESG risk management into the company's comprehensive risk management system. This commitment has led to continuous optimisation of corporate governance, furthering the Company's high-quality, sustainable development.[1]

[1]For details of the relevant corporate governance matters disclosed by the Company in accordance with Appendix C1 of the Corporate Governance Code under the Main Board Listing Rules of The Stock Exchange of Hong Kong, please also refer to the "Corporate Governance Report" section of the "China Reinsurance (Group) Corporation 2025 Annual Report".

Improving Corporate Governance and Promoting Sustainable Development

Corporate Governance System

Corporate Governance

The Company continues to optimise the operation mechanism and composition of corporate governance and ensured the Board of Directors and the Board of Supervisors were more informed to boost the legal, scientific and high-efficiency running of corporate governance consistently in accordance with relevant regulatory requirements and laws and regulations like the *Company Law*, the *Insurance Law*, and the *Hong Kong Listing Rules*. As at the end of the reporting period, the governance structure at China Re included the general meeting, the Board of Directors, the Board of Supervisors, and the office of the CEO. The Company has established its core governance system, supported by various rules of procedures and working rules, with the *Articles of Association* serving as the foundation. China Re has developed a decision-making authorisation system, continuously strengthening and refining the management and work mechanisms, leading to a governance system that is coordinated, well-balanced, efficient, and scientifically driven. The ESG management responsibilities of China Re are integrated into the Company's governance structure and authorisation system, involving a tiered governance system comprising the "Board of Directors - Board Committees - Management". The Board of Directors has established a Strategy and Sustainable Development Committee, which is responsible for ESG, green finance, and climate change management initiatives. In 2025, the Company held 3 shareholders' general meetings, 13 meetings of the Board of Directors, and 6 meetings of the Board of Supervisors.

Shareholders' general meetings

3

Meetings of the Board of Directors

13

Meetings of the Board of Supervisors

6

Governance Results

In 2025, China Re firmly grasped high-quality development as its primary task, unwaveringly implementing the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment". Through diligent work and enterprising spirit, its premium scale surpassed a new platform of RMB180 billion for the first time; its reinsurance market share remained the highest in the industry; its primary insurance growth rate exceeded the market average; and its investment return rate outperformed the industry. While its solvency and international ratings remained stable, its premium income, investment returns, and net profit reached record highs, becoming the first "Internationally Active Insurance Group" (IAIG) in China. The Group's operational capabilities and internationalisation level have been highly recognised, resulting in fruitful achievements in high-quality development. As of 31 December 2025, China Re had an insurance revenue of RMB103,087 million, up 1.7% year-on-year; total assets of RMB527,763 million, up 3.8% year-on-year; a net profit attributable to equity shareholders of the parent company of RMB9,771 million; earnings per share of RMB0.23 with a weighted average return on equity of 9.18%. China Re implements an active and stable dividend policy to reward its shareholders. In July 2016, the Board of Directors deliberated and passed the *Proposal of the Dividend Policy of China Reinsurance (Group) Corporation*, deciding to distribute dividends once a year. The profit allocated in cash shall not be less than 30% of the consolidated net profit attributable to the parent company's shareholders realised in that year. China Re distributed to shareholders the final dividend of about RMB2,935 million (including tax)[1] for the year ended 31 December 2025, which is in line with the above dividend policy requirements.

China Re had an insurance revenue of RMB

103,087 million

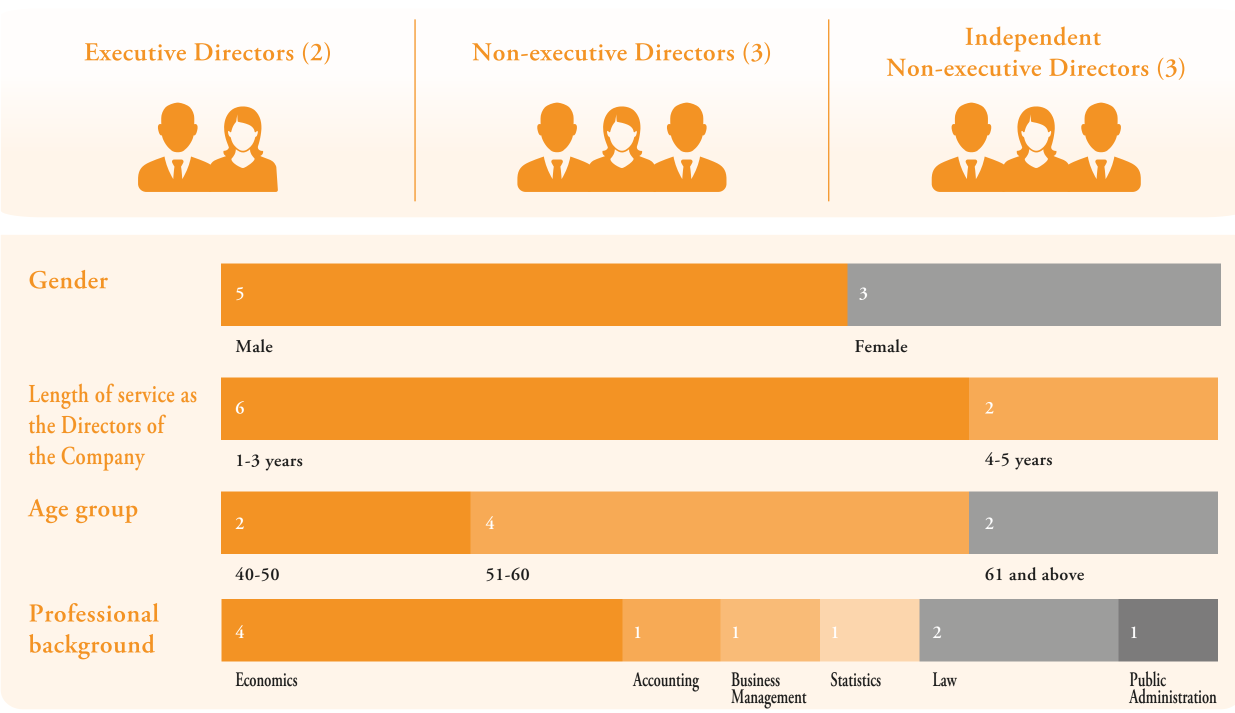
Total assets of RMB

527,763 million

Equity shareholders of the parent company of RMB

9,771 million

Board Diversity[2]



[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.

[2] The chart sets forth the board diversity profile as at 31 March 2026.

Improving Corporate Governance and Promoting Sustainable Development

Information Disclosure

China Re has continuously improved its information disclosure and strengthened its information disclosure training for its directors, supervisors, senior management, information disclosure liaison and key staff, mainly involving the latest regulatory requirements of the Ministry of Finance, the National Financial Regulatory Administration, the SFC and the HKEX. During the year, China Re disclosed its annual results announcement, annual report, sustainability report, annual information disclosure report for 2024, the interim results announcement and interim report for 2024, and 68 temporary announcements of listing and 68 domestic regulatory announcements. China Re's 2024 annual report and sustainability report once again won the highest award of the LACP "Vision Awards" insurance group – Platinum Award. The 2024 annual report won the Gold Award at the ARC Awards for the first time, making a breakthrough, while the sustainability report won the Silver Award at the ARC Awards. In the meantime, China Re was honoured with the 2025 Cailian Press Zhiyuan Award for Excellence in Sustainability Information Disclosure.

Investor Relations

China Re has always committed to maintaining positive interaction with investors, performed information disclosure obligation in strict compliance, deepened communication through multiple channels, and provided investors with proactive and efficient professional services. In 2025, the Company flexibly adopted diverse formats such as offline meetings, teleconferences, and live video broadcasts to conduct results presentations and both domestic and international roadshow activities. It actively received investors for research, participated in investment banking summits, and communicated timely on issues of market concern such as the development of its core business and the results of strategic implementation in order to convey the Company's core value. At the same time, the Company continuously optimised the experience of delivering results information. In addition to traditional financial reports and presentation materials, it launched visual products such as an investor relations WeChat mini-programme, results interpretation videos, and "understanding the result in one picture" infographics, further enhancing the investor service experience. In 2025, the Company won the "Most Investable Listed Companies" and "Listed Companies with Excellent Investor Relationship Management" awards of the China Securities Golden Bauhinia Awards, as well as the "Outstanding Investor Relations Team Award" of GuruClub, gaining widespread recognition from the capital market.

Risk Control Management System

Strengthen Risk Control and Management

In 2025, China Re seriously promoted the implementation of risk prevention and control requirements of regulators and superior units, further improving the risk management system, and the Group's risk management and control capabilities:

China Re continued to deepen the construction of the risk management system, and developed and revised the special risk management system. China Re regularly evaluated and dynamically maintains the negative list of risk management, incorporated issues into the list management at the group level according to the management needs, and issued the list for implementation throughout the system.

China Re continued to pay attention to changes in external risks, strengthened risk management for its subsidiaries, and completed the review and assessment of the operation and management of its overseas subsidiaries, thereby laying a solid foundation for deepening overall risk management at the group level.

China Re paid great attention to the risks of investment business, continued to carry out basic data analysis of the Group's systematic investment business, and tracked the credit status, risk exposure and disposal of existing risks of important counterparties.

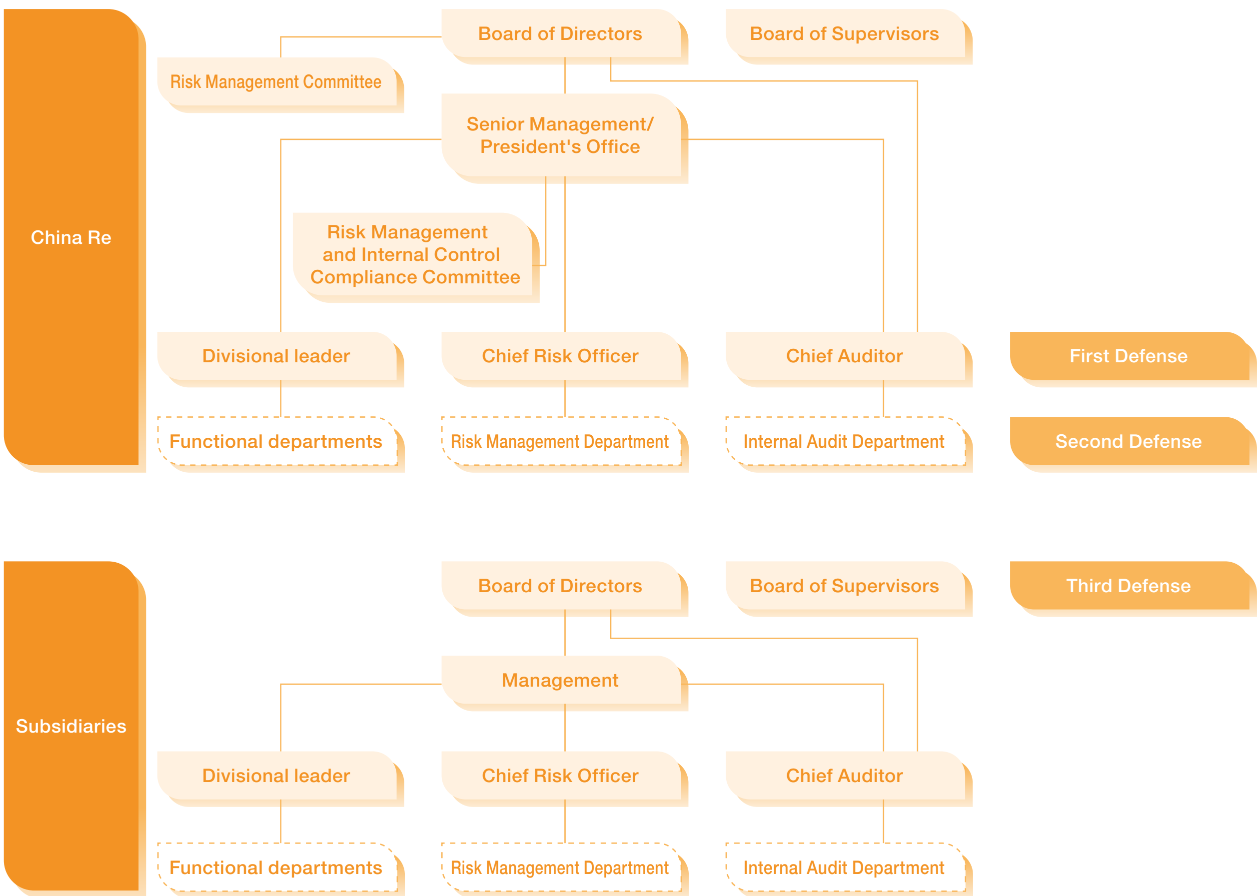
China Re timely analysed the latest internal and external situations, adhered to the limit thinking, calculated with the latest rules, studied and improved pressure scenarios and trigger indicators, strengthened the association with important subsidiaries, explored the implementation of climate change risk management, carried out international standard research, improved management forward-looking and assisted in the formulation of industry rules.

Improving Corporate Governance and Promoting Sustainable Development

Risk Management Framework

China Re has established an all-inclusive risk management governance structure with three lines of defence for risk management, with its governance structure being constantly improved. China Re has established a risk management organisational structure under which the Board of Directors is to make decisions and takes ultimate responsibility, the Risk Management Committee is to review and evaluates the Board's decisions, the Board of Supervisors is to oversee the decisions, the Senior Management is to facilitate the implementation of those decisions, other functional departments are to manage them directly, and the risk management department is to conduct overall coordination, with the internal audit department to exercise overall supervision and the subsidiaries to bear primary responsibility.

China Re's risk management organisational system



Notes:
1) The Board of Supervisors was responsible for supervising risk management until 31 December 2025. China Re has announced on January 26, 2026, that it will no longer establish a board of supervisors.
2) There are differences among subsidiaries regarding the establishment of risk management committees under their boards of directors and management, which are not listed here.
3) The Chief Auditor is responsible to or reports to the Board of Directors or a specialised committee of the Board of Directors.
4) To clarify the division of responsibilities for the three lines of defence within subsidiaries, the internal audit department is listed. In practice, some subsidiaries do not have an audit department and China Re conducts centralised audit management to fulfil the responsibilities of the third line of defence.

Risk Appetite System

As the top-level design of the Group's risk management system, the risk appetite system is a core component of the comprehensive risk management system, which consists of risk appetite, risk tolerance and risk limits. The formulation of the Group's risk appetite is consistent with its business plans, capital status and market environment. With the combination of qualitative and quantitative approaches, the system determines the tolerance and limits of various types of risks. The risk management department participates in and guides the Company's strategic planning, business budget, asset allocation, capital management and liquidity management while providing systematic and theoretical support for risk pricing and selection. At present, the risk appetite of China Re is in line with its medium and long-term development strategy.

Risk Management Policies

China Re has established and is continuously improving its risk management system, which is based on a basic risk management system, supported by specialised risk management, and supplemented by a set of implementation rules and guidelines. A number of management measures have been formulated, including the *Comprehensive Risk Management Measures of China Reinsurance (Group) Corporation*, the *Management Measures of Risk Appetite System of China Reinsurance (Group) Corporation*, the *Interim Management Measures of Operational Risks of China Reinsurance (Group) Corporation*, the *Measures of China Reinsurance (Group) Corporation on Appraisal of Risk Management Abilities*, and the *Emergency Management Measures for Solvency Risks of China Reinsurance (Group) Corporation*. These measures have laid the foundation for the Group's risk management.

Risk Management Appraisal

China Re continues to enhance its risk control appraisal by setting evaluation indicators (scoring items) and monitoring indicators (deduction items) for the risk control and compliance of its subsidiaries. The assessment results will be included in the annual appraisal of the subsidiaries and their senior management. In response to significant losses and risk events, the Group conducts investigations as necessary to analyse the causes of these incidents and produces investigation reports. The subsidiaries shall establish corresponding mechanisms to transmit the score deduction results to the specific responsible departments and responsible persons, and effectively play the role of risk control compliance assessment and restraint.

ESG Risk Management

In 2025, China Re further improved its climate risk management system, and established the Climate Risk Research Center. The Group further promoted the incorporation of ESG risks into its comprehensive risk management system in accordance with the requirements of the National Financial Regulatory Administration, clarified ESG risk points, identified industry ESG risk issues including climate change risks from the underwriting side and investment side in accordance with regulatory requirements, further reviewed ESG risk issues and content by relevant functional departments, studied and judged their scope and degree of impact, timely incorporated ESG risk points into the Group's risk governance system, used the three lines of defence to achieve comprehensive control of the Group's ESG risks, prevented the impact of non-financial risks on the Group's operations, and improved the Group's overall ESG performance and sustainable development capabilities.

Improving Corporate Governance and Promoting Sustainable Development

Internal Control and Compliance Management

Complete Internal Control System

Effective internal control and compliance management are fundamental for China Re's business development and an essential element of its stable operations. China Re has set up a professional department specialising in internal control and compliance and established a sound internal control system in accordance with the *Basic Norms for Corporate Internal Control* and the supporting guidelines, the *Basic Standards for Internal Control of Insurance Companies* and the *Hong Kong Listing Rules*. The Company has been vigorously advocating the concept and awareness of internal control and compliance in order to accelerate the development of a culture of internal control and compliance.

In terms of internal control and compliance, China Re has paved a solid professional foundation in the areas such as company governance, economic sanctions, anti-money laundering, the *Foreign Account Tax Compliance Act* (FATCA), Volcker Rule, related party transactions, capital application, and network securities, and closely followed the changes in the policies and regulations to prevent and eliminate material compliance risks in a timely manner. In 2025, China Re placed particular emphasis on penetrating internal control and compliance management by strengthening the construction of the internal control and compliance system, organising special self-assessments of internal control and compliance within the Group, conducting special inspections on key areas of subsidiaries, refining the evaluation scheme for internal control and compliance of subsidiaries, and enhancing the monitoring and analysis of administrative penalties and other exceptional events within the Group. These measures aimed to further enhance the effectiveness and depth of look-through management for internal control and compliance.

Optimising System Construction

China Re dynamically adjusts and optimises the authorisation system, and advances the improvement of important authorisation documents. China Re continues to strengthen the construction of rules and regulations, formulate and revise rules and regulations in various fields, track and evaluate changes in domestic and foreign regulatory policies, organise the preparation of internal control compliance communications, and compile and update the *List of Quantitative and Time-Specific Requirements for Compliance Monitoring of Key Areas* and the *List of Compliance Red Lines for Key Areas*. This year, the internal management requirements were improved in accordance with new regulations such as the *Measures for the Administration of Financial Institution Compliance*.

Daily Tracking and Evaluation

In accordance with the internal control management measures and systems, China Re uses an internal control matrix, internal control execution information system, and other tools to carry out internal control management, including daily tracking and evaluation of major changes in regulatory requirements, rules and regulations, and major business or management decisions to dynamically identify changes of internal control risk points and take prompt actions.

Regular Internal Assessments

China Re conducts internal control assessments on a regular basis, emphasising the evaluation and testing of internal control and operational risks in key areas, and arranges for its subsidiaries to perform self-inspections on internal control and compliance in these key areas and weak links in order to rectify the internal control weaknesses discovered in a timely manner.

Strengthening Internal Control Training

Through internal and external training, system advocacy, and daily communication, China Re promoted the concept of internal control, popularised relevant professional knowledge, and improved its employees' internal control awareness.

Case **China Re organised publicity and training on internal control and compliance management regulations**

In October and November 2025, the Internal Control, Compliance, and Legal Affairs Department of China Re organised publicity on internal control and compliance regulations. Utilising a combination of online and offline methods, training was conducted targeting compliance officers from all departments of the Group and the internal control, compliance and legal personnel within the Group to continuously enhance practical capabilities in internal control, compliance, and risk prevention. Focusing on the new regulatory landscape and requirements, the training promoted the core content of systems such as the *Operational Guidelines for Related-Party Transaction Management under Financial Regulatory Perspectives*, the *Patent Management Regulations, the Regulations on Risk Management to Prevent Risk Contagion and Opaque Organisational Structure*, the *Measures for the Administration of Accountability of Risk Events*, and the *Measures for the Administration of Compliance*, further strengthening the institutional line of defence for internal control and compliance management, and continuously improving the management level of internal control and compliance.

Compliance with Anti-Money Laundering and Anti-Fraud Regulations

In compliance with relevant laws and regulations on anti-money laundering and anti-fraud, such as the *Civil Code of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, the *Anti-Internet Fraud Law of the People's Republic of China*, and the *Measures for the Supervision and Administration of Anti-Money Laundering and Anti-Terrorist Financing of Financial Institutions*, China Re conducted anti-money laundering-related compliance training. In 2025, China Re conducted training on anti-money laundering management within the Group and actively organised a month-long campaign for the nationwide initiative "Everyone's Action Against Telecom and Internet Fraud" to combat and govern telecom network fraud.

Intellectual Property Protection and Guarantee

China Re places great emphasis on preventing intellectual property infringement risks. China Re formulated and issued the *Guidance for Preventing Intellectual Property Infringement Risks of China Reinsurance (Group) Corporation* in accordance with the *Copyright Law of the People's Republic of China, the Regulations on the Protection of Computer Software, the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China*, and other laws and regulations.

In terms of copyright

China Re actively promotes the protection of computer software copyright. Since 2017, the Group's reinsurance sector has registered a total of 27 computer software copyrights with the China Copyright Protection Centre.

In terms of patent rights

China Re has formulated and implemented the *Measures for Patent Administration of China Reinsurance (Group) Corporation*. As of now, the State Intellectual Property Office has accepted a total of 84 patent applications made by China Re, of which 39 applications were granted with patent by the State Intellectual Property Office.

In terms of trademark rights

China Re continues to strengthen the protection of the Group's trademarks, functional variable names and other intellectual property rights, and in accordance with the relevant regulations and requirements of domestic and foreign intellectual property offices and trademark offices, does a good job in the daily monitoring of trademarks and functional variable names, trademark registration and maintenance, disputes over the Company's trademark rights and interests, and authorisation for subsidiaries, so as to safeguard the Company's trademark rights and interests and provide strong brand support for the Company's development.

Improving Corporate Governance and Promoting Sustainable Development

Case Outstanding performance of doctoral staff in patent research and development

China Re's postdoctoral research station has achieved positive results in serving the Group's high-quality development. As of the end of 2025, a total of 48 postdoctoral researchers had completed and left or were still working at the station. They have published 10 academic papers in international journals and 48 academic papers in domestic core journals, and obtained 31 national invention patents and 2 software copyrights, providing strong support for technological research and innovation in areas such as catastrophe models, privacy computing, machine learning, and drought assessment.

Case China Re CRM achieved technological innovation

In 2025, China Re CRM achieved outstanding results in technological innovation, obtaining 5 invention patent certificates and 3 software copyright certificates during the year. To date, China Re CRM holds a total of 27 software copyrights, effectively demonstrating the company's proactive efforts in protecting its core technologies and enhancing market competitiveness.

Case China Re DT obtained invention patent

In 2025, China Re DT closely followed the development trend of artificial intelligence big model technology to conduct research. Its invention patent of *A Data Completion Method, Device, Equipment and Storage Medium* was issued a preliminary examination approval notice by the State Intellectual Property Office in February 2025.

Construction of Digital System

China Re continued to deepen its "business-driven, technology-enabled" approach, comprehensively upgraded its digitalisation strategy, formulated a top-level design plan for AI applications, and initially drafted the Digital China Re 3.0 plan, proactively laying out its "15th Five-Year Plan" digital transformation strategy. The digital transformation committee, the informatisation committee, and the digital transformation promotion organisational system continued to operate steadily, effectively guiding various digital transformation tasks. Digital China Re 2.0 has been successfully completed, with the digital transformation topology and roadmap being steadily implemented. The data platform and business platform have been upgraded, opening up data channels across various functional lines within the group system, including business management, asset management, risk management, strategic management, and international business, and further enhancing data-driven business management capabilities. Data models, standards, and application capabilities have been strengthened, completing a system-wide data resource inventory and data classification and grading, with data governance continuously deepening. Zai Yun, Zai Tu, Zai Xing, Zai An, Zai Hang, and health ecosystem series of platforms have been upgraded and constructed, continuously expanding the platform ecosystem. China Re has established a basic AI platform, initially enabling intelligent assistance in various fields such as underwriting, claims settlement, investment, marketing, and operations, with a steady improvement in the level of intelligence. The security management, technology, and operational capabilities have been continuously strengthened, achieving a good overall level of network security.

China Continent Insurance

Focused on advancing the construction of key digital projects in “seven” major business areas, and completed the pilot launch of 10 projects and launched 2 projects within the year.

In terms of business development

The company built a full-lifecycle marketing activity management system for customers through the corporate WeChat platform, achieved four standardised services and promoted a 2.1 percentage point increase in the renewal rate for nearly new cars; adopted a modular architecture to accelerate product iteration, driving the monthly sales of Ai Jia Bao 4.0 to exceed RMB120 million; launched a project to build a sales personnel hierarchical evaluation and empowerment system, and established a “three highs and five excellence” value evaluation model and evaluation empowerment system for the sales team, thereby enhancing the overall strength of the sales team.

In terms of customer management

The company built a group customer value evaluation system, constructed a unified ID system for 2 million customers and a five-group customer system, realised multi-dimensional value assessment, provided online insurance and risk reduction services for 7,000+ group customers, and covered 60,000+ customers with disaster monitoring; launched a customer information management system, realised the overall framework restructuring for personal customer domain data, and built a unified panoramic view of customer information across the company.

In terms of business operations

The company launched the second phase of the 5G video claims settlement project, enabling “one-telephone claims” - completing all claims procedures with a single reporting call, which helped reduce costs and increase efficiency in the claims process; launched a comprehensive smart claims settlement project, established smart claims settlement models for liability insurance and health insurance, and aggregated multi-dimensional risks to create a rules engine, enabling autonomous decision-making and intelligent review across all insurance types; comprehensively restructured the underwriting rules system, resulting in a 52.2% reduction in the total number of rules and an 8.3-percentage-point increase in the one-time quote success rate to 80.9%, improving operational efficiency and business quality; launched an auxiliary pricing system for motor insurance, which utilised big data and intelligent algorithms to achieve online and standardised motor insurance pricing, effectively lowering the barriers to entry for institutions and improving policy accuracy and controllability.

In terms of operational management

19 new RPA robots were added throughout the year in areas such as financial support and government insurance business opportunity acquisition, saving a total of over 1,000 man-months; an operational management attribution analysis system was launched, effectively presenting an overview of the company’s operations as well as the operating status, problems and shortcomings of individual customers, group customers and customer service segments, and helping the company improve decision-making efficiency; the intelligent operations system was continuously built, expanding its scope to individual non-motor, corporate customers and government insurance business, and further improving the monitoring, hierarchical early warning, intelligent guidance and market forecasting capabilities of related businesses.

Improving Corporate Governance and Promoting Sustainable Development

China Re AMC

Intelligent Investment Research

The Equity Investment Research Platform has been fully launched, incorporating four core functional modules of "writing, reading, management, and efficiency", forming four management closed loops: research management, compliance management, performance management, and securities firm management. The platform deeply applies artificial intelligence technologies, effectively enhancing investment research efficiency and promoting the accumulation of internal knowledge assets in areas such as intelligent research report generation, intelligent compliance control, and internal research management.

Digitalised Risk Management

Phase II of the Rating Management System has been officially launched, completing the construction of the overseas entity group tree and achieving unified and centralised management of domestic and overseas bond issuer ratings. A credit risk forward-looking early warning model system has been established, significantly enhancing the ability to predict and identify overseas market risks. Data governance and data classification and grading have been advanced, the architectural restructuring of the data platform system has been completed, and data application and full-chain quality control have been strengthened to support the parallel operation of the old and new accounting standards.

Automated Operations

The third-party product operations system has been upgraded, with the launch of the Direct Sales 5.0 system and the electronic reconciliation system, significantly enhancing business support capabilities. The application of process automation has been strengthened to achieve automated processing of high-frequency operational tasks. The investment banking business has achieved comprehensive online management. Infrastructure has been upgraded to achieve off-site disaster recovery coverage for core business systems.

China Re CRM

- Completed the R&D for the China Agricultural Insurance Model V1.0 and the iterative upgrade work for the three major models; completed the delivery and acceptance of the first phase of the China Catastrophe Risk Map Platform project and the fifth phase of the CREST project; and completed the R&D and trial operation of the second phase of the China Catastrophe Risk Map Platform project.
- Completed the upgrade and transformation of email system, formulated terminal security management strategies, and conducted network security inspections of key supply chains, effectively improving security of key areas such as terminal, network, data and supply chain. Completed the network security level 3 protection filing work for critical systems.

China Re DT

- The company adopted a checklist-based approach to advance digital transformation projects for 2025, achieving an overall implementation rate of 96% and a 100% implementation rate for key projects; strengthened technology standard management and operation and maintenance capabilities, and released 10 technology-related regulations and standards; successfully passed ISO 9001 and ISO 27001 dual certifications.
- Advanced the construction and application exploration of basic AI capabilities, and initially established a stable AI foundation. The platform deployed large language models and multimodal large models of different specifications to meet the diversified business needs from complex reasoning to real-time response, from text processing to document recognition, providing unified and reliable computing power and model services for upper-level intelligent applications and facilitated the implementation of AI application scenarios for China Re P&C and China Re Life.

Case: Driven by digital intelligence: Building an innovative business ecosystem – Third-party Business Operation Platform Project

Driven by digital intelligence, China Re Life and China Re DT jointly launched the Third-party Business Operation Platform Project. By building a standardised data channel and intelligent risk control system with reinsurance institutions as the hub, the project aimed to remove bottlenecks in the entire chain of "data entry-underwriting-claims settlement-risk control" between insurance companies and service providers, providing digital infrastructure support for the high-quality development of innovative health insurance business.

Data cockpit

Case: China Re AMC's Digital Credit Rating System Innovation Studio

Promoted and established by China Re AMC, the Digital Credit Rating System Innovation Studio won the third prize in the Group's innovation skills competition, effectively stimulating employees' enthusiasm and innovation potential, and helping the company build a skilled and innovative workforce.

Winning the third prize in the Group's innovation skills competition

Improving Corporate Governance and Promoting Sustainable Development

Eliminating Corruption

China Re strictly follows the *Civil Code of the People's Republic of China*, the *Criminal Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Company Law of the People's Republic of China*, the *Interim Provisions on Banning Commercial Bribery* and other laws and regulations. China Re has successively formulated such system documents as the *Working Procedures for the Implementation of Party Discipline and Governmental Punishment Decisions*, the *Guidelines on Strengthening the Supervision of the Discipline Inspection Commission of China Re*, and the *Working Opinions on Making Good Interviews with the "Heads" and the Leading Group*. In 2025, China Re issued the *Notice on Further Integrating Key Tasks Related to the Management and Risk Prevention of Criminal Cases*, encouraging its subsidiaries to enhance their sense of responsibility and initiative in case prevention management. This involved integrating criminal case management and risk prevention into the closed-loop management of the entire chain of internal control and compliance, ensuring precise and effective implementation of various internal control measures, achieving full coverage of case prevention, and making every effort to reduce the occurrence of cases. To date, China Re has supervised its subsidiaries to formulate criminal case management systems tailored to their specific circumstances. During executive performance audits, routine audits, and special audits, China Re pays attentions to the prevention of integrity risks and puts forward audit suggestions.

Improving the Supervision and Discipline

The disciplinary inspection institutions at all levels within the Group focused on their main responsibilities and businesses, solidly performed their duties and responsibilities, adhered to a proactive approach by addressing issues early, and prevented minor problems from escalating. Special supervision was carried out on key systems implementation, disciplinary action enforcement, the spirit of the eight-point frugality code, and the "Rectification of Four Forms of Undesirable Work Styles" during holidays. Research and supervision were conducted on centralised procurement, overseas institutions, and credit insurance business. Three *Disciplinary Inspection Recommendations* and four *Supervision Recommendations* were issued, and the Secretary of the Discipline Inspection Commission held meetings with 16 heads of lower-level Party committees and discipline inspection commissions. The problem of corruption involving "profiting from enterprise" was thoroughly investigated, the "four forms of handling" were accurately applied, typical cases of violations of rules and regulations were seriously investigated and reported, and the "second half" of case handling was well done. The integration of case handling, rectification, governance, and warning was promoted to comprehensively advance the fight against corruption, making it intimidating, impossible, and undesirable.

Strengthening supervision in key areas, the Group deepened the campaign to rectify conduct, enforce discipline, and combat corruption, and organised supervision and inspection of the implementation of key systems within the Group. 30 systems issued during the central inspection and economic responsibility audit rectification periods were selected, focusing on areas such as Party building assessment, governance of fictitious expenses, and risk management. The Group investigated situations where these systems were ineffective, distorted in implementation, or lacked clear accountability, promoting the effective implementation of established systems; closely monitored violations and disciplinary issues that were prone to occur during holidays, strengthening education, supervision, and management through methods such as issuing notices, producing and broadcasting promotional videos, reminding responsible departments, and conducting spot checks to ensure a clean and upright atmosphere during holidays; held two system warning education meetings, reported 13 typical cases, and guided the discipline inspection commission of China Continent Insurance to produce the warning education film *the Fall*, explaining discipline and issuing warnings through cases; compiled and distributed the *Study and Guidance Materials on the Spirit of the Eight-Point Frugality Code by the CPC Central Committee* and the *"Re-promoting Integrity e-publication"*, and continuously pushed over 100 learning materials through WeChat groups, making discipline and law training a regular and in-depth practice at the grassroots level.

Strengthening Publicity and Education on Anti-Corruption and Integrity Business Ethics

China Re deepened the construction of “a clean China Re” by compiling the *Clean Handbook* and the *Clean Information Sheet* to clarify standards and requirements and list negative criteria, using small-scale initiatives to continuously improve its work style. The Group conducted the thematic publicity campaign “Everyone Talks About Clean China Re”, vividly showcasing specific practices and valuable experiences in building a culture of integrity; strengthened the dissemination of the spirit of the eight-point frugality code by the CPC Central Committee and reinforced reminders about clean practices during holidays by means of updating publicity boards and looping micro-videos; conducted a thorough annual assessment of integrity risks, identifying 296 potential risks, formulating 814 prevention and control measures, and issuing the *China Re Handbook on the Prevention and Control of Integrity Risks (2025 Edition)*, thereby continuously improving the pertinence and effectiveness of its prevention and control system.

Unswervingly Deepening Political Inspections

By adhering to Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era and deeply studying and implementing the spirit of the Third and Fourth Plenary Sessions of the 20th Central Committee of the Communist Party of China, the Fourth Plenary Session of the 20th Central Commission for Discipline Inspection, the Central Economic Work Conference and the Central Financial Work Conference, the China Re Party Committee earnestly carried out the new requirements and spirit articulated by the Party Central Committee regarding inspections and supervision in the new era, upheld the political oversight role of inspections and supervision, continuously deepened rectification efforts following the Central Inspection’s “look-back” process, fully supported and cooperated with the Party Committee of China Investment Corporation in its inspection efforts, continuously improved the quality and effectiveness of internal inspection work, promoted coordinated initiatives across all levels, and strengthened the application of inspection results, thereby promoting the high-quality development of the Group through these high-quality inspections. In 2025, the China Re Party Committee focused on aligning with central objectives and serving the greater good, diligently implemented the five-year plan for inspection work, systematically reviewed the existing 21 internal inspection regulations, and issued the *Opinions on Further Strengthening and Improving Inspection Work and the Opinions on Further Improving and Perfecting the Mechanism for Joint Supervision*, thus constructing a system in which normative documents and supporting regulations supported each other. This robust political supervision ensured that the Group Company’s strategic initiatives and tasks were effectively executed and yielded tangible results.

Index of the HKEX ESG Reporting Code

Main Scopes, Levels, General Disclosure and KPIs

Indicator for Disclosure		Response
Scope: Environmental		
A1: Emissions		
General Disclosure		**44-47**
A1.1	The types of emissions and respective emissions data	47
A1.3	Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	47
A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	47
A1.5	Description of emissions target(s) set and steps taken to achieve them	38, 44-46
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	38, 44-46
A2: Use of Resources		
General Disclosure		**44-47**
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	47
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	47
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	38, 44-46
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	38, 44-46
A2.5	Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced	N/A
A3: The Environment and Natural Resources		
General Disclosure		**44**
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	44-47

Indicator for Disclosure		Response
Scope: Social		
Employment and Labour Practices		
B1: Employment		
General Disclosure		**83**
B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region	85
B1.2	Employee turnover rate by gender, age group and geographical region	85
B2: Health and Safety		
General Disclosure		**84, 86**
B2.1	Number and rate of work-related fatalities occurred in the past three years ((including the reporting year)	86
B2.2	Lost days due to work injury	86
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	84
B3: Development and Training		
General Disclosure		**86-89**
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	89
B3.2	The average training hours completed per employee by gender and employee category	89
B4: Labour Standards		
General Disclosure		**83**
B4.1	Description of measures to review employment practices to avoid child and forced labour	83
B4.2	Description of steps taken to eliminate such practices when discovered	83

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Indicator for Disclosure		Response
Operating Practices		
B5: Supply Chain Management		
General Disclosure		**99**
B5.1	Number of suppliers by geographical region	99
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	99
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	99
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	99
B6: Product Responsibility		
General Disclosure		**93-98**
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	N/A
B6.2	Number of products and service related complaints received and how they are dealt with	98
B6.3	Description of practices relating to observing and protecting intellectual property rights	115
B6.4	Description of quality assurance process and recall procedures	N/A
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	95-97
B7: Anti-corruption		
General Disclosure		**120-121**
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Refer to public judicial information
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	120-121
B7.3	Description of anti-corruption training provided to directors and staff	120-121

Indicator for Disclosure		Response
Community		
B8: Community Investment		
General Disclosure		**62-66, 78-82**
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	62-66, 78-82
B8.2	Resources contributed (e.g. money or time) to the focus area	62-66, 78-82

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Climate-related Disclosures

Disclosure Indicators		Response
Category: Climate-related Disclosures		
Governance		
19.a	Information on the governance body (which may include the board, committees, or other equivalent governance bodies) or individuals responsible for overseeing climate-related risks and opportunities	22-23, 32
19.b	The role of management in the processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities	22-23, 32
Strategy		
Climate-related Risks and Opportunities		
20.a	A description of climate-related risks and opportunities reasonably expected to impact the issuer's cash flows, financing access, or cost of capital in the short, medium, or long term	35-37
20.b	For each identified climate-related risk, an explanation of whether the issuer considers it to be a climate-related physical risk or a climate-related transition risk	35-37
20.c	For each identified climate-related risk and opportunity, a specification of the time horizon (short, medium, or long term) over which it is reasonably expected to impact the issuer	35-37
20.d	An explanation of how the issuer defines short, medium, and long term, and how these definitions are linked to its strategic planning horizons	35-37
Business Model and Value Chain		
21.a	A description of the current and anticipated impacts of climate-related risks and opportunities on the issuer's business model and value chain	35-37
21.b	A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (e.g., geographic areas, facilities, and asset types)	35-37
Strategy and Decision-making		
22.a	Information on how the issuer has addressed and plans to address climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets required by law or regulation.	35-37
22.b	Information on how the issuer is currently and plans to allocate resources to the actions disclosed under paragraph 22(a)	35-37
23	The issuer must disclose the progress of the plans disclosed under paragraph 22(a) in previous reporting periods	38

Disclosure Indicators		Response
Current Financial Effects		
24.a	How climate-related risks and opportunities have affected the issuer's financial position, financial performance, and cash flows during the reporting period	/
24.b	When there are significant risks that will result in material adjustments to the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting year, information on the climate-related risks and opportunities identified in paragraph 24(a)	N/A
Anticipated Financial Effects		
25.a	After considering its strategies for managing climate-related risks and opportunities, and taking into account the following, how the issuer expects its financial performance to change in the short, medium, and long term	/
25.b	Based on the issuer's strategies for managing climate-related risks and opportunities, how it expects its financial performance and cash flows to change in the short, medium, and long term.	/
Climate Resilience		
26.a	The issuer's assessment of its climate resilience as of the reporting date	34-40
26.b	How and when climate-related scenario analysis is conducted	34-40
Risk Management		
27.a	The processes and relevant policies used by the issuer to identify, assess, prioritise, and monitor climate-related risks	34-37
27.b	The processes used by the issuer to identify, assess, prioritise, and monitor climate-related opportunities (including whether and how the issuer uses climate-related scenario analysis to identify climate-related opportunities)	34-37
27.c	How the processes for identifying, assessing, prioritising, and monitoring climate-related risks and opportunities are integrated into the issuer's overall risk management processes and the extent of such integration	34-37
Metrics and Targets		
Greenhouse Gas Emissions		
28.a	Scope 1 greenhouse gas emissions	38
28.b	Scope 2 greenhouse gas emissions	38
28.c	Scope 3 greenhouse gas emissions	38
29.a	Unless otherwise required by the regulatory authorities or another stock exchange where the issuer is listed, the issuer must measure its greenhouse gas emissions in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*	132-134

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Disclosure Indicators		Response
29.b	Disclosure of the methodology used to measure greenhouse gas emissions	132-134
29.c	For Scope 2 greenhouse gas emissions disclosed under paragraph 28(b), disclosure of location-based Scope 2 greenhouse gas emissions and any contractual instruments necessary for understanding such emissions	38
29.d	For Scope 3 greenhouse gas emissions disclosed under paragraph 28(c), disclosure of the categories of Scope 3 emissions included in the issuer's measurement of Scope 3 greenhouse gas emissions, in accordance with the categories set out in the *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*	38
Climate-related Transition Risks		
30	Disclosure of the amount and percentage of assets or business activities vulnerable to climate-related transition risks	/
Climate-related Physical Risks		
31	Disclosure of the amount and percentage of assets or business activities vulnerable to climate-related physical risks	/
Climate-related Opportunities		
32	Disclosure of the amount and percentage of assets or business activities linked to climate-related opportunities	/
Capital Deployment		
33	Disclosure of the amount of capital expenditure, financing, or investment allocated to climate-related risks and opportunities	/
Internal Carbon Pricing		
34.a	Explanation of whether and how the issuer applies carbon pricing in its decision-making (e.g., investment decisions, transfer pricing, and scenario analysis)	N/A
34.b	The carbon price per metric tonne of greenhouse gas emissions used by the issuer to assess the cost of its greenhouse gas emissions, or an appropriate negative statement confirming that the issuer has not applied carbon pricing in its decision-making	N/A
Remuneration		
35	Disclosure of whether and how climate-related considerations are incorporated into the issuer's remuneration policy, or the provision of an appropriate negative statement	/
Industry-based Metrics		
36	The Exchange encourages issuers to disclose industry-based metrics relevant to one or more of their specific business models and activities or to industry characteristics common to their sector. When determining which industry-based metrics to disclose, the Exchange encourages issuers to refer to the industry disclosure guidance set out in the *IFRS Sustainability Disclosure Standard S2* and the industry disclosure requirements specified in other international environmental, social, and governance reporting frameworks that are relevant to the disclosure topic and to consider their applicability	N/A

Disclosure Indicators		Response
Climate-related Targets		
37.a	The metrics used to set targets	38
37.b	The purpose of the targets (e.g., mitigation, adaptation, or science-based initiatives)	38, 44-46
37.c	The scope of the targets (e.g., whether the targets apply to the entire issuer's group or only to certain parts, such as a specific business unit or geographic area)	38, 132-134
37.d	The target period	38
37.e	The baseline period used to measure progress	38
37.f	Any interim targets or milestone targets, if applicable	N/A
37.g	Whether the quantitative targets, if any, are absolute targets or intensity-based targets	38
37.h	How the latest international climate change agreements (including jurisdictional commitments under such agreements) have informed the issuer's target-setting process	N/A
38.a	Whether the targets and the methodologies for setting them have been subject to third-party validation	/
38.b	The issuer's procedures for reviewing its targets	38
38.c	The metrics used to monitor progress towards achieving the targets	38
38.d	Any revisions to the targets and the reasons for such revisions	N/A
39	The issuer must disclose information on the performance of each climate-related target and provide an analysis of trends or changes in the issuer's performance	38
40.a	The greenhouse gases covered by the targets	132-134
40.b	Whether the targets cover Scope 1, Scope 2, or Scope 3 greenhouse gas emissions	38, 132-134
40.c	Whether the targets relate to gross greenhouse gas emissions or net greenhouse gas emissions. If the targets relate to net greenhouse gas emissions, the issuer must also disclose the corresponding gross greenhouse gas emissions targets	38
40.d	Whether the targets have been determined using an industry decarbonisation approach	N/A
40.e	Whether the issuer plans to use carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions targets	N/A

Definitions

"Articles of Association"	Refers to	the articles of association of our Company as adopted at our shareholders' meeting held on 28 November 2025 and approved by the National Financial Regulatory Administration on 23 January 2026
"'Belt and Road'"	Refers to	the Silk Road Economic Belt and 21st-Century Maritime Silk Road
"Board of Directors" or "Board"	Refers to	the board of directors of the Company
"Board of Supervisors"	Refers to	the former board of supervisors of the Company
"Chaucer"	Refers to	the collective name of the Chaucer UK Entity, Chaucer Ireland, and Chaucer Australia Entity
"China Continent Insurance"	Refers to	China Continent P&C Insurance Company Ltd., a subsidiary of the Company incorporated in the PRC on 15 October 2003. The Company holds 64.3% of its shares
"China Re AMC"	Refers to	China Re Asset Management Company Ltd., 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 Asset (HK)"	Refers to	China Re Asset Management (Hong Kong) Company Limited, a wholly-owned subsidiary of China Re AMC incorporated in Hong Kong in January 2015
"China Re CRM"	Refers to	China Re CRM Risk Management Company Ltd., 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"	Refers to	China Reinsurance Digital Technology Co., Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC on 10 October 2023
"China Re HK"	Refers to	China Reinsurance (Hong Kong) Company Limited, a subsidiary of China Re Life licenced and incorporated by Hong Kong Insurance Authority on 16 December 2019
"China Re Life"	Refers to	China Life Reinsurance Company Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC on 16 December 2003
"China Re P&C"	Refers to	China Property & Casualty Reinsurance Company Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC on 15 December 2003

"CIC"	Refers to	China Investment Corporation
"CNIP"	Refers to	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", "Group Company", or "China Re"	Refers to	China Reinsurance (Group) Corporation
"Company Law"	Refers to	*the Company Law of the People's Republic of China*, as enacted by the Standing Committee of the Eighth National People's Congress of the PRC on 29 December 1993 and effective on 1 July 1994, as amended, supplemented or otherwise modified from time to time
"Director"	Refers to	the directors of the Company
"Group" or "We"	Refers to	the Company and its subsidiaries (except where the context require otherwise)
"HKEX"	Refers to	The Stock Exchange of Hong Kong Limited
"Hong Kong Listing Rules"	Refers to	the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*
"Huatai Insurance Agency"	Refers to	Huatai Insurance Agency & Consultant Service Ltd., a subsidiary of the Company incorporated in the PRC on 1 March 1993. The Company holds 52.5% of its shares
"Insurance Law"	Refers to	*the Insurance Law of the People's Republic of China*, as enacted by the Standing Committee of the Eighth National People's Congress of the PRC on 30 June 1995 and effective on 1 October 1995, as amended, supplemented or otherwise modified from time to time
"Ministry of Finance"	Refers to	Ministry of Finance of the People's Republic of China
"Supervisor"	Refers to	the the former supervisors of the Company

Appendix I: Calculation Methodology of Energy Consumption and Carbon Emission

1. Comprehensive Energy Consumption

We calculate comprehensive energy consumption based on the methods provided in the *General Rules for Calculation of the Comprehensive Energy Consumption* (GB/T 2589-2020) and relevant energy conversion coefficients in related standard. The calculation formula is as follows:

$$\mathrm{E} = \sum_{i=1}^{n} (E_i \times k_i)$$

where:

E – Comprehensive energy consumption;

n – The number of energy types consumed;

E_i – Type i energy consumed (in kind) in production and service activities;

k_i – The conversion coefficient of Type i energy, and is calculated according to the equivalent weight or the equivalent value of energy.

Comprehensive energy consumption includes purchased electricity, purchased heat, natural gas and gasoline consumed during office operations, where relevant energy consumption is calculated based on the following conversion coefficients: 0.725 kg/litre for the density of gasoline, 1.4714 kgce/kg for gasoline, 1.3300 kgce/cubic meter for natural gas, 0.1229 kgce/kWh for electricity, and 34.12 of kgce/GJ for purchased heat.

2. Greenhouse Gas Emissions

Our greenhouse gas emissions accounting methodology is based on the *Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition)* and the *Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*. We establish the organizational boundary using the operational control approach and calculate the Company's greenhouse gas emissions separately as defines in Direct Emissions (Scope 1), Indirect Emissions (Scope 2), and Other Indirect Emissions (Scope 3).

Our greenhouse gas emissions are calculated with emission factors, which calculates greenhouse gas emissions based on the basic equations provided by the Intergovernmental Panel on Climate Change (IPCC) of the United Nations, as following formula:

Greenhouse gas (GHG) emissions = ∑(Activity data (AD) × Emission factor (EF) × Global Warming Potential (GWP))

where:

AD – The amount of production or consumption activities that lead to greenhouse gas emissions, such as the consumption of each fossil fuel, the consumption of limestone raw materials, net purchased electricity, net purchased steam, etc.;

EF – Coefficient corresponding to activity data, including carbon content or elemental carbon content per unit calorific value, oxidation rate, etc., which represents the greenhouse gas emission coefficient per unit of production or consumption activity;

GWP – Global Warming Potential, the coefficient that converts emissions of different types of greenhouse gases into carbon dioxide equivalents.

Our direct greenhouse gas emissions (Scope 1) include direct greenhouse gas emissions from natural gas and gasoline consumption during office operations. The carbon dioxide emissions from fossil fuels are calculated based on the default fuel calorific values and emission factors provided in the *2006 IPCC Guidelines for National Greenhouse Gas Inventories*, as well as the default GWP values from the IPCC's Sixth Assessment Report (IPCC AR6). The relevant calculation coefficients are shown in the table below.

Fuel Type	Fuel Calorific Value (GJ/kg)	Emission Factor (kg/TJ)	GWP (tCO_2e/t GHG)	
Gasoline	0.0443	69,300	CO_2	1
		3.8	CH_4	27.9
		5.7	N_2O	273
Natural Gas	0.048	56,100	CO_2	1
		1	CH_4	27.9
		0.1	N_2O	273

Our indirect greenhouse gas emissions (Scope 2) include indirect greenhouse gas emissions generated by purchased electricity and heat during office operations. Information on emission factors for purchased electricity is shown in the table below:

Associated Grid	Emission Factor ($kgCO_2e$/kWh)	Data Source
State Grid Corporation of China	0.5306	*Announcement on the 2023 CO_2 Emission Factors for Electricity* from the Ministry of Ecology and Environment
Hong Kong Grid System	0.60	Power Emission Factor in the *2024 Sustainability Report of HK Electric*
UK National Grid	0.177	2025 Emission Factors from the UK Department for Environment, Food and Rural Affairs (UK DEFRA) – Electricity Emission Factor
Singapore Grid	0.402	Latest 2024 Grid Emission Factors published by the Energy Market Authority of Singapore

Appendix I: Calculation Methodology of Energy Consumption and Carbon Emission

For purchased heat, the purchased heat per GJ in 2025 is converted as the heating fee of RMB115 according to *Beijing Energy and Water Statistical Reporting System*; as for the emission factor, it is calculated at 0.11 tons of CO2/GJ according to the *Guidelines for Accounting and Reporting Greenhouse Gas Emissions* from Other Industrial Enterprises in China.

This year, the other indirect greenhouse gas emissions (Scope 3) we accounted for include emissions from the Group's purchase of office paper and those generated by employees' business travel at the Group level, China Re Life, Huatai Agency, China Re CRM and China Re DT, wherein business travel emissions encompass those from flights and high-speed train journeys taken by employees. Relevant emission factor information is as follows:

Item	Emission Factor	Unit	Data Source
Office Paper	1.749	$kgCO_2eq/kg$	China Products Carbon Footprint Factors Database (CPCD) – Copy Paper
Business Travel by Air	0.082	$kgCO_2eq$/person • km	China Products Carbon Footprint Factors Database (CPCD) – Medium-Duty Passenger Aircraft
Business Travel by High-Speed Rail	0.008	$kgCO_2eq$/person • km	China Products Carbon Footprint Factors Database (CPCD) – China High-Speed Rail – Use-Phase Emission Factor

Appendix II: Copyright of Photographic Works

Some of the images in this report are photographs taken by employees of China Re P&C.

In accordance with the relevant laws and regulations, the use of the corresponding works has been authorised in writing by the copyright owner. Hereby, we express our gratitude to all the contributing copyright owners!

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Windmill (風車)	84	Jia Zheng (賈正)
Painting the Bloom of Youth (筆繪芳華)	92	Jiang Ping (姜萍)
On high, encounter the gentle breeze (高處見清風)	121	Qian Ting (錢挺)

(In no particular order)

Feedback

Dear readers,

Greeting!

Thank you for taking the time to read the *China Reinsurance (Group) Corporation 2025 Sustainability Report*. We look forward to your comments and suggestions on the report and our work. Please send us your completed questionnaire by mail, e-mail, or call us directly to offer your opinions.

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1. Which type of stakeholders of China Re does you or your work unit belong to?

☐Shareholder ☐Employee ☐Supplier ☐Customer
☐Government ☐Regulatory Authority ☐Community ☐Other (please specify)

2. Have you read the China Reinsurance (Group) Corporation Sustainability Report? (If your answer is no, please ignore items 3, 4 and 5)

☐Yes ☐No

3. If yes, did you read the print version or the electronic version?

☐Print ☐Electronic

4. Which version do you prefer?

☐Print ☐Electronic

5. Your overall evaluation of this Report:

- **Readability (easy to understand, well designed, intriguing, easy to locate the information required)**

  ☐3 points (good) ☐2 points (mediocre) ☐1 point (poor)

- **Credibility (whether the information in the report is true and reliable)**

  ☐3 points (good) ☐2 points (mediocre) ☐1 point (poor)

- **Information integrity (incorporating both positive and negative information, whether it meets your information needs)**

  ☐3 points (good) ☐2 points (mediocre) ☐1 point (poor)

In addition to the disclosures already made in this Report, what else would you like to know?

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