THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in China Reinsurance (Group) Corporation, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中国再保

China Reinsurance (Group) Corporation

中國再保險(集團)股份有限公司

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

(Stock Code: 1508)

ELECTION OF MR. ZHANG XUEYONG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF DIRECTORS
REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2025
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
INVESTMENT BUDGET FOR FIXED ASSETS FOR THE YEAR 2026
THREE-YEAR ROLLING CAPITAL PLAN (2026-2028)
ENGAGEMENT OF STATUTORY FINANCIAL REPORTING AUDITORS AND RELATED FEES FOR THE YEAR 2026
EXTERNAL DONATIONS FOR THE YEAR 2026
PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2025
PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2025
EVALUATION REPORT OF THE PERFORMANCE OF THE DIRECTORS AND SUPERVISORS FOR THE YEAR 2025
REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS FOR THE YEAR 2025
REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2025
2026-2027 RENEWAL ARRANGEMENTS FOR LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
AND
NOTICE OF THE 2025 ANNUAL SHAREHOLDERS' MEETING

The Annual Shareholders' Meeting of China Reinsurance (Group) Corporation will be held by way of on-site meeting at the meeting room on 6th Floor and 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC on Friday, 26 June 2026 at 9:30 a.m.. The notice of the Annual Shareholders' Meeting is set out on pages 64 to 66 of this circular.

If you intend to appoint a proxy to attend the Annual Shareholders' Meeting, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the Annual Shareholders' Meeting (i.e. before Thursday, 25 June 2026 at 9:30 a.m.) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting in person at the Annual Shareholders' Meeting or any adjournment thereof if you so wish.

5 June 2026

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In this circular, the following expressions have the following meanings unless the context otherwise requires:

"Annual Shareholders' Meeting"	the annual Shareholders' meeting for the year 2025 of the Company to be held by way of on-site meeting at the meeting room on 6th Floor and 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC at 9:30 a.m. on Friday, 26 June 2026
"Articles of Association"	the articles of association of the Company as adopted at our Shareholders' meetings held on 28 November 2025, and approved by the National Financial Regulatory Administration on 23 January 2026
"Board" or "Board of Directors"	the board of directors of the Company
"Board of Supervisors"	the former board of supervisors of the Company
"C-ROSS"	China Risk Oriented Solvency System, which is China's second generation insurance solvency regulation system
"CBIRC"	the former China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
"Chaucer"	the collective name of China Re International Holdings Limited, Chaucer Insurance Company Designated Activity Company and China Re Australia Hold Co Pty Ltd
"China Continent Insurance"	China Continent Property & Casualty Insurance Company Ltd. (中國大地財產保險股份有限公司), a subsidiary of the Company incorporated in the PRC on 15 October 2003
"China Re Life"	China Life Reinsurance Company Ltd. (中國人壽再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 16 December 2003
"China Re P&C"	China Property and Casualty Reinsurance Company Ltd. (中國財產再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 15 December 2003

"Company", "China Re" or "Group Company"	China Reinsurance (Group) Corporation (中國再保險(集團)股份有限公司)
"Director(s)"	the director(s) of the Company
"Group" or "we"	the Company, and, except where the context requires, its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"independent Directors" or "independent non-executive Directors"	independent non-executive Directors of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including H shares and domestic shares
"Shareholder(s)"	holder(s) of the Share(s)
"Supervisor(s)"	the former supervisor(s) of the Company

China Reinsurance (Group) Corporation
中國再保險(集團)股份有限公司

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

(Stock Code: 1508)

Executive Directors:
Mr. Zhuang Qianzhi *(Chairman)*
Ms. Zhu Xiaoyun *(Vice Chairlady)*

Non-executive Directors:
Mr. Yang Changsong
Ms. Jia Xiangxiang
Mr. Zhou Zheng

Independent non-executive Directors:
Mr. Dai Deming
Ms. Ye Mei
Mr. Keung Yui Fai

Registered office and headquarters:
No. 11 Jinrong Avenue
Xicheng District
Beijing
PRC

Principal place of business in Hong Kong:
Room 1618
Sun Hung Kai Centre
30 Harbour Road
Wan Chai
Hong Kong

5 June 2026

To the Shareholders,

ELECTION OF MR. ZHANG XUEYONG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF DIRECTORS
REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
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REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2025
2026-2027 RENEWAL ARRANGEMENTS FOR LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
AND
NOTICE OF THE 2025 ANNUAL SHAREHOLDERS' MEETING

INTRODUCTION

The purpose of this circular is to provide you the notice of the Annual Shareholders' Meeting and the information on the proposed resolutions to be considered at the Annual Shareholders' Meeting to enable you to make an informed decision on whether to vote for or against the resolutions at the Annual Shareholders' Meeting.

BUSINESS TO BE CONSIDERED AT THE ANNUAL SHAREHOLDERS' MEETING

Ordinary resolutions to be proposed at the Annual Shareholders' Meeting for the Shareholders to consider and approve include: (i) election of Mr. Zhang Xueyong as an independent non-executive Director of the fifth session of the Board of Directors; (ii) report of the Board of Directors for the year 2025; (iii) final financial accounts report for the year 2025; (iv) profit distribution plan for the year 2025; (v) investment budget for fixed assets for the year 2026; (vi) three-year rolling capital plan (2026-2028); and (vii) engagement of statutory financial reporting auditors and related fees for the year 2026.

A special resolution to be proposed at the Annual Shareholders' Meeting for the Shareholders to consider and approve includes: (i) external donations for the year 2026.

Matters to be proposed at the Annual Shareholders' Meeting for the Shareholders' review only and not for approval include: (i) the performance report of the Directors for the year 2025; (ii) the performance report of the independent Directors for the year 2025; (iii) the evaluation report of the performance of the Directors and Supervisors for the year 2025; (iv) the report on the overall related-party transactions for the year 2025; (v) the review and analysis of solvency for the year 2025; and (vi) the 2026-2027 renewal arrangements for liability insurance for Directors, Supervisors and senior management.

In order to enable you to have a better understanding of the resolutions at the Annual Shareholders' Meeting and to make well-informed decisions, we have provided detailed information in this circular, including business to be considered at the Annual Shareholders' Meeting (see Appendix I), the three-year rolling capital plan (2026-2028) (see Appendix II), the performance report of the Directors for the year 2025 (see Appendix III), the performance report of the independent Directors for the year 2025 (see Appendix IV), the evaluation report of the performance of the Directors and Supervisors for the year 2025 (see Appendix V), the report on the overall related-party transactions for the year 2025 (see Appendix VI) and the review and analysis of solvency for the year 2025 (see Appendix VII).

THE 2025 ANNUAL SHAREHOLDERS' MEETING

The Annual Shareholders' Meeting will be held by way of on-site meeting at the meeting room on 6th Floor and 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC on Friday, 26 June 2026 at 9:30 a.m. to consider and, if thought fit, to approve the resolutions in respect of the matters described above. A form of proxy has been sent to the Shareholders in accordance with the Listing Rules on 5 June 2026. The notice of the Annual Shareholders' Meeting is set out in this circular.

For the purpose of determining the identity of the Shareholders entitled to attend the Annual Shareholders' Meeting, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be effected. H Shareholders and domestic Shareholders whose names appear on the register of the members of the Company as at Friday, 26 June 2026 (being the record date) shall be entitled to attend and vote at the Annual Shareholders' Meeting. For unregistered holders of H Shares who intend to attend and vote at the Annual Shareholders' Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, 22 June 2026 for share registration.

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the Annual Shareholders' Meeting or at any adjourned meetings should you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

The resolutions proposed at the Annual Shareholders' Meeting will be voted on by way of poll.

RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the resolutions set out in the notice of the Annual Shareholders' Meeting for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole and accordingly recommends the Shareholders to vote in favour of all resolutions to be proposed at the Annual Shareholders' Meeting.

By order of the Board
China Reinsurance (Group) Corporation
Zhuang Qianzhi
Chairman

I. TO CONSIDER AND APPROVE THE ELECTION OF MR. ZHANG XUEYONG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF DIRECTORS

The election of Mr. Zhang Xueyong as an independent non-executive director of the fifth session of the Board of Directors will be submitted to the Shareholders for consideration and approval at the Annual Shareholders' Meeting.

In accordance with relevant provisions of laws, regulations, regulatory requirements and the Articles of Association, the Board of Directors proposes to elect Mr. Zhang Xueyong as an independent non-executive director candidate for the fifth session of the Board. His term of office shall commence from the date of approval by the National Financial Regulatory Administration of his qualification as a director, and end on the expiration of the term of the fifth session of the Board. He may serve consecutive terms if he is re-elected upon expiration of his term of office.

Biographical details and other related information of Mr. Zhang Xueyong are as follows:

Mr. Zhang Xueyong, born in October 1978, holds a doctorate degree in Economics. Mr. Zhang currently serves as Assistant to the President of Central University of Finance and Economics, Dean of the School of Finance and concurrently Executive Vice Dean of the Institute of Artificial Intelligence, and is a Second-level Professor and doctoral supervisor. Mr. Zhang previously conducted postdoctoral research in the Department of Finance at the School of Economics and Management, Tsinghua University, previously served as Vice Dean of the School of Finance, Deputy Director of the Graduate Student Affairs Department and Deputy Dean of the Graduate School, Director of the Graduate Student Affairs Department and Dean of the Graduate School at Central University of Finance and Economics, and served as an independent director of Easy Click Worldwide Network Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 301171). Mr. Zhang is a recipient of a national-level talent program, the Principal Investigator of a Major Project of the National Social Science Fund, and serves as Director of the Beijing Key Laboratory of Financial Artificial Intelligence, among other academic and social positions.

Save as disclosed above, Mr. Zhang Xueyong confirms that: (1) he has not held any directorships in other listed companies in the past three years, and he does not hold any other major appointments or professional qualifications; (2) he does not hold any other positions in the Company or its subsidiaries; (3) he does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries; and (4) as of the date of this circular, he does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong.

Mr. Zhang Xueyong will enter into a director's service contract with the Company. During his term of office, Mr. Zhang Xueyong, as an independent non-executive director, will receive independent non-executive director's fees on a monthly basis. According to the current standard of the Company, the annual fee of an independent non-executive director is RMB250,000 (before tax).

Mr. Zhang Xueyong also confirms that there is no other information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company.

Mr. Zhang Xueyong further confirms that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. In particular, Mr. Zhang Xueyong has confirmed:

(1) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules;

(2) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and

(3) that there are no other factors that may affect his independence at the time of his appointment.

The Company considers that Mr. Zhang Xueyong is independent pursuant to the guidelines on independence under the Listing Rules. The Nomination and Remuneration Committee of the Board has assessed and reviewed the independence of Mr. Zhang Xueyong and considers that Mr. Zhang Xueyong has satisfied the independence requirements.

The nomination of Mr. Zhang Xueyong as a candidate for independent non-executive director was proposed and preliminarily reviewed by the Nomination and Remuneration Committee under the Board of Directors, considered by the Board of Directors, and would be submitted to the Annual Shareholders' Meeting for consideration in accordance with the provisions of the Articles of Association. The Nomination and Remuneration Committee of the Board has reviewed and assessed the background, professional skills and experience of Mr. Zhang Xueyong and taken into account such factors including but not limited to age, culture, educational background and other relevant factors, in respect of the board diversity policy. The Nomination and Remuneration Committee of the Board is of the view that Mr. Zhang Xueyong has the basic knowledge of the operation of a listed company, is familiar with the relevant laws, administrative regulations, rules and other regulatory documents, has economics, finance, management or other working experience necessary for performing the duties as an independent non-executive director, will properly perform the duties and responsibilities as an independent non-executive director and make positive contributions to the development of the Company. Mr. Zhang Xueyong will also contribute to the diversity of the Board in various aspects, including age, culture and educational background, professional experience, skills and knowledge, etc.

II. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

For details of the Report of the Board of Directors for the year 2025 of the Company, please refer to the Report of the Board of Directors set out in the 2025 Annual Report of the Company. The 2025 Annual Report of the Company has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.chinare.com.cn) on 29 April 2026.

III. TO CONSIDER AND APPROVE THE FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2025

According to the PRC Accounting Standards (the "**old PRC Standards**") and the International Financial Reporting Standards (the "**International Standards**"), the Company has prepared the Final Financial Accounts Report for the Year 2025 of China Reinsurance (Group) Corporation.

As of 31 December 2025, China Re's total consolidated assets under the old PRC Standards amounted to RMB662.247 billion, representing an increase of RMB33.973 billion or 5.41% as compared with that at the beginning of the year. Total liabilities amounted to RMB539.149 billion, representing an increase of RMB25.791 billion or 5.02% as compared with that at the beginning of the year. The increase in total assets and liabilities was primarily due to the expansion of the insurance business and the increase in investment assets. The total owners' equity amounted to RMB123.098 billion, representing an increase of RMB8.182 billion or 7.12% as compared with that at the beginning of the year, primarily due to the accumulation of net profit. In 2025, the consolidated income from insurance business of China Re amounted to RMB180.368 billion, representing a year-on-year increase of RMB1.885 billion or 1.06%. The net profit after tax amounted to RMB10.163 billion, representing a year-on-year increase of RMB2.962 billion or 41.13%, primarily due to the year-on-year increase in investment income from the investment side, in which the net profit attributable to the owner of the parent company amounted to RMB9.722 billion, representing a year-on-year increase of RMB2.699 billion or 38.43%.

As of 31 December 2025, China Re's total consolidated assets under the International Standards amounted to RMB527.763 billion, representing an increase of RMB19.416 billion or 3.82% as compared with that at the beginning of the year, and a decrease of RMB134.484 billion as compared with RMB662.247 billion under the old PRC Standards. Total liabilities amounted to RMB408.449 billion, representing an increase of RMB12.767 billion or 3.23% as compared with that at the beginning of the year, and a decrease of RMB130.700 billion as compared with RMB539.149 billion under the old PRC Standards. The year-on-year increase in total assets and liabilities under the International Standards was primarily due to the expansion of the insurance business and the increase in investment assets, as well as the change as compared with the total assets and liabilities under the old PRC Standards resulted from differences arising from the measurement principles for insurance contract assets and liabilities under the International Standards. The total owners' equity amounted to RMB119.314 billion, representing an increase of RMB6.649 billion or 5.90% as compared with that at the beginning of the year, primarily due to the accumulation of net profit, and a decrease of RMB3.784 billion as compared with RMB123.098 billion under the old PRC Standards. In 2025, the consolidated income from insurance business of China Re under the International Standards amounted to RMB103.087 billion, representing a year-on-year increase of RMB1.724 billion or 1.70%, primarily due to the expansion of the insurance business, and a decrease of RMB77.281 billion as compared with RMB180.368 billion under the old PRC Standards, which resulted from the recognition of insurance revenue over the service period under the International Standards and the exclusion of investment components. The net profit after tax amounted to RMB10.217 billion, representing a year-on-year decrease of RMB863 million or 7.79%, primarily due to the assessment of assets and liabilities based on prudent and steady requirements, which further enhanced the resilience of sustainable growth in the future, and an increase of RMB54 million as compared with RMB10.163 billion under the old PRC

Standards, in which the net profit attributable to the owner of the parent company amounted to RMB9.771 billion, representing a year-on-year decrease of RMB786 million or 7.44%, and an increase of RMB49 million as compared with RMB9.722 billion under the old PRC Standards.

The audited financial statements prepared in accordance with the International Financial Reporting Standards and the auditor's report for the year ended 31 December 2025 are set out in the 2025 Annual Report of the Company.

IV. TO CONSIDER AND APPROVE THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025

Under the profit distribution policy of the Company, the Company's profit distribution plan is formulated in accordance with the statutory and regulatory requirements of the regulatory authorities for Chinese insurance companies after taking into account the interests and wishes of Shareholders, financial conditions, business development needs, future development plans and other factors as the Company sees fit. After considering the above factors and subject to compliance with the laws, regulations and regulatory requirements, the Company distributes dividends once a year, and the profit distributed in cash shall not be less than 30% of the consolidated net profit attributable to shareholders of the parent company realized in the year.

The net profit realised by the parent company in 2025 as determined in accordance with the PRC Accounting Standards was RMB2.047 billion. After withdrawing the statutory surplus reserve, general risk reserve and catastrophe risk profit reserve in accordance with the Articles of Association, the Financial Rules for Financial Enterprises and other regulations, the undistributed profit available for distribution to shareholders as of 31 December 2025 would be RMB5.689 billion.

In order to attain the operational objective of rewarding the Shareholders, after comprehensively taking into account various factors affecting profit distribution, the Company, on the basis of the Company's total share capital of 42,479,808,085 Shares as of 31 December 2025, the Board recommended the payment of cash dividend for the year 2025 of RMB0.0691 per Share (tax inclusive) (the "**2025 Final Dividend**") to all Shareholders, of which the domestic Shareholders will be paid in Renminbi while H Shareholders will be paid in Hong Kong dollars. The applicable exchange rate is the average central parity rate of Hong Kong dollars to Renminbi on the interbank foreign exchange market as announced on the China Foreign Exchange Trade System authorised by the People's Bank of China for the five business days prior to and including the date of the Annual Shareholders' Meeting. The total distributable cash dividend amounted to RMB2,935 million. The consolidated net profit attributable to shareholders of the parent company[1] realised in 2025 as determined in accordance with the PRC Accounting Standards was RMB9.722 billion. Cash dividends

[1] According to Article 171 of the Articles of Association, when distributing after-tax profits for a given accounting year, the Company shall adopt the lower after-tax profits as shown in the financial statements prepared under the PRC Accounting Standards and the International Financial Reporting Standards. The consolidated net profit attributable to shareholders of the parent company realised in 2025 as determined in accordance with the International Financial Reporting Standards was RMB9.771 billion. Cash dividends accounted for 30.04%.

accounted for 30.19%. The cash dividend for the year 2025 is expected to be paid to the Shareholders on Friday, 21 August 2026 whose names appear on the register of members of the Company on Wednesday, 8 July 2026.

Upon implementation of the above profit distribution plan, the Company's solvency adequacy ratio is still in compliance with the regulatory requirements.

Closure of Register of Members

For determining the entitlement of the Shareholders to the 2025 Final Dividend, the register of members of the Company will be closed from Friday, 3 July 2026 to Wednesday, 8 July 2026, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company as at Wednesday, 8 July 2026 (being the record date) shall be entitled to the 2025 Final Dividend. In order to be entitled to the 2025 Final Dividend (subject to the approval of the Shareholders), unregistered H Shareholders must deposit the transfer documents with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Thursday, 2 July 2026.

Withholding and Payment of Income Tax on the Dividends Paid to Shareholders

Pursuant to the PRC Individual Income Tax Law (《中華人民共和國個人所得税法》), the Implementation Regulations of the PRC Individual Income Tax Law (《中華人民共和國個人所得税法實施條例》) and the Notice of the State Taxation Administration on the Questions Concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家税務總局關於國税發〔1993〕045號文件廢止後有關個人所得税徵管問題的通知》(國税函[2011]348號)) and other relevant laws and regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H Shares in respect of the 2025 Final Dividend to be distributed to them. However, the individual holders of H Shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H Shares are domiciled and the tax arrangements between Mainland China and Hong Kong (or Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on dividend on behalf of the individual holders of H Shares:

- For individual holders of H Shares who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.

- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.

- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of the dividend.

- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual holders of H Shares in the distribution of the dividend.

If individual holders of H Shares consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, please submit to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, a letter of entrustment and all application and relevant proving materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities which will proceed with the subsequent tax related treatments. If individual holders of H Shares do not provide the Company with the relevant proving materials, they could go through the relevant procedures on their own or by attorney in accordance with the relevant provisions. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% for such holders of H Shares pursuant to the Notice of the State Taxation Administration on the Issues Concerning Withholding and Payment of the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函〔2008〕897號)).

The cash dividends for the investors of H Shares of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be paid in RMB. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅〔2014〕81號)) and Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅〔2016〕127號)), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the H share companies shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the

tax payable shall be the same as that for individual investors. The H share companies will not withhold and pay the income tax of dividends received by domestic enterprise investors from investing in the shares of the H shares companies through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and those domestic enterprise investors shall report and pay the relevant tax themselves.

The record date and the date of distribution of cash dividends and other time arrangements for the investors of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be the same as those for the holders of H Shares.

Should the holders of H Shares have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisers for the relevant tax impact in mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H Shares.

V. TO CONSIDER AND APPROVE THE INVESTMENT BUDGET FOR FIXED ASSETS FOR THE YEAR 2026

In order to guarantee the business development and the reasonable allocation of resources, the investment budget for increased fixed assets of the Company for the year 2026 amounts to RMB26.46 million, mainly including the following two items:

(I) Investment budget of RMB26.11 million for establishment of information system;

(II) Investment budget for fixed assets of RMB0.35 million for daily operation.

VI. THREE-YEAR ROLLING CAPITAL PLAN (2026-2028)

The 2026-2028 Three-Year Rolling Capital Plan of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司2026年–2028年三年滾動資本規劃》) (the "**Capital Plan**") has been prepared after careful study of the capital level for the coming three years through following the Company's strategic goal of building a world-class comprehensive reinsurance group of the Company and the primary task of high-quality development, under the relevant requirements such as the Regulations on Solvency of Insurance Companies (II) (Yin Bao Jian Fa [2021] No. 51) (《保險公司償付能力監管規則 (II)》(銀保監發〔2021〕51號)) and the Capital Management Measures of China Reinsurance (Group) Corporation (Zhong Zai Fa [2022] No. 238) (《中國再保險(集團)股份有限公司資本管理辦法》(中再發〔2022〕238號)).

The Capital Plan has set forth the Company's basis of capital plan preparation, capital management objectives, capital needs assessment, and capital allocation and supplementation, contingency plans and capital management measures etc., during the planning period, and retrospectively reviewed the implementation of the capital plan for the previous year. In particular, the capital allocation and supplementation arrangement plans of companies under the Group, including specific matters such as bond issuance, will be carried out with relevant decision-making procedures in accordance with the authorisation plans after full demonstration and before specific implementation, and then separately submitted to the

Board of Directors and the Shareholders' meeting (as required) for consideration. If there are major changes in internal and external factors such as regulatory policies, dynamic assessment and adjustment will be made. Details of the Capital Plan are set out in Appendix II to this circular.

VII. TO CONSIDER AND APPROVE THE ENGAGEMENT OF STATUTORY FINANCIAL REPORTING AUDITORS AND RELATED FEES FOR THE YEAR 2026

The Board proposes to re-appoint KPMG Huazhen LLP and KPMG as the domestic and overseas auditors of the Company respectively for the year 2026. The service term of which will start from the date of the approval at the Annual Shareholders' Meeting until the date of the conclusion of the 2026 Annual Shareholders' Meeting of the Company, and the audit fees will be RMB4.03 million, excluding any payment for the audit service for its subsidiaries. The audit fees are determined through negotiation on a fair and reasonable basis after comprehensive consideration of the Company's business scale and complexity, the expected scope and timing of the audit, the qualifications and experience of the accounting firms, the audit resources and workload required, as well as the market level for related services. In addition, the audit fees are based on the assumption that there will be no significant changes in the Company's business and operations, accounting policies or regulatory environment, and that the Company will provide sufficient assistance and information in a timely manner to carry out the audit work. Unless there are significant changes to the above basis or assumption, the final audit fees should not differ materially from the estimated amount initially disclosed. Should any significant changes occur, the Company will make further disclosures in a timely manner.

VIII. TO CONSIDER AND APPROVE THE EXTERNAL DONATIONS FOR THE YEAR 2026

Under the Articles of Association, a special resolution on the Company's external donations for the year 2026 will be submitted to the Shareholders at the annual Shareholders' meeting for consideration and approval.

In order to fulfil the social responsibility as a central financial enterprise, serve the national rural revitalisation strategy, consolidate and expand the achievements in poverty alleviation, and support social welfare activities, in 2026, the Company plans to allocate RMB11.21 million as external donations, of which includes a special donation of HK$1.40 million (equivalent to approximately RMB1.28 million) in 2025 to support the response to and handling of the Tai Po Fire Disaster in Hong Kong. Pursuant to the Resolution on Donation of Special Funds to Fully Support the Follow-Up Work in Response to and Handling of the Tai Po Fire Disaster in Hong Kong considered and approved at the 26th meeting of the fifth Board of Directors of the Company, the amount of external donations in 2026 will be utilized.

IX. TO REVIEW THE PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2025

According to the regulatory provisions, the Company has prepared a performance report of the Directors for the year 2025. The Company's performance report of the Directors for the year 2025 is set out in Appendix III to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

X. TO REVIEW THE PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2025

According to the requirements of the Measures for Management of Independent Directors of Insurance Institutions (Yin Bao Jian Fa [2018] No. 35) (《保險機構獨立董事管理辦法》(銀保監發〔2018〕35號)), the independent directors of insurance companies shall submit a report on their performance of duties to the Shareholders' meeting every year and submit the same to the National Financial Regulatory Administration for filing purpose. The Company's performance report of the independent Directors for the year 2025 is set out in Appendix IV to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

XI. TO REVIEW THE EVALUATION REPORT OF THE PERFORMANCE OF THE DIRECTORS AND SUPERVISORS FOR THE YEAR 2025

In accordance with the PRC Company Law (《中華人民共和國公司法》), the Corporate Governance Guidelines for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》) and other laws and regulations, regulatory requirements and the Articles of Association, the Interim Measures for Assessment of the Performance and Accountability of Directors, Supervisors and Senior Management of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司董事監事及高級管理人員履職評價及問責暫行辦法》) and other relevant regulations, the Audit Committee under the Board of Directors, assuming the responsibilities of the Board of Supervisors, organised and completed the performance evaluation of Directors and Supervisors in 2025, and prepared the Evaluation Report of the Performance of the Directors and Supervisors for the Year 2025 of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司2025年度董事監事履職評價工作情況報告》). The evaluation report of the performance of the Directors and Supervisors for the year 2025 is set out in Appendix V to this circular, which is submitted for the Shareholders' review only and no Shareholders' approval is required.

XII. TO REVIEW THE REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS FOR THE YEAR 2025

According to requirements of the Administration of Affiliated Transactions of Banking and Insurance Institutions (Order No. 4 [2025] of the National Financial Regulatory Administration)《銀行保險機構關聯交易管理辦法》(國家金融監督管理總局令2025年第4號), the Company has prepared a Report on the Overall Related-party Transactions of China Reinsurance (Group) Corporation for the Year 2025. The report is set out in Appendix VI to this circular, which is submitted for the Shareholders' review only and no Shareholders' approval is required.

XIII. TO REVIEW THE REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2025

In accordance with the relevant requirements under the Notice of China and Banking Insurance Regulatory Commission on Printing and Issuing the Solvency Regulatory Rules (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 51) (《中國銀保監會關於印發保險公司償付能力監管規則(II)的通知》(銀保監發〔2021〕51號)) and the Notice of China and Banking Insurance Regulatory Commission on

Matters in Respect of the Implementation of the Solvency Regulatory Rules (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 52) (《中國銀保監會關於實施保險公司償付能力監管規則(II)有關事項的通知》(銀保監發〔2021〕52號)), a session on the explanation of solvency shall be set up during the annual Shareholders' meeting of insurance companies for the review and analysis on the solvency condition of the company for the four previous quarters. The Company has prepared a Review and Analysis of Solvency of China Reinsurance (Group) Corporation for the Year 2025. The report is divided into two parts, primarily covering the consolidated solvency of the Company and the solvency of domestic insurance entities under the Group. In 2025, the solvency levels of insurance entities at all levels under the Company met regulatory requirements. The analysis is set out in Appendix VII to this circular. This analysis is submitted for the Shareholders' review only and no Shareholders' approval is required.

XIV. TO REVIEW THE 2026-2027 RENEWAL ARRANGEMENTS FOR LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The liability insurance for directors, supervisors and senior management purchased by the Company in 2025 (the "**Liability Insurance for Directors, Supervisors and Senior Management**") will expire on 11 October 2026. In order to provide continuous risk protection for the Company and its directors, senior management, enhance the standardisation of corporate governance and strengthen the protection of shareholders' interests, the Company intends to renew the Liability Insurance for Directors for the year 2026-2027 in accordance with the Listing Rules and relevant laws and regulations, regulatory requirements, and industry practices as follows.

I. Salient Contents of Insurance Plan

(I) Scope of the insured. The legal person of the Company and the Company's directors and senior management.

(II) Insured period. One year (renewable annually), effective from 12 October 2026 00:00.

(III) Underwriting limit and premium. The limit for each incident and in total is USD30.00 million with premium not exceeding USD0.2 million.

(IV) Insurance liability. Including but not limited to the following: The first is the liability for directors and senior management. When directors and senior management incur expenses and liabilities for damage arising from claims as a result of personal management responsibilities, the insurance company shall compensate the directors and senior management according to the policy agreement or pay third parties directly. The second is the Company's liability for damages. When directors and senior management incur expenses and liabilities as a result of personal responsibilities and are qualified for the compensation for damages made by the Company, the insurance company will pay the Company such compensation or compensate the directors and senior management for their losses on behalf of the Company. The third is the claims related to the Company's securities. The directors and senior management are insured against the economic damages incurred by the insurance company including the costs of administrative investigations and lawsuits arising from claims due to securities related

reasons. The fourth is the responsibility for employment practices. The directors, supervisors and senior management are insured against the costs and economic damages incurred by the insurance company due to claims, administrative investigations and litigation arising from employment related reasons. The fifth is the legal expenses. The directors, supervisors and senior management are insured against the expenses incurred by the insured individuals or companies due to claims, lawsuits, or inspections and investigations made within the scope of insurance liability.

II. Resolution of the Board of Directors

(I) the salient contents of the above insurance plan were considered and approved by the fifth session of the Board of Directors at its 32nd meeting on 29 May 2026.

(II) the Board of Directors be authorised to determine the salient contents of the liability insurance plan for directors during the five-year period from 2023 to 2027 in accordance with the Proposal on the Renewal of Liability Insurance for the Directors, Supervisors and Senior Management of China Reinsurance (Group) Corporation (《關於續保中國再保險(集團)股份有限公司董事、監事及高級管理人員責任保險相關事宜的議案》) considered and approved at the Company's annual Shareholders' general meeting for 2022, and Mr. Cao Shunming, the assistant president and proposed secretary to the Board of Directors, be further authorised to handle matters relating to the renewal of liability insurance for directors in accordance with laws, regulations, regulatory requirements and relevant provisions of the Articles of Association, taking into account the decisions of the Board of Directors, the actual needs of the Company and industry practices. Where the renewal constitutes a related-party transaction, the level of premium shall be determined strictly in accordance with the principle of market fair pricing to ensure that there is no improper benefit transfer and that it complies with relevant regulatory requirements for related-party transactions.

The arrangement is submitted for the Shareholders' review and no Shareholders' approval is required.

THREE-YEAR ROLLING CAPITAL PLAN (2026-2028) OF CHINA REINSURANCE (GROUP) CORPORATION

According to the preparation requirements of the Regulations on Solvency of Insurance Companies (II) No. 14: Capital Plan (《保險公司償付能力監管規則(II)第14號:資本規劃》) (the "**Solvency II Regulations**"), the Capital Plan mainly includes, among others, the implementation of capital plan for the previous year, the basis of capital plan preparation, capital management objectives, capital needs assessment, capital allocation and replenishment, and emergency plans.

The Three-Year Rolling Capital Plan (2026-2028) of China Reinsurance (Group) Corporation (中國再保險(集團)股份有限公司三年滾動資本規劃(2026-2028年)) has been prepared according to the regulatory rules, following the general principles of "adequacy, prudence, forward-looking, and feasibility" and upholding the general tone of seeking progress while maintaining stability. In the Capital Plan, through following the strategic goal of building a world-class comprehensive reinsurance group of the Group, by prioritising primary tasks for high-quality development and keeping a close eye on industry development trends, the Company has prudently studied and assessed the capital level of the Group and specified the capital management goals. The Company will continuously improve the return on capital, and strive to create a capital-intensive business model, so as to ensure that the regulatory capital of the Group is always at a healthy level and facilitate high-quality development.

I. CAPITAL PLAN PERFORMANCE FOR THE PREVIOUS YEAR

China Re has clarified the division of responsibilities of the capital plan management department and related departments, established a clear management structure and process, developed a standardised and sound management system, realised the overall planning, overall management and effective allocation of capital of the Group. In 2025, China Re carefully implemented capital planning, focused on the collective use of capital, vigorously supported the operation and development, and improved capital returns to ensure a stable level of solvency. By the end of 2025, the comprehensive solvency and core solvency of China Re and its domestic insurance subsidiaries met the regulatory requirements, and the capital of other operating entities maintained a stable level. Relevant major capital projects were also successfully carried out.

II. BASIS OF PREPARATION OF THE CAPITAL PLAN

In terms of the external economic environment, the accelerated reconstruction of the global industrial chain and supply chain, persistently high insurance losses from natural disasters, competition and divergence in the domestic direct insurance market and intensification of ageing problem, along with the unprecedented surge in artificial intelligence and technological innovation, all such as the upgrading of industrial systems and the accelerated global expansion of Chinese enterprises, have presented new strategic opportunities for China Re to participate in the global risk diversification system. In terms of regulatory policies, the Solvency II Regulations have been fully implemented since 2026, which have put forward higher requirements for the operation and management of insurance groups, promoted the insurance companies to return to their roots and stable operation, and better served the real economy.

In terms of strategic goals and business development plans, the Company anchors the strategic goal of building a world-class comprehensive reinsurance group, taking into full account various planning elements such as business development, capital management, and risk management to establish corresponding

strategic arrangements and operational performance targets. On the basis of comprehensive analysis and based on the current operational plan, risk appetite, financial budget and risk management status, and considering the impacts of the structural changes and growth of business and investment on the regulatory capital, China Re Group will forecast the capital demand for the years 2026-2028 and make appropriate plan for the capital allocation and capital replenishment.

III. CAPITAL MANAGEMENT OBJECTIVES

China Re has developed the capital management goals that meet regulatory requirements, stay close to the external environment, meet the Group's strategic development requirements, and take into account the feasibility of capital replenishment and sustainable capital management goals. The first is the safety objective. Given that the solvency adequacy ratio of China Re and its domestic insurance subsidiaries both meet the requirements under the Solvency II Regulations, in order to maintain a prudent and stable capital level, China Re's targeted consolidated comprehensive solvency adequacy ratio is set at 150%. The solvency of Chaucer and other overseas insurance operators meets local regulatory requirements, and the remaining operating entities maintain the level of capital security. The second is the efficiency objective. Given no major economic or market fluctuations, China Re endeavours to improve and optimise its business structure and quality such that the level of capital return in the next three years does not fall below the Company's average annual ROE target as set in the strategic plan.

IV. CAPITAL DEMAND EVALUATION AND ALLOCATION REPLENISHMENT

During the planning period, China Re will forecast and evaluate the capital demand for the next three years based on the annual operational targets and tasks guided by the strategic planning, significant changes in regulatory policies, and the progress of major strategic projects. According to the calculations, the Group's consolidated solvency adequacy ratio is expected to meet the management target of 150% under normal operating.

All insurance member companies of China Re will actively ensure replenishment of endogenous capital. During the planning period, the Group Company has no exogenous capital replenishment plan. Relevant subsidiaries will maintain the current scale of bonds, and if conditions are met for early redemption of bonds, they will apply to reissue capital supplementary bonds of corresponding amounts. If there is any major change in internal/external factors such as regulatory policies in the future, China Re will conduct dynamic evaluations and, as appropriate, replenish capital through equity or debt financing to maintain a certain margin of safety for the capital, while effectively coordinating the use of capital. Upon full demonstration for specific projects such as bond issuance, the Group will perform the relevant corporate governance procedures and information disclosure obligations in accordance with laws, regulations, and regulatory requirements.

V. EMERGENCY PLANS

In accordance with regulatory requirements and to promptly address unexpected solvency risk events, China Re has formulated the Emergency Management Measures for Solvency Risks (《償付能力風險應急管理辦法》) and the Solvency Emergency Plans (《償付能力應急預案》), and has established an emergency capital replenishment mechanism. The Company may choose to replenish emergency capital through either

endogenous or exogenous means. Endogenous methods include, but are not limited to, temporary intra-group business retrocession, temporary optimization of asset structure or internal capital increase. Exogenous methods involve external business retrocession or the use of external funds for capital replenishment.

VI. ENHANCED CAPITAL MANAGEMENT MEASURES

China Re attaches great importance to the replenishment of endogenous capital, and regards enhancing the "hematopoietic" function of internal circulation as the core task of capital management. 1) Improve underwriting efficiency and enhance underwriting profitability. China Re will put more emphasis on value creation, consolidate traditional business advantages, actively expand emerging markets, optimise business structure and increase underwriting efficiency. 2) Strengthen asset-liability management and steadily increase investment returns. China Re will strengthen the investment full-process management and achieve stable investment returns given controllable risks. 3) Strengthen risk management capabilities and mitigate capital consumption. China Re will continuously strengthen refined management, strengthen the management of unique risk factors at the Group Company level, and improve the capital consumption at the management end.

In order to achieve the plan objectives, China Re will reinforce capital constraints and enhance penetrating management level. 1) Continue to improve the capital restraint mechanism, promote the implementation of capital constraint measures in an orderly manner and facilitate endogenous capital accumulation. 2) Strengthen penetration management. China Re will enhance the approval of major capital matters of the Group's subsidiaries and strengthen daily monitoring of capital conditions through the capital management system.

China Re will pay close attention to the potential deviations and implementing risks that may arise during the performance of the Capital Plan, make in-depth analysis of the reason, and make dynamic tracking, respond actively, to ensure the achievement of objectives of the Capital Plan. The Group will timely adjust the Capital Plan, when there are major changes in the regulatory requirements, operating conditions, the Company's strategies and others, which may cause major deviations of capital demand, replenishment and usage.

PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2025 OF CHINA REINSURANCE (GROUP) CORPORATION

In 2025, all Directors of the Board of China Reinsurance (Group) Corporation (the "**Group Company**" or the "**Company**") carefully performed various responsibilities under the laws and regulations, the regulatory requirement and the Articles of Association, ensured the compliant operation of corporate governance and continuously optimised the governance mechanism; promoted the demonstration and formulation of strategic planning, and enhanced strategic and capital management capabilities; promoted the Company to optimise its business management and strove to lay a solid foundation for high-quality development; constantly strengthened risk management and firmly upheld the risk bottom line; continued to improve their expertise and comprehensive quality in performing their duties, performed their duties faithfully and diligently, made scientific and efficient decision-making, and fully supported and facilitated the high-quality development of China Re. The relevant situation is reported as follows:

I. BOARD COMPOSITION

(1) Composition and Change of the Board

Ms. Zhu Xiaoyun has served as a Director of the Company since 24 February 2025; Mr. Keung Yui Fai has served as a Director of the Company since 10 September 2025; Mr. Zhuang Qianzhi has served as the chairman of the Company since 8 December 2025; and Ms. Zhu Xiaoyun has served as the vice chairlady of the Company since 31 December 2025.

Ms. Jiang Bo has ceased to serve as a Director and other positions of the Company with effect from 22 July 2025; and Mr. He Chunlei has ceased to serve as the chairman, a Director and other positions of the Company with effect from 18 September 2025.

As of 31 December 2025, the Board of the Company comprised 8 Directors, namely Zhuang Qianzhi, Zhu Xiaoyun, Yang Changsong, Jia Xiangxiang, Zhou Zheng, Dai Deming, Ye Mei and Keung Yui Fai, of whom Dai Deming, Ye Mei and Keung Yui Fai were independent Directors.

(2) Composition and Change of Specialised Committees

As of the end of 2025, Strategy and Sustainable Development Committee, Risk Management Committee, Nomination and Remuneration Committee, Audit Committee and Related-Party Transactions Control Committee were under the Board of China Re.

Ms. Zhu Xiaoyun has served as a member of the Risk Management Committee under the Board of the Company since 24 February 2025; Mr. Keung Yui Fai has served as a member of the Nomination and Remuneration Committee and the Related-Party Transactions Control Committee under the Board since 10 September 2025; and Ms. Ye Mei has ceased to serve as a member of the Nomination and Remuneration Committee under the Board since 10 September 2025.

Ms. Jiang Bo no longer served as the chairlady and a member of the Risk Management Committee, the chairlady and a member of the Nomination and Remuneration Committee, and a member of the Audit Committee under the Board of the Company with effect from 22 July 2025; and Mr. He Chunlei no longer served as the chairman and a member of the Strategy and Sustainable Development Committee under the Board of the Company with effect from 18 September 2025.

As of 31 December 2025, the composition of each of the specialised committees of the Board is set out below:

Name	Details of Composition
Strategy and Sustainable Development Committee	Chairman: Currently vacant[1] Members: Zhuang Qianzhi, Yang Changsong, Zhou Zheng
Audit Committee	Chairman: Dai Deming Vice Chairlady: Jia Xiangxiang Members: Dai Deming, Jia Xiangxiang, Ye Mei
Nomination and Remuneration Committee	Chairman: Currently vacant[2] Vice Chairman: Yang Changsong Members: Yang Changsong, Jia Xiangxiang, Dai Deming, Keung Yui Fai
Risk Management Committee	Chairman: Currently vacant[3] Members: Zhuang Qianzhi, Zhu Xiaoyun, Jia Xiangxiang, Ye Mei
Related-Party Transactions Control Committee	Chairlady: Ye Mei Vice Chairman: Zhou Zheng Members: Ye Mei, Zhou Zheng, Dai Deming, Keung Yui Fai

1 With effect from 18 September 2025, Mr. He Chunlei no longer served as the chairman and a member of the Strategy and Sustainable Development Committee.

2 With effect from 22 July 2025, Ms. Jiang Bo no longer served as the chairlady and a member of the Nomination and Remuneration Committee.

3 With effect from 22 July 2025, Ms. Jiang Bo no longer served as the chairlady and a member of the Risk Management Committee.

II. ATTENDANCE RECORD OF BOARD MEETINGS BY THE DIRECTORS

Name	Attendance in person/ required attendance	Percentage of attendance in person (%)	Attendance by proxy/ required attendance	Percentage of attendance by proxy (%)	Total (%)
He Chunlei	8/9	88.89	1[4]/9	11.11	100
Zhuang Qianzhi	12/13	92.31	1[5]/13	7.69	100
Zhu Xiaoyun	12/12	100	0/12	0	100
Yang Changsong	13/13	100	0/13	0	100
Jia Xiangxiang	13/13	100	0/13	0	100
Zhou Zheng	13/13	100	0/13	0	100
Jiang Bo	6/6	100	0/6	0	100
Dai Deming	13/13	100	0/13	0	100
Ye Mei	13/13	100	0/13	0	100
Keung Yui Fai	5/5	100	0/5	0	100

III. VOTING AND OPINIONS EXPRESSED BY THE DIRECTORS AT BOARD MEETINGS

In 2025, all Directors performed their duties faithfully and diligently, actively safeguarded the interests of Shareholders and the Company, prudently, independently and professionally considered resolutions and exercised their voting rights, made scientific and prudent decision-making on the basis of enhanced communication and review of proposals, and advanced the effective implementation of the resolutions of the Shareholders' general meeting[6] and the Board in a timely manner. Details are as follows:

(1) **Promoted compliant operation of corporate governance and continuously optimised the governance mechanism. Firstly,** the Directors actively participated in various meetings on corporate governance, including Shareholders' general meetings, Board meetings and meetings of specialised committees under the Board, and communication meetings between Directors. They participated in 87 meetings on corporate governance of the Group Company, including

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4 On 18 September 2025, due to work arrangements, Chairman He Chunlei entrusted Director Zhu Xiaoyun to attend the 23rd meeting of the fifth session of the Board of Directors.

5 On 29 August 2025, due to work arrangements, Vice Chairman Zhuang Qianzhi entrusted Chairman He Chunlei to attend the 22nd meeting of the fifth session of the Board of Directors.

6 The amended Articles of Association of China Re was approved by the National Financial Regulatory Administration and came into effect on 23 January 2026. From that day onwards, the "shareholders' general meeting (股東大會)" has been renamed as the "shareholders' meeting (股東會)"; the appellation "shareholders' general meeting (股東大會)" was still used for the year 2025.

three Shareholders' general meetings and 13 Board meetings, which considered a total of 179 resolutions and reports, promoting the compliant performance of governance procedures in each of these meetings. They promoted the standardised performance of governance procedures for major matters such as key issues in annual business management, the adjustment of the Company's principal leadership, and the issuance of capital supplementary bonds by China Re P&C. **Secondly,** the Directors continued to optimise the composition of the Board of Directors. The corporate governance procedures for the appointment and cessation of four Directors were completed in an orderly manner, and the smooth performance of duties by the independent Directors who regularly reside in Hong Kong was facilitated, further optimising the compliance and professionalism of the composition of the Board of Directors. **Thirdly,** the Directors solidly supervised and advanced the rectification of annual regulatory reporting. They guided China Re to formulate rectification plans and work records in a timely manner, paid attention to the progress of rectification, outstanding issues and key and difficult tasks, organised monthly supervision of rectification, put forward supervisory opinions and promoted their implementation. **Fourthly,** the Directors supported the comprehensive amendment to the foundational corporate governance systems. They implemented the latest laws, regulations, regulatory requirements and the requirements for the reform of the Board of Supervisors, supported the successful completion of the amendments to the Articles of Association, the Rules of Procedure of Shareholders' General Meetings and the Rules of Procedure of the Board of Directors, and facilitated the completion of the reform of the Board of Supervisors as scheduled. **Fifthly,** the Directors actively carried out investigations and researches. All Directors kept abreast of their duties in a timely manner, listened to more than 40 special reports throughout the year, and reviewed over 40 batches of business and management information, constantly consolidating the foundation for scientific decision-making.

(2) **Promoted the demonstration and formulation of strategic planning, and enhanced strategic and capital management capabilities. Firstly,** the Directors deeply participated in the formulation of the Group's strategic planning. They coordinated and organised the evaluation of the "14th Five-Year Plan" of the Group and its subsidiaries, actively participated in seminars on the strategic planning ideas for the "15th Five-Year Plan" of the subsidiaries, focused on key issues for discussion, and assisted China Re in effectively bridging the conclusion of the "14th Five-Year Plan" with the commencement of the "15th Five-Year Plan". **Secondly,** the Directors continuously increased their efforts in serving national strategies. They conscientiously supervised the key tasks of serving national strategies to ensure that the Company achieved solid results in serving national strategies. Focusing on key national strategic directions in the insurance industry such as risk mitigation, they conducted field research in Sichuan, Anhui and Zhejiang and other regions, and assisted the Company in serving national strategies by promoting the implementation of project outcomes. **Thirdly,** the Directors promoted the completion of the capital increase and share expansion of China Re Catastrophe. They supported China Re Catastrophe in advancing and completing the introduction of strategic investors, and guided the Company to ultimately complete the capital increase and share expansion of China Re Catastrophe, thereby consolidating the foundation for the development of catastrophe technology. **Fourthly,** the Directors promoted the capital replenishment companies under the Group. They repeatedly studied, demonstrated

and deeply analysed the necessity and feasibility of the issuance of bonds by China Re P&C, and supported China Re P&C in completing the bond issuance on the basis of scientific and prudent research within 2025.

(3) **Promoted the improvement of its business management and strove to lay a solid foundation for high-quality development. Firstly,** the Directors strengthened the coordinated planning on key matters of annual business management. They promoted the regulation of performance and governance procedures for the annual operation plan, the financial revenue and expenditure plan, the risk appetite statement, the asset allocation plan and other key issues of the year, and clarified the guidance on annual operation, operation targets and major measures in a timely manner. **Secondly,** the Directors fully understood the Company's business management status. They regularly listened to reports on operating conditions, continuously paid attention to operating data and major matters of each business segment, and put forward opinions and suggestions; they kept abreast of information on China Re's strategic development, business operations, risk management and corporate governance. **Thirdly,** the Directors promoted the improvement of the internal retrocession mechanism. They guided the formulation of management measures for internal (retro) cession business covering the entire Group, establishing a control system with classified, tiered and clear authority and responsibility; they considered and approved the related-party transactions for business retrocession between the Group Company and relevant subsidiaries, supporting the business development of subsidiaries and enhancing the efficiency of capital utilisation.

(4) **Continued to strengthen its risk management capabilities and firmly upheld the risk bottom line. Firstly,** the Directors improved the risk management system. They organised the revision of the Management Measures for Concentration Risk, covering off-balance sheet business and strengthening the identification of the Group at the customer dimension, making the risk management mechanism more comprehensive in coverage and more effective in control. **Secondly,** the Directors continuously improved the risk appetite system. They promoted the continuous improvement of the 2025 Risk Appetite Statement, further refined the management framework for key areas of risk appetite, detailed the control requirements for indicators such as concentration risk, optimised the hierarchy of the indicator system, and released risk-return potential through scientific limit management. **Thirdly,** the Directors strengthened rigid assessment of risk compliance. They promoted the improvement of risk management evaluation for Group departments and detailed deduction items, making the assessment and evaluation standards more stringent. **Fourthly,** the Directors supervised and advanced the rectification of SARMRA evaluation. They listened to reports on the evaluation results, promoted the Company to formulate rectification plans and establish rectification records, enhanced the effectiveness of risk monitoring and response, risk appetite and management tools, and improved the refined management level of concentration risk and capital.

IV. WORK CONDUCTED BY THE DIRECTORS IN ORDER TO UNDERSTAND THE OPERATION OF THE COMPANY AND FEEDBACK TO THE COMPANY

(1) Actively participating in various important meetings

Firstly, the Directors took active part in corporate governance and business management meetings. In 2025, Directors participated in meetings such as the annual meeting and quarterly business analysis and discussion meetings of the Group Company, meetings of specialised committees under the Board, communication meetings between Directors and relevant meetings of subsidiaries to gain an in-depth understanding of important information on the strategic development, business operation, risk management and control and corporate governance of the Company, expressed constructive recommendations on major decision-making and key operational and management issues, and the management of various risks of the Company, which effectively facilitated the operation management of the Company. **Secondly,** the Directors conscientiously participated in various communication and supervision meetings. The Directors deeply participated in the process of motion research, formation and communication, to accurately and comprehensively understand the background and content of motions, and gave opinions and suggestions on important matters such as strategic planning, business plans, financial revenue and expenditure plans, risk management, asset allocation, capital management and international business, and put forward suggestions for improvement and work requirements. They diligently oversaw China Re's rectification work in response to the annual regulatory circulars of the National Financial Regulatory Administration, guided the Company to diligently advance and complete rectification tasks, and urged the Company to promote reform through rectification and development through reform.

(2) Deeply carrying out inspection research

In 2025, the relevant Directors participated in the entire process of annual projects, including project selection and approval, field research and report drafting. They led or actively participated in three research projects, including "Strategic Positioning and Existing Challenges of Reinsurance Business in Economic and Social Development", "Shifting from "Compensating Losses" to "Mitigating Risks" and Proposals for Exploring a Distinctive Development Path of Risk Mitigation Services in the Insurance Industry", and "Research on High-Quality Development of Primary Property and Casualty Insurance Companies". A total of 28 research seminars were conducted in Zhejiang, Anhui, Shenzhen, Shanghai and other locations, resulting in three research reports, which further solidified the foundation for scientific decision-making of the Board of Directors. **Firstly,** they conducted research on the function of reinsurance. They conducted in-depth research at major domestic reinsurance companies and numerous insurance companies, producing a research report that put forward constructive recommendations such as strengthening state-owned reinsurance companies, deepening the transformation of business structure, and optimising the policy and assessment system, so as to promote the better functioning of reinsurance. **Secondly,** they conducted research on the topic of risk mitigation in the insurance industry, and put forward constructive recommendations such as strengthening policy guidance and institutional safeguards, enhancing infrastructure construction and technology empowerment, and guiding insurance companies to improve their service levels. **Thirdly,** they conducted an in-depth analysis of the current development status of China's property and casualty insurance industry, using China Continent Insurance as a case study to explore the path to

high-quality development, and suggested further clarifying the functional positioning of China Continent Insurance in the Group's strategy, and identifying and cultivating differentiated competitive advantages. **Fourthly,** they visited the Netherlands, Luxembourg and Germany to gain insights into the latest trends in the European (re) insurance market, the European layout and operating experience of Chinese financial institutions, and the risk management of overseas institutions by local institutions, and put forward recommendations on China Re's business management and international business development. They also visited Switzerland, Sweden and the United Kingdom, meeting with local peer institutions such as Swiss Re and Lloyd's to understand the latest developments among leading international peers. They conducted research on the business development of the Chaucer Group, and engaged in in-depth exchanges on topics such as market conditions in various countries, industry product innovation, risk management, business opportunities and developments in catastrophe and major loss, producing visit reports and putting forward work recommendations.

V. DIRECTORS' PARTICIPATION IN TRAININGS

In 2025, the Directors actively participated in the trainings arranged by shareholder entities, industrial associations and the Company in compliance with regulatory requirements, including the concentrated trainings on study and implementation of the spirit of the Central Committee's Eight-Point Regulation, economic situation, financial risks, directors' performance of duties and relevant laws and regulations, etc. in an effort to continuously enhance their political standing, enrich their professional knowledge and skills as well as enhance the accountability awareness and capabilities of performance of duties. According to regulatory requirements, the record of training hours of the then Directors as of the end of 2025 is as follows:

Name	Training Hours
Zhuang Qianzhi	75.5
Zhu Xiaoyun	93.5
Yang Changsong	159
Jia Xiangxiang	95
Zhou Zheng	87
Dai Deming	85.5
Ye Mei	40
Keung Yui Fai	22.45

This report is hereby given.

PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2025
Dai Deming

I have been serving as an independent Director of the fifth session of the Board of China Reinsurance (Group) Corporation (the "**Company**") since 29 August 2023, and acted as the chairman of the Audit Committee and member of the Nomination and Remuneration Committee and the Related-Party Transactions Control Committee under the Board of Directors. In accordance with the relevant requirements of the regulatory authorities and the Board, I hereby present my performance report for the year 2025.

I. ATTENDANCE AT CORPORATE GOVERNANCE MEETINGS

(1) Attendance at Shareholders' General Meetings

In 2025, 3 Shareholders' general meetings were convened and I have attended all 3 Shareholders' general meetings.

1. On 27 June 2025, I attended the annual Shareholders' general meeting on site.

2. On 28 November 2025, I attended the first extraordinary Shareholders' general meeting for 2025 on site.

3. On 31 December 2025, I attended the second extraordinary Shareholders' general meeting for 2025 on site.

(2) Attendance at Board Meetings

In 2025, 13 Board meetings of the Company were convened, and I attended all of them in person.

1. On 26 January 2025, I attended the 15th meeting of the fifth session of the Board of Directors on site.

2. On 28 February 2025, I attended the 16th meeting of the fifth session of the Board of Directors on site.

3. On 28 March 2025, I attended the 17th meeting of the fifth session of the Board of Directors on site.

4. On 29 April 2025, I attended the 18th meeting of the fifth session of the Board of Directors on site.

5. On 28 May 2025, I attended the 19th meeting of the fifth session of the Board of Directors by means of telephone conference.

6. On 27 June 2025, I attended the 20th meeting of the fifth session of the Board of Directors on site.

7. On 24 July 2025, I attended the 21st meeting of the fifth session of the Board of Directors on site.

8. On 29 August 2025, I attended the 22nd meeting of the fifth session of the Board of Directors on site.

9. On 18 September 2025, I attended the 23rd meeting of the fifth session of the Board of Directors on site.

10. On 31 October 2025, I attended the 24th meeting of the fifth session of the Board of Directors by means of telephone conference.

11. On 13 November 2025, I attended the 25th meeting of the fifth session of the Board of Directors by means of telephone conference.

12. On 12 December 2025, I participated in the 26th meeting of the fifth session of the Board of Directors by way of written circulation (a meeting held by way of communication voting).

13. On 31 December 2025, I attended the 27th meeting of the fifth session of the Board of Directors on site.

(3) Attendance at Meetings of Specialised Committees under the Board

1. In 2025, 8 meetings of the Audit Committee were convened and I attended all of them.

2. In 2025, 7 meetings of the Nomination and Remuneration Committee were convened and I attended all of them.

3. In 2025, 5 meetings of the Related-Party Transactions Control Committee were convened and I attended all of them.

(4) Attendance at Communication Meetings Between Directors

In 2025, I attended 17 communication meetings between Directors.

1. On 6 January 2025, I attended the communication meetings between Directors by telephone.

2. On 28 February 2025, I attended the communication meetings between Directors by telephone.

3. On 3 March 2025, I attended the communication meetings between Directors by telephone.

4. On 4 March 2025, I attended the communication meetings between Directors by telephone.

5. On 5 March 2025, I attended the communication meetings between Directors by telephone.

6. On 7 March 2025, I attended the communication meetings between Directors by telephone.

7. On 26 March 2025, I attended the communication meetings between Directors by telephone.

8. On 1 April 2025, I attended the communication meetings between Directors by telephone.

9. On 3 April 2025, I attended the communication meetings between Directors by telephone.

10. On 6 May 2025, I attended the communication meetings between Directors by telephone.

11. On 13 May 2025, I attended the communication meetings between Directors by telephone.

12. On 11 June 2025, I attended the communication meetings between Directors by telephone.

13. On 29 July 2025, I attended the communication meetings between Directors by telephone.

14. On 13 August 2025, I attended the communication meetings between Directors on site.

15. On 11 November 2025, I attended the communication meetings between Directors by telephone.

16. On 12 November 2025, I attended the communication meetings between Directors by telephone.

17. On 30 November 2025, I attended the communication meetings between Directors by telephone.

II. VOTING AND EXPRESSION OF OPINIONS

I voted in favour of all resolutions and proposals at every Board meeting and meeting of specialised committees under the Board and did not abstain from voting or vote against any resolutions and proposals. When expression of opinions was required, I offered my personal independent opinions on the resolutions and proposals at Board meetings and meetings of specialised committees.

Certain opinions I expressed at the relevant meetings of the Board of Directors and the Audit Committee are as follows:

(1) The 17th Meeting of the Fifth Session of the Board of Directors Held on 28 March 2025

1. When considering the Resolution on the Final Financial Accounts Report for the Year 2024 of China Reinsurance (Group) Corporation, it was recommended that particular attention be paid to the issue of using the equity method to account investments in associates.

2. When considering the Resolution on the Issuance of Capital Supplementary Bonds by China Property and Casualty Reinsurance Company Ltd., it was proposed to understand of the role of capital supplementary bonds in absorbing losses.

3. When reviewing the Report on 2025 Annual Performance Assessment Plan of Subsidiaries, it was recommended that, on the basis of an efficiency-oriented and risk-oriented approach for assessing subsidiaries, greater emphasis should be placed on the quality of profits or efficiency. A careful study of the factors influencing high-quality efficiency should be conducted and reflected in specific assessment indicators.

(2) The 18th Meeting of the Fifth Session of the Board of Directors Held on 29 April 2025

When considering the Resolution on 2025 Annual Business Plans of China Reinsurance (Group) Corporation, it was recommended that the Company should not only focus on the quantity of profits but also place greater emphasis on the quality of profits. It was proposed to pay attention to and study potential and measures for improving quality of profits in the long term.

(3) The 19th Meeting of the Fifth Session of the Board of Directors Held on 28 May 2025

When considering the Resolution on the 2025-2027 Three-Year Rolling Capital Plan of China Reinsurance (Group) Corporation, it was recommended to pay attention to the relationship between business plans and capital plans. Currently, the capital plans are formulated based on the business plans. It was proposed that study be conducted on the feasibility of formulating the business plans in the next step based on the actual capital situation, so as to better integrate the two.

(4) The 24th Meeting of the Fifth Session of the Board of Directors Held on 31 October 2025

When considering the Resolution on 2025 Annual Performance Assessment Plan for Senior Management of China Reinsurance (Group) Corporation, it was noted that, due to various objective factors, the submission of the 2025 annual performance assessment plan to the Board of Directors for consideration was relatively late, which may affect its implementation effectiveness to a certain extent.

(5) The 1st Meeting of the Audit Committee in 2025 Held on 24 January 2025

After reviewing the Report on 2025 Annual Audit Plan for China Re by KPMG, three recommendations were put forward. **Firstly,** it was recommended that the audit team should strengthen communication with the Audit Committee under the Board of Directors, and any changes in the composition of the audit team should be reported to the Audit Committee under the Board of Directors in a timely manner. **Secondly,** it was recommended to focus on the gains or losses from changes in fair value. **Thirdly,** it was recommended to pay attention to the relationship between the capability of financial indicators and actual capital commitments.

(6) The 2nd Meeting of the Audit Committee in 2025 Held on 25 March 2025

When considering the Resolution on the Final Financial Accounts Report for the Year 2024 of China Reinsurance (Group) Corporation, concerns and inquiries were raised regarding matters such as the division of responsibilities among departments in the preparation of financial statements, the realisation of investment income, and the mechanism for dividend payment from subsidiaries to the Group Company.

(7) The 5th Meeting of the Audit Committee in 2025 Held on 25 August 2025

When considering the Resolution on the 2025 Interim Results Announcement and Interim Report of China Reinsurance (Group) Corporation, the following recommendations were made. **Firstly,** it was recommended that this resolution be presented as three separate reports, with one report covering financial and business conditions, the external auditor's report on the audit situation, and the Board Office report covering other content other than finance and business. **Secondly,** it was recommended that more attention be paid in the future to the present value of the relevant long-term equity investments themselves.

(8) The 8th Meeting of the Audit Committee in 2025 Held on 29 December 2025

When reviewing the Report on 2025 Annual Audit Plan for China Re by KPMG Huazhen LLP and BDO China Shu Lun Pan Certified Public Accountants LLP, the following was pointed out. **Firstly,** attention should be paid to the coordination of the timing for the issuance of the annual report by the Board of Directors and the audit report, and the timing for the Audit Committee to consider the audit conclusions should be reasonable. **Secondly,** attention should be paid to the impact of the financial reporting disclosure timelines of invested listed companies accounted for under the equity method on the Group's audit progress. **Thirdly,** it was suggested that the management should fully

communicate with the auditors in advance regarding the estimated actual performance for the year 2025, and pay attention to whether there is any deviation between the final results and expectations. **Fourthly,** emphasis should be placed on the impact of relevant risk projects on the overall performance of the Group. **Fifthly,** it was advised that during the audit process, more attention should be paid to key judgments and assumptions in the financial statements of the insurance industry. **Sixthly,** it was recommended to maintain communication with the Audit Committee and hold an on-site special presentation for the Audit Committee approximately one week prior to the Board meeting.

III. PARTICIPATION IN RESEARCH AND TRAINING

1. From 16 June to 20 June 2025, I participated in research activities in Chengdu and Hefei.

2. On 13 February 2025, I attended the Director's training session of the Company by telephone and listened to a presentation from the KPMG team on matters relating to the second pillar.

IV. UNDERSTANDING OF INDUSTRY CONDITIONS AND THE OPERATION OF THE COMPANY

1. Through participating in the Director's training on 13 February 2025 and the field research in Chengdu and Hefei in June 2025, I have gained deeper insights into industry conditions and the operation of the Company.

2. My active participation in numerous communication meetings between Directors on a regular basis has also provided excellent opportunities to understand industry conditions and the operation of the Company.

3. In 2025, I continued to focus on the Company's accounting treatment of investments in associates, as well as on the continuous improvement of the Company's profit quality.

V. ANNUAL SELF-ASSESSMENT

An independent Director shall faithfully, diligently and independently perform his/her duties and effectively safeguard the lawful interests of the Company, its customers and Shareholders. In the past year, I have carefully complied with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Articles of Association in relation to performance of duties as an independent Director, maintaining my independence throughout the period without failure of performance of my duties as an independent Director.

In the coming year, I will continue to strive to improve my competence and performance outcome, so as to contribute to the improvement of corporate governance and sustainable development of the Company.

Dai Deming
20 January 2026

PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2025
Ye Mei

In accordance with Circular [2023] No.487 issued by the National Financial Regulatory Administration, I have been officially serving as an independent Director of the fifth session of the Board of China Reinsurance (Group) Corporation (the "**Group Company**") since 12 December 2023, and acted at the same time as the chairman and member of the relevant specialised committees under the Board. In accordance with the relevant requirements of the regulatory authorities and the Board, I hereby present my performance report for the year 2025.

I. ATTENDANCE AT SHAREHOLDERS' GENERAL MEETINGS, BOARD MEETINGS AND MEETINGS OF SPECIALISED COMMITTEES

In accordance with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》), and the Articles of Association, I report my attendance at Board meetings, meetings of specialised committees and Shareholders' general meetings.

(1) Attendance at Shareholders' General Meetings

In 2025, I attended 3 Shareholders' general meetings, with a personal attendance rate of 100%, at which a total of 14 resolutions were considered and 6 reports were received.

(2) Attendance at Board Meetings

In 2025, I attended 13 Board meetings, with a personal attendance rate of 100%, at which 69 resolutions were considered and 17 reports were received.

(3) Attendance at Meetings of Specialised Committees

In 2025, I attended a total of 27 meetings of specialised committees, at which 37 resolutions were considered and 10 reports were received. Among these, I attended 10 meetings of the Risk Management Committee in person, at which 13 resolutions were considered and 5 reports were received; I attended 5 meetings of the Nomination and Remuneration Committee in person, at which 7 resolutions were considered; I attended 7 meetings of the Audit Committee in person and attended 1 meeting by proxy, at which 11 resolutions were considered and 5 reports were received; and I attended 5 meetings of the Related-Party Transactions Control Committee, at which 6 resolutions were considered.

II. VOTING AND EXPRESSION OF OPINIONS

At each Board meeting and meeting of specialised Board Committee held in 2025, I voted in favour of all resolutions and did not abstain from voting or vote against any resolutions and proposals. When expression of opinions was required, I offered my opinions on the resolutions and proposals at Board

meetings and meetings of specialised committees, which further elaborated my personal independent opinions and views about such resolutions and proposals, such as the Group's international digital layout and AI sector deployment, as well as how to enhance the Company's international competitiveness.

III. UNDERSTANDING THE OPERATION OF THE COMPANY AND FEEDBACK

During my performance of duties as an independent Director, I received active support from the Board Office and Management of the Group Company. The Board Office of the Group Company has taken a proactive approach in providing relevant documentation and information of the Company on a regular and timely basis and addressing questions with regard to the operations and development of the Company. There were also frequent exchanges of opinions on the operations and development of the Company between me and the management, relevant members of the Board, the Board Office and other relevant departments of the Group via face-to-face discussions, email and otherwise means of communication. In addition, there were often discussions among the three independent Directors before or after meetings on issues of shared interest regarding the development of the Company. I have also communicated with the Chairman and other Directors before and after Board meetings, and kept myself updated on the business operations and development of the Company through other channels and relevant media. The senior executives and relevant departments of the Company also actively responded to issues that we would like to know, provided facilitation and convenience for the daily performance of my duties and actively supported us to perform our duties independently. I look forward to participating in field research of some subsidiaries in 2026 to enhance my understanding of the business operation and development of these companies so that I could better perform my duties independently.

IV. PARTICIPATION IN RELEVANT TRAININGS

In 2025, I frequently studied articles relating to international reinsurance, such as the State Council's article on the in-depth implementation of the "AI+" initiative and materials on how to integrate artificial intelligence into strategic planning, organisational structure, business processes, etc., as well as speeches from the Shanghai International Reinsurance Conference, particularly those on expanding new service models, risk management and practices for Chinese enterprises going global, and technology empowerment. In the course of my work on the Board of the Group Company, I conscientiously participated in trainings organised by the Company, such as KPMG's training on international tax policies and trends. Finally, I also seized the opportunity to attend relevant online lectures by McKinsey & Company, such as those on the impact and opportunities of generative AI on the insurance industry.

I hope to participate in the international reinsurance conference organised by China Re in 2026, which would have the opportunity to gain a deeper understanding of the latest developments in reinsurance as well as the experiences and lessons of other international reinsurance companies. I also hope to have the chance to conduct more in-depth research in the areas of internationalisation and intelligentisation.

V. ANNUAL SELF-ASSESSMENT

As an independent Director, I am fully aware that an independent Director shall faithfully, diligently and independently perform his/her duties and effectively safeguard the lawful interests of Shareholders, the Company and its customers. In the past year, I have carefully complied with the requirements of the PRC

Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Articles of Association in relation to performance of duties as an independent Director. Secondly, I also believe in the importance and urgency of technology empowerment for the development of the Group, and I have endeavoured to assist China Re in integrating technology empowerment into its strategic plans and specific implementation from the perspective of an expert in business strategy. Finally, as the global situation continues to be turbulent, and geopolitical risks and catastrophe risks constantly bring new challenges to the insurance and reinsurance industry, I have tried to assist China Re in risks mitigation effectively with my relevant experience in the international markets and multinational corporations and achieve stable development, striving for long-term sustainable growth.

As China enters a new era of socioeconomic development, the government attaches great importance to the development of the insurance industry, bringing immense growth opportunities to China Re as well as China's insurance industry as a whole. Under the able leadership of the senior executives of the Company, and with the concerted efforts of all employees of the Group, the Company successfully fulfilled its annual key objectives despite a complex and challenging market environment. It continued to expand internationally with advancements in its global presence, demonstrating the pioneering spirit and resilience of China Re as a leading brand in China's reinsurance industry and contributing to the development and enhancement of the PRC insurance sector. As an independent Director of China Re, I have witnessed first-hand the Company's growth and the dedication of its management. I have also learned from the perseverance and professionalism shown by staff at every level, from senior executives to junior staff. I would like to express my sincere gratitude to the Board of Directors, the Executive Office, and the Board of Supervisors for their support in enabling me to fulfil my duties independently. My gratitude also goes to the executives and colleagues of the Board Office for their thoughtful arrangements and unfailing assistance throughout my performance of duties.

Ye Mei
28 January 2026

PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2025
Keung Yui Fai

Approved by the National Financial Regulatory Administration, I have been serving as an independent Director of the fifth session of the Board of China Reinsurance (Group) Corporation (the "**Company**") since 10 September 2025, and concurrently served as a member of the Nomination and Remuneration Committee and the Related-Party Transactions Control Committee under the Board. In accordance with the relevant requirements of the regulatory authorities and the Board, I hereby present my performance report for the year 2025.

I. ATTENDANCE AT SHAREHOLDERS' GENERAL MEETINGS, BOARD MEETINGS AND MEETINGS OF SPECIALISED COMMITTEES

(1) Attendance at Shareholders' General Meetings

In 2025, 3 Shareholders' general meetings of the Company were convened, and after performing my duties, I attended 2 Shareholders' general meetings in person with a personal attendance rate of 100%.

(2) Attendance at Board Meetings

In 2025, 13 Board meetings of the Company were convened, and after performing my duties, I attended 5 Board meetings in person with a personal attendance rate of 100%.

(3) Attendance at Meetings of Specialised Committees

In 2025, 7 meetings of the Nomination and Remuneration Committee under the Board were convened. After performing my duties, I attended 2 meetings of the Nomination and Remuneration in person with a personal attendance rate of 100%. I considered a total of 6 resolutions.

5 meetings of the Related-Party Transactions Control Committee under the Board were convened. After performing my duties, I attended 1 meeting of the Related-Party Transactions Control Committee in person with a personal attendance rate of 100%. I considered a total of 1 resolution.

II. VOTING AND EXPRESSION OF OPINIONS

At each Board meeting and meeting of specialised Board Committee, I voted in favour of all resolutions and proposals and did not abstain from voting or vote against any resolutions and proposals. When expression of opinions was required, I offered my personal independent opinions on the resolutions and proposals at Board meetings and meetings of specialised committees.

My main focuses during my performance of duties in 2025 included:

1. The past investment returns of the Company and its subsidiaries and the risks associated with their operations.

2. The issues identified in the mid-term audit reports of the Company's senior management, strengthening the cooperation between internal audit and external audit, as well as tracking and preventing the identified issues.

3. Any amendments to various statutory documents of the Company shall comply with relevant laws, regulations and regulatory requirements. It was recommended that such amendments be made based on the actual needs of the Company and in the interest of the Company, while ensuring that there are no conflicts between the provisions of the documents.

4. The management of institutional concentration risk.

III. UNDERSTANDING OF INDUSTRY CONDITIONS AND THE OPERATION OF THE COMPANY

The Board Office has provided me with relevant materials on the Company and the reinsurance industry, enabling me to enhance my ability to perform my duties. Since performing my duties on 10 September 2025, I have also obtained more information on industry and the Company's operation from various media, information published by the Company, and relevant materials reviewed and dealt with at communication meetings between Directors. The opinions and information shared by all Directors and other staff of the Company at communication meetings between Directors have also deepened my understanding of the Company. I will actively pay attention to and keep abreast of on the development of the reinsurance industry and the impact of changes in the domestic and international environment through various channels.

IV. PARTICIPATION IN RELEVANT TRAININGS

In 2025, I mainly participated in training related to legal affairs, which enabled me to maintain my professionalism. In the coming year, I will also focus on reading the materials on insurance regulatory policies and developments in the insurance market provided by the Company, thereby further enhancing my ability to perform my duties.

V. ANNUAL SELF-ASSESSMENT

As an independent Director, during the short period of over three months since performing my duties, I have consciously maintained independent decision-making. The opinions I express are based on laws, regulations and objective facts. I have endeavored to familiarise myself with insurance regulatory policies and key risk control points, fulfil my duties as a Director, balance social responsibilities, strictly comply with disclosure norms and avoid conflicts of interest. I have frequently reminded myself of the importance of compliance with laws, regulations and the Hong Kong Listing Rules.

Finally, I would like to express my gratitude to all the Directors and the staff of the Board Office for their support and assistance during my performance of duties.

Keung Yui Fai
21 January 2026

EVALUATION REPORT OF THE PERFORMANCE OF THE DIRECTORS AND SUPERVISORS FOR THE YEAR 2025 OF CHINA REINSURANCE (GROUP) CORPORATION

In accordance with the relevant laws, regulations and regulatory requirements such as the PRC Company Law (《中華人民共和國公司法》), the Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), and the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), as well as the Articles of Association, the Interim Measures for Assessment of the Performance and Accountability of Directors, Supervisors and Senior Management (《董事監事及高級管理人員履職評價及問責暫行辦法》) and other requirements of China Reinsurance (Group) Corporation (hereinafter referred to as "**China Re**", or the "**Company**"), the Audit Committee of the Board of Directors of the Company assumed the duties of the Board of Supervisors, and conducted an appraisal on the performance of the Directors and Supervisors in 2025, with the details set forth as follows:

I. APPRAISAL OF DIRECTORS' PERFORMANCE

In 2025, all members of the Board of Directors of China Re were able to conscientiously perform their duties and participate in various discussion and decision-making activities in strict accordance with the Company Law, the Articles of Association and other applicable laws and regulations. Each Director was able to promote the effective implementation of the resolutions of the Shareholders' general meeting and the Board of Directors, supervise the performance of duties of management, support and advance the high-quality development of China Re.

(I) Appraisal of Directors' duty performance

A total of 8 Directors were subject to the appraisal[1], namely He Chunlei, Zhuang Qianzhi, Zhu Xiaoyun, Yang Changsong, Jia Xiangxiang, Zhou Zheng, Dai Deming and Ye Mei. In accordance with the provisions of the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), the Audit Committee of the Board of Directors conducted an appraisal of the performance of Directors in 2025 in terms of five dimensions, including performance on duty of loyalty, performance on duty of diligence, professional performance, independence and code of ethics in performance of duties, and compliance of performance, and by a variety of means such as self-appraisal by themselves and mutual appraisal between themselves, with the conclusion made by the Audit Committee of the Board of Directors.

[1] In accordance with the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), " for directors and supervisors whose positions have changed during the appraisal year but who have served for more than half a year, the appraisal should be conducted based on their performance during their tenure". During the appraisal year, Director He Chunlei ceased to serve as a Director due to reaching the statutory retirement age, but his tenure exceeded six months.

1. Performance on Directors' duty of loyalty

In 2025, all the Directors were able to act in the best interests of the Company and the Shareholders in accordance with the applicable laws and regulations, regulatory requirements and the provisions of the Articles of Association, actively perform their fiduciary duties and commitments, keep the Company's secrets, faithfully report their full-time and part-time engagements, as well as their connections with the related parties and changes therein in a timely manner. Any instances were not detected in which the Directors received illegitimate benefits in the course of performing their duties, took advantage of their positions to gain personal interests or misappropriated the Company's property.

2. Performance on Directors' duty of diligence

In 2025, all the Directors were able to perform their duties diligently, attend meetings of the Board and its specialised committees, attend Shareholders' general meetings and other meetings as non-voting attendees, carefully study and review the issues submitted to the Board meetings for consideration, make independent, professional and objective judgments, put forward opinions and suggestions and exercise voting rights while devoting sufficient time to perform their duties and keeping abreast of the Company's management and operation status.

(1) **Active attendance at various meetings.** The Directors actively participated in various meetings on corporate governance, including Shareholders' general meetings, Board meetings, specialised committees, and communication meetings between Directors. They participated in 87 meetings on corporate governance of the Group, including three Shareholders' general meetings and thirteen Board meetings, which considered a total of 179 resolutions and reports, promoting the compliant performance of governance procedures in each of these meetings. During the year, all Directors participating in the appraisal attended over two-thirds of the total number of Board meetings in person, which met regulatory requirements. The attendance records of the Directors at Board meetings in 2025 are as follows:

Name of Director	Expected attendance	Attendance in person	Attendance by proxy	Percentage of attendance in person
He Chunlei	9	8	1[2]	88.89%
Zhuang Qianzhi	13	12	1[3]	92.31%
Zhu Xiaoyun	12	12	0	100%
Yang Changsong	13	13	0	100%
Jia Xiangxiang	13	13	0	100%
Zhou Zheng	13	13	0	100%
Dai Deming	13	13	0	100%
Ye Mei	13	13	0	100%

(2) **Continuous attention to Company's operation and management. Firstly,** the Directors took active part in corporate governance and operation and management meetings. In 2025, Directors participated in meetings such as the annual meeting and quarterly business analysis and discussion meetings, Board meetings and meetings of specialised committees, communication meetings between Directors and relevant meetings of subsidiaries of the Company to gain in-depth understanding of important information on the strategic development, business operation, risk management and control and corporate governance and expressed constructive recommendations on major decision-making and key operational and management issues of the Company and the management of various risks, which effectively facilitated the operation management of the Company. **Secondly,** the Directors deeply carried out inspection research. In 2025, the relevant Directors participated in the entire process of annual projects, including project selection and approval, field research and report drafting. They led or actively participated in three research projects, including "Strategic Positioning and Existing Challenges of Reinsurance Business in Economic and Social Development", "Shifting from "Compensating Losses" to "Mitigating Risks" and Proposals for Exploring a Distinctive Development Path of Risk Mitigation Services in the Insurance Industry", and "Research on High-Quality Development of Primary Property and Casualty Insurance Companies". A total of

[2] On 18 September 2025, due to work arrangements, Chairman He Chunlei entrusted Director Zhu Xiaoyun to attend the 23rd meeting of the fifth session of the Board of Directors.

[3] On 29 August 2025, due to work arrangements, Vice Chairman Zhuang Qianzhi entrusted Chairman He Chunlei to attend the 22nd meeting of the fifth session of the Board of Directors.

28 research seminars were conducted in Zhejiang, Anhui, Shenzhen, Shanghai and other locations, resulting in three research reports, which further solidified the foundation for scientific decision-making of the Board of Directors.

3. Professional performance of Directors

The Directors possessed the knowledge, experience and ability that matched their positions, and were able to work out and put forward scientific and reasonable opinions and suggestions based on their positions by taking the advantages of their own professional knowledge, professional experience and working experience, so as to ensure scientific decision-making of the Board of Directors.

(1) **Actively providing professional opinions.** Through participation in various meetings, the Directors actively expressed their opinions and put forward suggestions for improvement and work requirements in areas such as strategic planning, operating management, corporate governance, regulatory circulars rectification and risk management, while giving opinions and suggestions on the Company's high-quality development. The Directors were deeply involved in the preparation of the Group's strategic plans, focusing on key issues for discussion to assist China Re in effectively bridging the conclusion of the "14th Five-Year" with the commencement of the "15th Five-Year". They repeatedly studied, demonstrated and deeply analyzed the necessity and feasibility of the issuance of bonds by China Re P&C, and based on scientific and prudent research, supported China Re P&C in completing the bond issuance within 2025.

(2) **Continuously improving ability and professionalism to perform their duties.** The Directors actively participated in the trainings arranged by shareholder entities, industrial associations and the Company including study and implementation of the spirit of the Central Committee's Eight-Point Regulation, economic situation, financial risks, directors' performance of duties and relevant laws and regulations in an effort to enhance their political standing, enrich their professional knowledge and skills as well as continuously enhance the accountability awareness and capabilities of performance of duties in compliance with regulatory requirements.

4. Independence and code of ethics of Directors in performance of duties

In 2025, all the Directors were able to adhere to high standards of professional ethics, and maintain independence required for the performance of their duties and perform their duties independently, and ensured that the Company treats all its Shareholders fairly, safeguards the legitimate rights and interests of its stakeholders, and actively performs its social responsibilities. Independent Directors of the Company attended Board meetings on time, fully examined the matters considered by the Board, and expressed their opinions

independently, professionally and objectively. Fully leveraging their expertise in areas such as financial auditing, risk management, and internal control and compliance, they voted independently on the basis of prudent judgment.

5. Compliance of Directors' performance

In 2025, all the Directors were able to comply with laws and regulations, regulatory requirements and the provisions of the Articles of Association, fully understand their rights, obligations and responsibilities, continue to regulate their own performance of duties, perform their duties and promote and supervise the Company's operation in compliance with the relevant laws and regulations. The Directors strictly adhered to relevant regulations on recusal from performance of duties to avoid conflicts of interest. When reviewing proposals such as the appointment and removal of directors, the related Directors participating in the appraisal spontaneously abstained from voting. All Directors reported related-party relationships in a timely and standardized manner to mitigate risks associated with related-party transactions. No instances were found where the Directors participating in the appraisal violated laws or regulations, or were subject to administrative penalties or disciplinary decisions during the performance of their duties.

(II) Appraisal results of Directors' performance

The Audit Committee under the Board is of the view that in 2025, all the Directors complied strictly with the relevant laws and regulations such as the Company Law, the Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), and the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), as well as the Articles of Association and the Rules of Procedure for the Board of Directors and other requirements of the Company while performing their duties with integrity, diligence, conscientiousness and faithfulness. The appraisal results on the performance of 8 Directors of the Company in 2025 were competent.

II. REPORT ON PERFORMANCE OF SUPERVISORS

In 2025, all members of the Board of Supervisors of China Re focused on the Company's annual key tasks, insisted on promoting high-quality development, and insisted on preventing and mitigating financial risks in accordance with the Company Law and other laws and regulations, regulatory requirements, the Articles of Association, the Rules of Procedure of the Board of Supervisors and other internal regulatory rules. Being conscientious in performing its supervisory duties and advancing the reforms of the Board of Supervisors, the Board of Supervisors actively safeguarded the rights and interests of Shareholders and the Company, giving full play to the supervisory role of the Board of Supervisors. During the year, the Board of Supervisors convened 6 meetings, at which 13 proposals were reviewed and 17 reports were received; convened 4 specialised committee meetings of the Board of Supervisors, at which 6 proposals were reviewed; attended 12 Board meetings and 3 Shareholders' general meetings.

(I) Appraisal of Supervisors' duty performance

Four Supervisors were appraised for their performance of duties, including: Zhu Hailin, Zeng Cheng, Qin Yueguang and Li Jingye. In accordance with the relevant provisions of the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), the Audit Committee under the Board focused on five dimensions including performance on duty of loyalty, performance on duty of diligence, professional performance, independence and code of ethics in performance of duties, and compliance of performance of duties to evaluate the performance of Supervisors in 2025 through self-appraisal of Supervisors, mutual appraisal of Supervisors and appraisal of the Audit Committee under the Board (acting on behalf of the Board of Supervisors).

1. Performance of Supervisors' duty of loyalty

In 2025, all Supervisors acted in the best interests of the Company and the Shareholders as a whole in accordance with laws and regulations, regulatory provisions and the Articles of Association, actively performed their fiduciary duties and commitments, and kept the Company's secrets; and faithfully reported their full-time and part-time engagements. Any instances were not detected in which the Supervisors received illegitimate benefits in the course of performing their duties, took advantage of their positions to gain personal interests or misappropriated the Company's property.

2. Performance of Supervisors' duty of diligence

(1) Active attendance at various meetings. In 2025, all Supervisors fulfilled their duties diligently, attended the meetings of the Board of Supervisors and its specialised committees, actively participated in the Board meetings and Shareholders' general meetings, carefully reviewed the resolutions of the Board of Supervisors, and expressed their opinions independently, professionally and objectively, put forward opinions and suggestions and exercised voting rights; devoted sufficient time to perform their duties, kept abreast of the Company's operations and management and actively participated in various supervision work of the Board of Supervisors. The attendance records of the Supervisors at the meetings of the Board of Supervisors in 2025 are as follows:

Name of Supervisor	Expected attendance	Attendance in person	Attendance by proxy	Percentage of attendance in person
Zhu Hailin	6	4	2[4]	66.67%
Zeng Cheng	6	5[5]	0	83.33%
Qin Yueguang	6	5	1[6]	83.33%
Li Jingye	6	6	0	100%

(2) **Actively advancing the reforms of the Board of Supervisors. Firstly,** based on the actual conditions companies under the Group, an implementation plan for the reform of the Board of Supervisors within the China Re was formulated. A leading working group and its office for the reform of the Board of Supervisors were established to actively organize and advance the reform of the Board of Supervisors. **Secondly,** the Notice on Implementing the Reform Plan (《關於實行改革實施方案的通知》) was issued to subsidiaries, organizing and coordinating the advancement of the reform of the Board of Supervisors in seven first-tier subsidiaries and four second-tier subsidiaries. **Thirdly,** efforts were made to promote the completion of corporate governance procedures related to the reform of the Board of Supervisors across all relevant companies under the Group system.

(3) **Strengthening oversight over daily performance of duties. Firstly,** multiple special topics communication meetings were organized with external auditors to communicate the annual financial report audit and interim review, putting forward specified recommendation. **Secondly,** the monitoring work on the consolidated and segment financial conditions of the Group was continuously carried out, and the changes in financial position were paid attention to and analysed. **Thirdly,** the Company's employee Supervisors attended meetings such as the annual work meetings and quarterly analysis meetings in the course of daily duties, keeping abreast of the Company's business decision-making and management development in a timely manner.

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4 On 28 March 2025, due to work arrangements, Chairman of the Board of Supervisors Zhu Hailin entrusted Supervisor Zeng Cheng to attend the 37th meeting of the fourth session of the Board of Supervisors; on 25 April 2025, due to work arrangements, Chairman of the Board of Supervisors Zhu Hailin entrusted Supervisor Zeng Cheng to attend the 38th meeting of the fourth session of the Board of Supervisors.

5 On 31 December 2025, due to work arrangements, Supervisor Zeng Cheng was absent from the 42nd meeting of the fourth session of the Board of Supervisors.

6 On 13 November 2025, due to work arrangements, Supervisor Qin Yueguang entrusted Supervisor Li Jingye to attend the 40th meeting of the fourth session of the Board of Supervisors.

3. Professional performance of Supervisors

All Supervisors possess the knowledge, experience and abilities that match their positions, are able to study and put forward supervisory opinions and suggestions based on their own professional knowledge, professional experience and work experience, so as to promote the effective supervision of the Board of Supervisors.

(1) **Actively expressing professional opinions.** The Company's Supervisors continuously monitor the Company's performance in areas such as risk management, internal control and compliance, related-party transactions, strategy implementation and internal audit, and regularly listen to relevant reports and put forward opinions and suggestions.

(2) **Active participation in trainings.** In 2025, the Company's Supervisors actively participated in various trainings to continuously improve their professional abilities of performance of duties. Additionally, based on their respective professional backgrounds and areas of responsibility, they attended business training organized by relevant lines to continuously strengthen their oversight capabilities.

4. Independence and code of ethics of Supervisors in performing their duties

In 2025, all Supervisors adhered to high standards of professional ethics, maintained the independence required to perform duties and performed their duties independently, promoted fair treatment of all Shareholders, safeguarded the legitimate rights and interests of stakeholders, and actively fulfilled social responsibilities.

5. Compliance of Supervisors' performance of duties

In 2025, all Supervisors complied with laws and regulations, regulatory provisions and the Articles of Association, fully understood their rights, obligations and responsibilities, continuously regulated their own performance of duties, performed their duties in accordance with laws and regulations, promoted and supervised the Company's law-abiding and compliant operation. No instances were found where the Supervisors participating in the appraisal violated laws or regulations, or were subject to administrative penalties or disciplinary decisions during the performance of their duties.

(II) Appraisal results of Supervisors' performance

In 2025, all Supervisors strictly complied with the law and regulations of the Company Law, the Corporate Governance Standards for Banking or Insurance Institutions (《銀行保險機構公司治理準則》) and the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), as well as the Articles of Association and the Rules of Procedures of the Board of Supervisors and other

requirements of the Company, and performed various duties with integrity, diligence, conscientiousness and faithfulness. The appraisal results on the performance of 4 Supervisors of the Company in 2025 were competent.

REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS OF CHINA REINSURANCE (GROUP) CORPORATION FOR THE YEAR 2025

In 2025, China Reinsurance (Group) Corporation ("**China Re**"), under the support and guidance of the Board of Directors and the Related-Party Transactions Control Committee, in strict compliance with the relevant laws, regulations and regulatory requirements on related- party transactions, actively fulfilled the obligations under the regulatory requirements of the place where China Re is listed and carried out the management of related-party transactions. The management of related-party transactions of China Re in 2025 was conducted in a relatively standardised manner, and positive results have been achieved for the management of related-party transactions.

According to the provisions in the Measures for the Management of Related-Party Transactions of Banking and Insurance Institutions (promulgated after amendment as Order No. 4 [2025] of the National Financial Regulatory Administration (《銀行保險機構關聯交易管理辦法》(國家金融監督管理總局令〔2025〕年第4號)) (hereinafter referred to as the "**Regulatory Measures**"), the Board of Directors of China Re shall make a report on the overall situation of related-party transactions to the Shareholders' general meeting and report to the National Financial Regulatory Administration on an annual basis. The following is a report on the overall related-party transactions[1] of China Re for the year 2025:

I. OVERALL RELATED-PARTY TRANSACTIONS OF CHINA RE FOR THE YEAR 2025

(1) Management of Related Parties

In 2025, China Re identified related parties according to the criteria for identifying related parties in the Regulatory Measures. The list of related parties was updated in a timely manner, and the basic list of related parties was disclosed to all employees. The list of related parties and the relationship diagram were submitted to the National Financial Regulatory Administration as required.

[1] According to the Regulatory Measures, China Re and its affiliated insurance institutions (namely China Re P&C, China Re Life, China Continent Insurance, and China Re Asset) are required to conduct annual reporting on their respective related-party transactions. Pursuant to the above provisions, this report serves as a report of China Re on the overall conditions of the related-party transactions for China Re itself and the controlling subsidiaries managed under China Re (i.e., those subsidiaries whose immediate regulatory authority is China Re after equity penetration, including Huatai Agency, China Re Catastrophe, China Re DT, Chaucer, etc.).

(2) Information of Related-Party Transactions

1. Related-Party Transactions under Insurance Supervision

In 2025, China Re had 244 new related-party transactions under insurance supervision. Of these, 142 were at the level of China Re and 102 related-party transactions were at the level of controlling subsidiaries (hereinafter referred to as the "**Related-party Transactions at the Level of Controlling Subsidiaries**") managed under China Re[2].

(1) Major Related-Party Transactions

In 2025, China Re had 5 new major related-party transactions under insurance supervision. Of these, 3 were at the level of China Re and 2 were at the level of controlling subsidiaries. Details are set out as follows:

[2] Article 38 of the Regulatory Measures stipulates that "Banking and insurance institutions shall manage related-party transactions between their controlling subsidiaries and related parties of the banking and insurance institutions by clarifying the management mechanism and strengthening risk control". Accordingly, China Re manages the related-party transactions between its controlling subsidiaries and related parties of China Re. In respect of the specific management measures, according to Article 69 of the Administrative Measures for the Related-Party Transactions of China Reinsurance (Group) Corporation (Zhong Zai Fa [2022] No. 332) (《中國再保險(集團)股份有限公司關聯交易管理辦法》(中再發[2022]332號)), "the Group Company manages the related-party transactions between its controlling subsidiaries and the related parties of the Group Company. In respect of the related-party transactions between the controlling subsidiaries and the related parties of the Group Company that are conducted in compliance with the requirements of the CBIRC, the review of such related-party transactions is completed internally at the controlling subsidiary level. The relevant procedures for subsequent statistics, disclosure or reporting shall be passed on to the entities subject to the CBIRC's recent supervision of related-party transactions. However, if the controlling subsidiaries being passed on to do not include the related parties of the Group Company that have entered into transactions into their own related-party management, the Group Company shall perform the relevant procedures for subsequent statistics, disclosure or reporting".

No.	Transaction parties		Description
At the level of China Re			
1	China Re (Singapore Branch)	China Re P&C[3]	Pre-set Sub-Reinsurance Unified Trading Agreement with premium amount not exceeding RMB1.5 billion.
2	China Re	China Re P&C	Pre-set Sub-Reinsurance Unified Trading Agreement with premium amount not exceeding RMB13.0 billion.
3	China Re	China Re Life[4]	Pre-set Sub-Reinsurance Unified Trading Agreement with premium amount not exceeding RMB1.0 billion.
At the level of controlling subsidiaries			
4	Chaucer Insurance Company DAC[5] (Chaucer Ireland)	China Re P&C	China Re P&C signed a quota share reinsurance contract with Chaucer Insurance Company DAC (Chaucer Ireland) with an estimated premium of USD457 million.
5	China Re Hong Kong Company Limited[6] (China Re HK SPV)	China Re International Company Limited[7] (China Re UK SPV)	In 2018, in order to complete the acquisition of Chaucer Group, China Re Hong Kong Company Limited provided a loan of USD550 million to China Re International Company Limited (China Re UK SPV), and China Re International Company Limited (China Re UK SPV) has repaid USD200 million of principal, with USD350 million remaining. The loan will be extended upon maturity.

3 China Property and Casualty Reinsurance Company Ltd., a wholly-owned subsidiary of China Re.

4 China Life Reinsurance Company Ltd., a wholly-owned subsidiary of China Re.

5 A wholly-owned subsidiary of China Re established in Ireland.

6 A wholly-owned subsidiary of China Re established in Hong Kong.

7 A wholly-owned subsidiary of China Re established in the United Kingdom.

(2) Ordinary Related-Party Transactions

In 2025, China Re had 239 new ordinary related-party transactions under insurance supervision, which involved the use of insurance funds, services, transfer of interests, insurance business and others. Of these, 139 were at the level of China Re and 100 were at the level of controlling subsidiaries. Details are set out below:

Transaction party		Use of Insurance Funds	Services	Transfer of interests[8]	Insurance business and others	Total
China Re	China Re P&C	0	5	0	92	97
China Re	China Re P&C, China Continent Insurance[9], China Re Catastrophe[10]	0	1	0	0	1
China Re	China Re Life	0	2	1	0	3
China Re	China Continent Insurance	0	4	0	5	9
China Re	China Re Asset[11]	0	7	0	0	7
China Re	China Re Asset, China Re Asset Hong Kong[12]	0	1	0	0	1
China Re	China Re Asset Hong Kong	0	1	0	0	1
China Re	Huatai Agency[13]	0	0	0	2	2
China Re	China Re Catastrophe	1	7	1	0	9

8 Article 17 of the Regulatory Measures stipulates that "related-party transactions involving the transfer of interests include gifts, provision or acceptance of financial assistance, transfer of rights, guarantees, transfer of creditor's rights and debts, waiver of pre-emptive rights, rights to pro-rata capital increase or other rights." The 4 related-party transactions involving the transfer of interests specifically include 3 transactions in which China Re entered into co-owned patent clearance agreements with its subsidiaries, and 1 transaction in which China Re DT accepted the transfer of office supplies for technical personnel from China Re Life.

9 China Continent Property and Casualty Insurance Company Ltd., a controlling subsidiary of China Re.

10 China Re Catastrophe Risk Management Company Ltd., a controlling subsidiary of China Re.

11 China Re Asset Management Company Ltd., a controlling subsidiary of China Re.

12 China Re Asset Management (Hong Kong) Company Limited, a controlling subsidiary of China Re.

13 Huatai Insurance Agency & Consultant Service Ltd., a controlling subsidiary of China Re.

Transaction party		Use of Insurance Funds	Services	Transfer of interests[8]	Insurance business and others	Total
China Re	China Re DT[14]	0	4	1	0	5
China Re	Natural person related party[15]	0	1	0	0	1
China Re	Financial Media[16]	0	1	0	0	1
China Re	SHIE[17]	0	1	0	0	1
China Re	Asian Reinsurance Corporation[18]	0	0	0	1	1
Huatai Agency	China Re P&C	0	1	0	5	6
Huatai Agency	China Re Life	0	0	0	1	1
Huatai Agency	China Continent Insurance	0	3	0	5	8
Huatai Agency	China Re Asset	0	0	0	1	1
Huatai Agency	Huatai Surveyors[19]	0	0	0	4	4
Huatai Agency	China Re DT	0	1	0	0	1
Huatai Agency	Everbright Bank[20]	0	0	0	1	1
Huatai Agency	Yi Hua Technology[21]	0	1	0	0	1
Huatai Surveyors	China Continent Insurance	0	0	0	2	2

14 China Reinsurance Digital Technology Co., Ltd., a wholly-owned subsidiary of China Re.

15 A natural person related party, who leases parking spaces from China Re (involving a total of 9 natural person related parties and consolidated as one transaction).

16 China Financial Media Co., Ltd., a legal entity over which China Re may exercise significant influence.

17 Shanghai Insurance Exchange Company Limited, a legal entity over which China Re may exercise significant influence.

18 A legal entity established in Thailand over which China Re may exercise significant influence.

19 Huatai Surveyors & Adjusters Co. (北京華泰保險公估有限公司), a controlling subsidiary of China Re.

20 China Everbright Bank Company Limited, a legal entity over which China Re may exercise significant influence.

21 Beijing Yi Hua Technology Services Company Limited, a legal entity over which China Re's controlling subsidiaries may exercise significant influence.

Transaction party		Use of Insurance Funds	Services	Transfer of interests[8]	Insurance business and others	Total
Huatai Surveyors	Yi Hua Technology	0	1	0	0	1
China Re Catastrophe	China Re P&C	0	4	0	0	4
China Re Catastrophe	China Re Life	0	1	0	0	1
China Re Catastrophe	China Continent Insurance	0	2	0	1	3
China Re Catastrophe	China Re Asset	3	0	0	0	3
China Re Catastrophe	China Re DT	0	2	0	0	2
China Re DT	China Re P&C	0	1	0	0	1
China Re DT	China Re Life	0	1	1	0	2
China Re DT	China Re Asset	0	1	0	0	1
Chaucer Syndicates Limited[22] (Chaucer Syndicates)	China Re P&C	0	0	0	7	7
Chaucer Singapore Pte. Limited[23] (Chaucer Singapore)	China Re P&C	0	0	0	11	11
Chaucer Underwriting Services Limited[24] (Chaucer Underwriting Services)	China Re P&C	0	2	0	0	2

22 A wholly-owned subsidiary of China Re established in the United Kingdom.

23 A wholly-owned subsidiary of China Re established in Singapore.

24 A wholly-owned subsidiary of China Re established in the United Kingdom.

Transaction party		Use of Insurance Funds	Services	Transfer of interests[8]	Insurance business and others	Total
China Re International Company Limited (China Re HK SPV)	Chaucer Insurance Company DAC (Chaucer Ireland)	1	0	0	0	1
China Re P&C	MediTrust Health[25]	0	1	0	0	1
China Continent Insurance	Natural person related party[26]	0	0	0	10	10
China Continent Insurance	Yi Hua Technology	0	0	0	1	1
China Continent Insurance	MediTrust Health	0	0	0	2	2
China Continent Insurance	Ningde Yikong Power System Co., Ltd.[27] (寧德伊控動力系統有限公司)	0	0	0	1	1
	Shanghai SAIC Mobility Technology and Service Co., Ltd.	0	0	0	3	3
	Global Car Sharing Chengdu Car Rental Co., Ltd. (環球車享成都汽車租賃有限公司)	0	0	0	3	3
	Global Car Sharing Taiyuan Car Rental Co., Ltd. (環球車享(太原)汽車租賃有限公司)	0	0	0	1	1

25 Shanghai MediTrust Health Technology Co., Ltd., a legal entity over which China Re's wholly-owned subsidiaries may exercise significant influence.

26 The relevant transactions are those that occurred between China Continent Insurance (a controlling subsidiary of China Re) and the natural person related party of China Re, which have not been included in the transactions managed under the related party transactions of China Continent Insurance, and are small insurance purchases made by natural person related parties of China Re from China Continent Insurance.

27 From this line onwards, the subsequent companies listed in this column are companies that may be controlled by close relatives of the senior management of China Re (Singapore Branch).

Transaction party		Use of Insurance Funds	Services	Transfer of interests[8]	Insurance business and others	Total
	Shanghai Youdao Qixing Intelligent Technology Co., Ltd. (上海友道啟行智能科技有限公司)	0	0	0	1	1
	Shaanxi Saike Car Rental Co., Ltd. (陝西賽可汽車租賃有限公司)	0	0	0	2	2
	Global Car Sharing (Jinhua) Car Rental Co., Ltd. (環球車享(金華)汽車租賃有限公司)	0	0	0	1	1
	Global Car Sharing (Guangzhou) Car Rental Co., Ltd. (環球車享(廣州)汽車租賃有限公司)	0	0	0	1	1
	Global Car Sharing Zhengzhou Car Rental Co., Ltd. (環球車享鄭州汽車租賃有限公司)	0	0	0	1	1
	Shanghai International Auto Operation Service Co., Ltd. (上海國際汽車城新能源汽車運營服務有限公司)	0	0	0	1	1
	Global Car Sharing (Hangzhou) Car Rental Co., Ltd. (環球車享(杭州)汽車租賃有限公司)	0	0	0	1	1
	Shanghai Huanxing Car Rental Co., Ltd. (上海環行汽車租賃有限公司)	0	0	0	1	1

Transaction party		Use of Insurance Funds	Services	Transfer of interests[8]	Insurance business and others	Total
	Global Car Sharing (Haikou) Car Rental Co., Ltd. (環球車享(海口)汽車租賃有限公司)	0	0	0	1	1
	Global Car Sharing (Sanya) Car Rental Co., Ltd. (環球車享(三亞)汽車租賃有限公司)	0	0	0	1	1
	Shanghai UTOPILOT Technology Co., Ltd. (上海友道智途科技有限公司)	0	0	0	1	1
	EnjoyGo Technology Limited (享道出行(上海)科技股份有限公司)	0	0	0	1	1
	Global Car Sharing (Fujian) Car Rental Co., Ltd. (環球車享(福建)汽車租賃有限公司)	0	0	0	1	1
Total		**5**	**57**	**4**	**173**	**239**

2. Connected Transactions under the Listing Rules of the Hong Kong Stock Exchange[28]

This report is mainly to carry out relevant work to fulfil the domestic financial regulatory requirements, and for the sake of completeness of the report, a brief report on connected transactions under the Listing Rules of the Hong Kong Stock Exchange is also included. Different from domestic financial regulatory requirements, the Hong Kong Stock Exchange divides connected transactions into transactions that are fully exempt from shareholders' approval, annual review and all disclosure requirements, transactions that are exempt from shareholders' approval requirements, and transactions that are not exempt from such requirements. The Hong Kong Stock Exchange does not require connected transactions to be managed on a case-by-case basis. The common practice of companies listed on the Hong Kong Stock Exchange is to identify transactions that are not fully exempt from shareholders' approval, annual review and all disclosure requirements, and then conduct shareholders' approval, annual review and disclosure tasks required by the Hong Kong Stock Exchange for

[28] The term "connected transactions" is used by the Hong Kong Stock Exchange due to linguistic conventions.

specific transactions. In addition, the Hong Kong Stock Exchange regards China Re and its controlling subsidiaries as a whole when managing connected transactions, and transactions between China Re and its controlling subsidiaries are not connected transactions under the Listing Rules of the Hong Kong Stock Exchange.

In 2025, the major types of connected transactions under the Listing Rules of the Hong Kong Stock Exchange carried out by China Re include: sales of insurance products by China Continent Insurance to its connected persons on normal commercial terms; the purchase of air transportation services of the Group system from connected persons under general business terms, etc. According to relevant provisions of the Stock Exchange, the aforesaid connected transactions were of relatively small amounts and met the conditions for exemption from shareholders' approval, annual review and all disclosure requirements.

(3) Coordinated Management of Related-Party Transactions

China Re attaches great importance to and continuously strengthens the coordinated management of related-party transactions in various companies across the Group system. The Company has coordinated all first-tier subsidiaries to establish a management system for related-party transactions comply with regulatory requirements and the Group's management needs, ensuring that all related-party transactions occurring across its institutions are brought under management.

In 2025, China Re resolutely implemented the various requirements of the regulatory provisions, taking into account the issues identified through regulatory inspections and internal audits, and took practical measures to enhance management standards. Firstly, it continuously strengthened the development of institutional norms for the coordinated management of the Group system, revising and issuing documents applicable to the Group system, such as the Regulations on Preventing Risk Contagion and Managing Organisational Structure Opacity Risks (《防範風險傳染與組織結構不透明風險管理規定》) and the Notice on Continuously Strengthening the Management of Related Parties, Related-Party Transactions and Internal Transactions of the Group System (《關於持續加強集團系統關聯方、關聯交易及內部交易管理工作的通知》). These institutional norms were disseminated, and management responsibilities and requirements were clarified. Secondly, it promoted the improvement of the management mechanism for related-party transactions. China Re has established an overall group-wide control mechanism for related-party transactions, led overall by the compliance management department, with collaborative efforts from the insurance business management department, asset management department, risk management department, etc., featuring coordination between the compliance department and the audit department. This mechanism carries out full-process controls including transaction review, ratio monitoring and report disclosure. Thirdly, it focused on strengthening the management of limits for major related-party transactions and ratios for related-party transactions in use of insurance funds. This included issuing the Management Measures for Internal (Retro) cession Business (《內部(轉)分保業務管理辦法》) to enhance the monitoring and control of major internal transactions in the insurance business; optimising the functions of the Group Company's related-party transaction management system to enable centralised monitoring of the balances and ratios of related-party transactions involving the use of insurance funds across all insurance subsidiaries; and issuing the Risk Control Plan (《風險控制方案》), which requires key subsidiaries to seek prior feedback from the Group Company on major internal

transactions and to submit quarterly reports on actual implementation. Fourthly, it comprehensively strengthened compliance warnings and reminders. The compliance management department, in respect of the issues identified, promptly adopted multiple approaches such as convening collective meetings, organising identification and confirmation of related party, issuing risk alerts or management recommendations and providing work reminders, to promote continuous improvement in the overall management level of related-party transactions across the Group system.

(4) Reports on Related-Party Transactions and Information Disclosure

According to PRC regulatory requirements, insurance institutions shall report on a case-by-case basis to the regulatory authorities in respect of major related-party transactions and unified trading agreements, and make case-by-case public disclosure of major related-party transactions, unified trading agreements, and related-party transactions involving the use of insurance funds. In addition, they shall, on a quarterly basis, submit regulatory reports and publicly disclose all related-party transactions that have occurred, on a classified and consolidated basis. In 2025, China Re filed a total of 6 reports on a case-by-case basis (including major related-party transactions and unified trading agreements) to the National Financial Regulatory Administration pursuant to the regulatory requirements, as well as 4 quarterly reports in respect of related-party transactions. A total of 11 case-by-case disclosure announcements (including major related-party transactions, unified trading agreements, and related-party transactions involving the use of insurance funds) on the Company's website and the website of the Insurance Association of China, and 4 quarterly classified consolidated disclosure announcements were published. In 2025, there was no circumstance that needed to be disclosed to the public or Shareholders in accordance with the Listing Rules of the Hong Kong Stock Exchange.

(5) Regulatory Evaluation and Audit on Related-Party Transactions

In 2025, China Re received an opinion letter from the national financial regulatory authority regarding its on-site SARMRA assessment, which noted that China Re needed to improve in areas such as the soundness of its system and the management of limits for major internal related-party transactions. In response to the inspection feedback, China Re has completed the revision of the internal guidelines for related-party transactions and provided training to all employees. A mechanism has been established, led overall by the compliance management department with collaborative efforts from all relevant departments, to effectively implement pre- and post-transaction control over major internal transactions.

In early 2026, China Re carried out a special audit of the related-party transactions and management for the year 2025 pursuant to the regulatory requirements, which pointed out the issues that the provisions of the related-party transaction system were relatively scattered and that an annual functional assessment of the related-party transaction management system has not been conducted. China Re will comprehensively review, streamline and consolidate the existing related-party transaction management system, and strengthen system advocacy to better promote the implementation of the related-party transaction management system. At the same time, it will, together with China Re DT and various subsidiaries, conduct an annual assessment of the related-party transaction management system and continuously promote the optimisation of system functions.

II. ASSESSMENT OF RELATED-PARTY TRANSACTIONS OF CHINA RE FOR THE YEAR 2025

In 2025, the related-party transactions of China Re were submitted to the approving authorities for approval in accordance with regulatory requirements and the approval authorities stipulated in the internal rules and regulations of the Company. Major related-party transactions at the level of China Re were subject to the approval of the Board of Directors of China Re, while major related-party transactions at the level of controlling subsidiaries were approved by the board of directors of its controlling subsidiaries. Other related-party transactions were approved at corresponding levels in accordance with the specific provisions of the internal system and authorisation system. No significant deviations between the transaction price and market price or rate were identified in the related-party transactions that occurred in 2025. The primary insurance business, reinsurance business and brokerage business were conducted under normal business standards. No circumstance of benefit transfer or regulatory arbitrage in violation of regulatory requirements, or of related parties harming the interests of China Re or consumers through related-party transactions, was identified.

III. TARGETS AND PLANS FOR MANAGEMENT OF RELATED-PARTY TRANSACTIONS FOR THE YEAR 2026

In 2026, China Re will continue to further strengthen the coordination of penetration management of related-party transactions, improve the construction of the three lines of risk defense, and enhance the level of refined data management in accordance with the requirements of the superior entities and the actual situation of the Company. It is planned to adopt the following targeted measures to enhance the management standard of related-party transactions: 1) Strengthen the overall coordination of the work of the Group system. China Re will take strengthening the penetration management of the Group system as an important goal, continue to clarify management requirements and promote the standardisation of work procedures, convene group-wide system warning meetings on key issues, carry out effectiveness reviews of system implementation, further consolidate existing scattered systems and strengthen advocacy to enhance compliance awareness and implementation effectiveness, and diligently track and supervise the implementation by various companies across the Group system of the requirements of the superior entities and regulatory authorities. 2) Improve the collaborative working system of the three lines of defense. China Re will, in accordance with the Measures for the Compliance Management of Financial Institutions (Order No. 7 [2024] of the National Financial Regulatory Administration (《金融機構合規管理辦法》(國家金融監督管理總局令2024年第7號)), promote the integration and linkage of related-party transaction management requirements with processes such as reinsurance business and entrusted investment, and continue to strengthen coordination with the audit department. 3) Enhance the level of refined data management. China Re will continuously optimise work workflows, specify work requirements and management standards, enhance the timeliness and accuracy of data collection, monitoring and statistics through means such as confirmation and verification of related-party information, cross-checking information among various companies, interconnectivity of information systems, data review of important systems, and introduction of related-party data verification services from authoritative third-party institutions, and persistently improve data quality.

REVIEW AND ANALYSIS OF SOLVENCY OF CHINA REINSURANCE (GROUP) CORPORATION FOR THE YEAR 2025

In accordance with the relevant requirements under the Notice on Printing and Issuing the Solvency Regulatory Rules (II) for Insurance Companies issued by CBIRC (Yin Bao Jian Fa [2021] No. 51) (《中國銀保監會關於印發保險公司償付能力監管規則 (II)的通知》(銀保監發〔2021〕51號)) and the Notice on Matters in respect of the Implementation of Solvency Regulatory Rules (II) for Insurance Companies issued by CBIRC (Yin Bao Jian Fa [2021] No. 52) (《中國銀保監會關於實施保險公司償付能力監管規則(II)有關事項的通知》(銀保監發〔2021〕52號)) (hereinafter referred to as the "C-ROSS Phase II Rules"), review and analysis of the solvency of China Reinsurance (Group) Corporation (hereinafter referred to as "China Re") for the last four quarters were conducted as follows:

I. ANALYSIS OF CONSOLIDATED SOLVENCY OF THE GROUP

China Re prepared the report on consolidated solvency of the Group on a semi-annual basis, which was submitted to the regulatory authorities upon the approval of the Board. Meanwhile, in accordance with the regulatory requirements, summary of the report on consolidated solvency of the Group was published on the official websites of China Re and the Insurance Association of China. Consolidated solvency of China Re Group in 2025 is as follows:

Unit: RMB in millions, except for percentages

Indicator	30 June 2025	31 December 2025
	Unaudited	Audited
Actual capital	138,086	138,400
Core capital	114,387	112,664
Minimum capital	71,077	73,591
Aggregated solvency adequacy ratio	194.28%	188.07%
Core solvency adequacy ratio	160.93%	153.09%

Consolidated solvency level of China Re Group satisfied the regulatory requirements. Affected by factors such as overall business growth and structural changes of the Group, the actual capital increased while the minimum capital increased. Under the combined effects, by the end of 2025, the Group's consolidated solvency level and the core solvency level decreased.

II. SOLVENCY OF DOMESTIC INSURANCE ENTITIES UNDER THE GROUP

The C-ROSS Phase II Rules reduce the solvency adequacy ratio of various domestic insurance entities under China Re. In accordance with regulatory requirements, domestic insurance entities under China Re prepared the solvency reports on a quarterly basis, and the reports were submitted in 2025. Meanwhile, in accordance with the regulatory requirements, the summaries of quarterly solvency reports were published on the official website.

(I) The Group

Unit: RMB in millions, except for percentages

Indicator	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	Unaudited	Unaudited	Unaudited	Audited
Actual capital	94,988	97,388	101,636	98,469
Core capital	94,988	97,388	101,636	98,382
Minimum capital	29,239	30,112	31,394	30,768
Aggregated solvency adequacy ratio	324.87%	323.41%	323.74%	320.04%
Core solvency adequacy ratio	324.87%	323.41%	323.74%	319.75%

The solvency level of the Group for each quarter of 2025 satisfied the regulatory requirements. In terms of the actual capital, affected by factors such as the increase in the recognised value of long-term equity investments during the first three quarters, the actual capital showed an upward trend. Affected by factors such as the decline in the comprehensive income of the Group Company and its subsidiaries in the fourth quarter, the actual capital decreased. In terms of the minimum capital, affected by fluctuations in reinsurance business and the increase in the recognised value of long-term equity investments during the first three quarters, the minimum capital exhibited an upward trend. Affected by the decrease in the recognised value of long-term equity investments in the fourth quarter, the minimum capital declined.

(II) CHINA RE P&C

Unit: RMB in millions, except for percentages

Indicator	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	Unaudited	Unaudited	Unaudited	Audited
Actual capital	32,738	33,621	34,470	34,278
Core capital	21,577	22,000	22,838	22,323
Minimum capital	14,037	14,893	15,375	15,029
Aggregated solvency adequacy ratio	233.23%	225.74%	224.19%	228.09%
Core solvency adequacy ratio	153.72%	147.71%	148.54%	148.54%

The solvency level of China Re P& C for each quarter of 2025 satisfied the regulatory requirements. On the actual capital front, China Re P& C has achieved effective replenishment of endogenous capital by strengthening operational management and improving profitability through the accumulation of comprehensive income. The actual capital showed an upward trend in the first three quarters, while in the fourth quarter, the actual capital decreased slightly due to a decline in comprehensive income for that quarter. On the minimum capital front, it exhibited an upward trend in the first three quarters driven by natural business growth, while the minimum capital decreased in the fourth quarter due to the impact of business retrocession and year-end impairment provisions. In light of the above changes in actual capital and minimum capital, the solvency of China Re P& C maintained a sound level quarter by quarter in 2025.

(III) CHINA RE LIFE

Unit: RMB in millions, except for percentages

Indicator	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	Unaudited	Unaudited	Unaudited	Audited
Actual capital	50,812	53,329	55,794	53,478
Core capital	37,371	41,409	43,685	39,715
Minimum capital	24,828	25,625	27,847	26,707
Aggregated solvency adequacy ratio	204.66%	208.11%	200.36%	200.24%
Core solvency adequacy ratio	150.52%	161.59%	156.88%	148.71%

The solvency level of China Re Life for each quarter of 2025 satisfied the regulatory requirements. In terms of the actual capital, the actual capital showed an overall upward trend affected by the combined effects of the change of business, comprehensive income contribution and

retrocession arrangements contribution in 2025, while the actual capital decreased affected by the decrease in comprehensive income and change of business in the fourth quarter. In terms of the minimum capital, the increase of minimum capital in the first three quarters was driven by the combined effects of change of business, retrocession arrangements, and an increase in the scale of investment assets. The decrease of minimum capital in the fourth quarter was attributable to changes in retrocession business and fluctuations in investment assets.

(IV) CHINA CONTINENT INSURANCE

Unit: RMB in millions, except for percentages

Indicator	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	Unaudited	Unaudited	Unaudited	Audited
Actual capital	25,059	25,622	25,947	25,361
Core capital	22,718	23,036	23,194	22,708
Minimum capital	8,875	8,952	9,443	9,112
Aggregated solvency adequacy ratio	282.36%	286.23%	274.76%	278.31%
Core solvency adequacy ratio	255.98%	257.33%	245.62%	249.20%

The solvency level of China Continent Insurance for each quarter of 2025 satisfied the regulatory requirements. In terms of the actual capital, China Continent Insurance strengthened its operational management and enhanced its profitability. Through the accumulation of net profit and other comprehensive income, the actual capital showed an upward trend in the first three quarters, while it decreased on a quarter-on-quarter basis in the fourth quarter due to a decline in comprehensive income for that quarter. In terms of the minimum capital, influenced by factors such as the increase in business scale and the scale of investment assets, the minimum capital continued to rise in the first three quarters, while it decreased on a quarter-on-quarter basis in the fourth quarter due to a decline in the scale of certain businesses and financial products.



China Reinsurance (Group) Corporation

中國再保險(集團)股份有限公司

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

(Stock Code: 1508)

NOTICE OF THE 2025 ANNUAL SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual shareholders' meeting (the "**Annual Shareholders' Meeting**") of China Reinsurance (Group) Corporation (the "**Company**") will be held by way of on-site meeting at the meeting room on 6th Floor and 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC at 9:30 a.m. on Friday, 26 June 2026 for the purposes of considering, and if thought fit, approving the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the election of Mr. Zhang Xueyong as an independent non-executive director of the fifth session of the board of directors

2. To consider and approve the report of the board of directors for the year 2025

3. To consider and approve the final financial accounts report for the year 2025

4. To consider and approve the profit distribution plan for the year 2025

5. To consider and approve the investment budget for fixed assets for the year 2026

6. To consider and approve the three-year rolling capital plan (2026-2028)

7. To consider and approve the engagement of statutory financial reporting auditors and related fees for the year 2026

SPECIAL RESOLUTION

8. To consider and approve the external donations for the year 2026

AS REPORTING DOCUMENTS

1. To review the performance report of the directors for the year 2025

2. To review the performance report of the independent directors for the year 2025

3. To review the evaluation report of the performance of the directors and supervisors for the year 2025

4. To review the report on the overall related-party transactions for the year 2025

5. To review the review and analysis of solvency for the year 2025

6. To review the 2026-2027 renewal arrangements for liability insurance for directors, supervisors and senior management

On behalf of the Board
China Reinsurance (Group) Corporation
Zhuang Qianzhi
Chairman

Beijing, the PRC
5 June 2026

Notes:

1. Closure of register of members

In order to confirm the entitlements of the shareholders to attend the Annual Shareholders' Meeting, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of shares will be effected. Holders of H shares and domestic shares whose names appear on the register of members of the Company on Friday, 26 June 2026 (being the record date) shall be entitled to attend and vote at the Annual Shareholders' Meeting. For unregistered holders of H shares of the Company who intend to attend and vote at the Annual Shareholders' Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 22 June 2026 for share registration.

In order to confirm the entitlements of the shareholders to receive the final dividends for the year 2025, the register of the members of the Company will be closed from Friday, 3 July 2026 to Wednesday, 8 July 2026, both days inclusive, during which period no transfer of shares will be effected. Shareholders whose names appear on the register of members of the Company as at Wednesday, 8 July 2026 (being the record date) shall be entitled to the 2025 final dividend. In order for the members to qualify for receiving final dividends for the year 2025 (subject to the approval of the shareholders of the Company), all transfer documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Thursday, 2 July 2026 for registration.

2. Proxy

A shareholder entitled to attend and vote at the Annual Shareholders' Meeting may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company but must attend the Annual Shareholders' Meeting in person to represent the relevant shareholder.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorization document must be notarised.

In order to be valid, the proxy form together with the notarised power of attorney or other authorization document(s) (if any) must be deposited at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for holders of H shares not less than 24 hours before the time fixed for the holding of the Annual Shareholders' Meeting (i.e. before Thursday, 25 June 2026 at 9:30 a.m.) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the Annual Shareholders' Meeting or any adjournment thereof if he/she so wishes.

3. Voting by poll

According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), any vote of shareholders at a shareholders' meeting must be taken by poll except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands. As such, resolutions set out in this notice of Annual Shareholders' Meeting will be voted on by way of poll. Result of the poll voting will be published on the website of the Company (www.chinare.com.cn) and the HKExnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) in accordance with the Listing Rules.

4. Other business

The Annual Shareholders' Meeting is expected to last for half a day. Shareholders or their proxies attending the Annual Shareholders' Meeting (and any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the Annual Shareholders' Meeting shall be responsible for their own travelling and accommodation expenses.