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

(A joint stock limited company incorporated in the People's Republic of China)
Stock Code：1508

2026 Interim Report

專業　讓保險更保險
EMPOWER YOUR INSURANCE BY EXPERTISE

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FINANCIAL HIGHLIGHTS

The Group has implemented International Financial Reporting Standards ("**IFRS**") 17 – Insurance Contracts (the "**New Standard for Insurance Contracts**") and IFRS 9 – Financial Instruments (the "**New Standard for Financial Instruments**") (collectively, the "**New Standards**") from 1 January 2023.

Unit: in RMB millions, except for percentages and unless otherwise stated

	As at 30 June 2026	As at 31 December 2025	**Change (%)**
Total assets	**531,100**	527,763	**0.6**
Total liabilities	**408,532**	408,449	**0.0**
Total equity	**122,568**	119,315	**2.7**
Net assets per share attributable to equity shareholders of the parent company (RMB)	**2.65**	2.58	**2.7**

	For the six months ended 30 June		
	2026	2025	**Change (%)**
Insurance revenue	**52,449**	51,056	**2.7**
Net profit	**7,596**	6,599	**15.1**
Net profit attributable to equity shareholders of the parent company	**7,187**	6,244	**15.1**
Earnings per share (RMB)	**0.17**	0.15	**15.1**
Annualised weighted average return on equity (%)[1]	**12.77**	11.75	**Increase by 1.02 percentage points**

Notes: 1. Annualised weighted average return on equity = net profit attributable to equity shareholders of the parent company ÷ balance of weighted average equity × 2.

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

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is engaged in P&C reinsurance, life and health reinsurance, primary P&C insurance, asset management, insurance intermediary and other businesses. We operate our domestic and overseas P&C reinsurance business primarily through China Re P&C, Chaucer and Singapore Branch; our domestic and overseas life and health reinsurance business primarily through China Re Life, China Re HK and Singapore Branch; our domestic and overseas primary P&C insurance business primarily through China Continent Insurance and Chaucer. We utilise and manage our insurance funds in a centralised and professional manner primarily through China Re AMC. We operate our insurance intermediary business primarily through Huatai Insurance Agency and its subsidiary. We build a catastrophe risk management industry technological platform, and carry out catastrophe risk reduction management and services primarily through China Re CRM. We provide technological resource integration, technological construction and operation, as well as technological service support and empowerment primarily through China Re DT. In addition, the Group Company manages domestic and overseas P&C reinsurance business through China Re P&C, and manages domestic and overseas life and health reinsurance business through China Re Life.

Key Operating Data

The following table sets forth the key operating data of the Group for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change (%)
Insurance revenue	**52,449**	51,056	2.7
Insurance revenue by business segment:			
P&C reinsurance[1]	**22,952**	22,959	(0.0)
Life and health reinsurance[1]	**6,311**	4,738	33.2
Primary P&C insurance[1]	**24,568**	24,117	1.9
Total investment income[2]	**9,398**	9,584	(1.9)
Total investment yield (%)[3]	**2.29**	2.51	Decrease by 0.22 percentage points
Net investment income[4]	**6,818**	7,321	(6.9)
Net investment yield (%)[3]	**1.66**	1.91	Decrease by 0.25 percentage points

MANAGEMENT DISCUSSION AND ANALYSIS

Notes: 1. Insurance revenue for each business segment does not consider inter-segment eliminations, in which:

the businesses of P&C reinsurance segment mainly include domestic P&C reinsurance business, overseas P&C reinsurance and Chaucer business, CNIP business and legacy P&C reinsurance business;

the businesses of life and health reinsurance segment mainly include domestic life and health reinsurance business, overseas life and health reinsurance business and legacy life and health reinsurance business; and

the business of primary P&C insurance segment refers to the property and casualty insurance business operated by China Continent Insurance.

2. Total investment income = Investment income after deducting non-insurance investment contracts and derivative financial instruments related to life insurance business + interest income + share of profit of associates + impairment losses of associates – interest expenses on financial assets sold under repurchase agreements – net impairment loss on financial assets after deducting other assets – loss on dilution of equity in associates.

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

4. Net investment income = Interest income + dividend income + rental income + share of profit of associates – interest expenses on financial assets sold under repurchase agreements.

	30 June 2026		31 December 2025	
	Core solvency adequacy ratio (%)	**Aggregated solvency adequacy ratio (%)**	Core solvency adequacy ratio (%)	Aggregated solvency adequacy ratio (%)
The Group	**152**	**185**	153	188
Group Company	**235**	**235**	320	320
China Re P&C	**143**	**220**	149	228
China Re Life	**136**	**183**	149	200
China Continent Insurance	**252**	**287**	249	278

Notes: 1. The relevant solvency data as at 30 June 2026 were not audited or reviewed by the auditors of the Company.

2. According to Articles 5 and 7 of the Regulations on the Solvency Supervision of Insurance Companies No. 1: Actual Capital, the evaluation of actual capital shall be based on the Accounting Standards for Business Enterprises approved by the former CBIRC, and the evaluation standards of assets and liabilities shall be adjusted according to the purpose of solvency supervision; as for the assets and liabilities of insurance contracts, their book value shall be recognised and measured in accordance with the Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts and the Accounting Standards for Business Enterprises No. 26 – Reinsurance Contracts issued in 2006 by the Ministry of Finance, and the Regulations on Accounting Treatment of Insurance Contracts issued in 2009 by the Ministry of Finance.

In the first half of 2026, China Re firmly adhered to the main thread of high-quality development, and resolutely implemented the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment". The Group focused on enhancing its functional role, accelerated transformation and breakthroughs, and constantly enhanced its operational resilience. The Group achieved insurance revenue of RMB52,449 million, representing a year-on-year increase of 2.7%, and gross written premiums of RMB102,694 million, representing a year-on-year decrease of 1.1%. Net profit was RMB7,596 million, representing a year-on-year increase of 15.1%. The solvency and international ratings of the Group remained stable. During the Reporting Period, we maintained "A (Excellent)" by A.M. Best and "A" by S&P Global Ratings, with our financial condition remaining stable.

MANAGEMENT DISCUSSION AND ANALYSIS

Key Financial Indicators

The following table sets forth the key financial indicators of the Group for the reporting periods indicated:

Unit: in RMB millions, except for percentages and unless otherwise stated

	For the six months ended 30 June		
	2026	2025	Change (%)
Operating income	**63,401**	61,028	3.9
Profit before tax	**9,458**	8,145	16.1
Net profit	**7,596**	6,599	15.1
Net profit attributable to equity shareholders of the parent company	**7,187**	6,244	15.1
Earnings per share (RMB)	**0.17**	0.15	15.1
Annualised weighted average return on equity (%)[1]	**12.77**	11.75	Increase by 1.02 percentage points

Note: 1. Annualised weighted average return on equity = Net profit attributable to equity shareholders of the parent company ÷ balance of weighted average equity × 2.

In the first half of 2026, the Group achieved net profit attributable to equity shareholders of the parent company of RMB7,187 million, representing a year-on-year increase of 15.1%, which was mainly due to the fact that we adhered to the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment", made balanced efforts in both underwriting and investment, and promoted coordinated progress in both domestic and international businesses, with stable investment income and a year-on-year growth in insurance service performance.

Unit: in RMB millions, unless otherwise stated

	30 June 2026	31 December 2025	Change (%)
Total assets	**531,100**	527,763	0.6
Total liabilities	**408,532**	408,449	0.0
Total equity	**122,568**	119,315	2.7
Net assets per share attributable to equity shareholders of the parent company (RMB)	**2.65**	2.58	2.7

Notes: 1. Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.

2. As at 30 June 2026, the gearing ratio of the Group was 76.9% (as at 31 December 2025: 77.4%). Gearing ratio = total liabilities / total assets.

MANAGEMENT DISCUSSION AND ANALYSIS

P&C REINSURANCE BUSINESS

The business of P&C reinsurance segment mainly includes domestic P&C reinsurance business, overseas P&C reinsurance and Chaucer business, CNIP business and legacy P&C reinsurance business.

In the first half of 2026, we focused on consolidating the leading position in domestic reinsurance market, deeply integrated into national development, facilitated the role of platforms, and strengthened the innovation-driven model and digital & intelligent empowerment to create new value while giving full play to our professional advantages. We continued to upgrade our customer service system to optimise our professional service model, and strengthened the risk mitigation capability. We continued to vigorously expand emerging business sectors such as green power insurance, catastrophe insurance, Chinese interest abroad projects insurance and cyber securities insurance, and thus our business structure continued to optimise.

For overseas business, we have always adhered to the core direction of high-quality development, improved our operation and management systems, consolidated the foundation for comprehensive risk management and control, and flexibly adjusted our business layout in response to market cycles, resulting in stable business performance. We have deepened professional team building and solidified our advantages in core channels to comprehensively enhance our integrated service effectiveness. We have continued to facilitate the integration of the synergy chain between domestic and overseas businesses. In the face of the complex conditions in international market, each operating entity has worked in concert to maintain stable underwriting scale, broaden business territory, optimise the risk portfolio, and empower the construction of the "Belt and Road", thereby agglomerating the synergistic force for coordinated development.

In the first half of 2026, the insurance revenue from our P&C reinsurance segment amounted to RMB22,952 million, remaining flat year-on-year, and accounting for 42.7% of insurance revenue of the Group (before inter-segment eliminations). The insurance service performance amounted to RMB2,291 million, representing a year-on-year increase of 26.9%. The increase in insurance service performance was mainly due to first, a reduction in catastrophe losses from overseas business; and second, better-than-expected loss level in domestic historical business. Net profit amounted to RMB2,313 million, remaining basically flat year-on-year.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Analysis

The following table sets forth the selected key financial data of our P&C reinsurance segment for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change (%)
Insurance revenue	**22,952**	22,959	(0.0)
Interest income	**1,558**	1,523	2.3
Investment income	**1,171**	1,045	12.1
Exchange gains/(losses), net	**(156)**	586	–
Other income	**43**	87	(50.4)
Total income	**25,569**	26,199	(2.4)
Insurance service expenses	**(20,305)**	(20,308)	(0.0)
Allocation of reinsurance premiums	**(3,385)**	(3,167)	6.9
Amounts recoverable from reinsurers	**3,029**	2,322	30.4
Finance expenses from insurance contracts issued	**(1,079)**	(1,662)	(35.1)
Finance income from reinsurance contracts held	**198**	369	(46.3)
Net impairment loss on financial assets	**(217)**	27	–
Finance costs	**(226)**	(328)	(31.0)
Other operating and administrative expenses	**(690)**	(638)	8.2
Total insurance service expense and others	**(22,676)**	(23,386)	(3.0)
Share of profit of associates	**45**	106	(57.8)
Profit before tax	**2,938**	2,919	0.6
Income tax	**(625)**	(581)	7.6
Net profit	**2,313**	2,338	(1.1)

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

MANAGEMENT DISCUSSION AND ANALYSIS

Insurance revenue

Insurance revenue of our P&C reinsurance segment amounted to RMB22,952 million in the first half of 2026, remaining flat as compared with the same period last year.

Interest income

Interest income from our P&C reinsurance segment increased by 2.3% from RMB1,523 million in the first half of 2025 to RMB1,558 million in the first half of 2026. For details of analysis on changes of interest income, please refer to relevant contents in asset management business segment.

Investment income

Investment income from our P&C reinsurance segment increased by 12.1% from RMB1,045 million in the first half of 2025 to RMB1,171 million in the first half of 2026. For details of analysis on changes of investment income, please refer to relevant contents in asset management business segment.

Insurance service expenses

Insurance service expenses of our P&C reinsurance segment amounted to RMB20,305 million in the first half of 2026, remaining flat as compared with the same period last year.

Share of profit of associates

Share of profit of associates from our P&C reinsurance segment decreased by 57.8% from RMB106 million in the first half of 2025 to RMB45 million in the first half of 2026, mainly due to the decrease in investment scale resulting from the disposal of investments in associates.

Net profit

As a result of the foregoing reasons, net profit for our P&C reinsurance segment decreased by 1.1% from RMB2,338 million in the first half of 2025 to RMB2,313 million in the first half of 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Analysis

Domestic P&C Reinsurance Business

Domestic P&C reinsurance business mentioned in this section refers to domestic P&C reinsurance business operated by China Re P&C.

In the first half of 2026, the reinsurance premium income from our domestic P&C reinsurance business amounted to RMB21,737 million, representing a year-on-year increase of 1.4%. The insurance revenue amounted to RMB10,679 million, representing a year-on-year increase of 6.0%, mainly affected by factors such as newly expanded agriculture insurance business and changes in business structure. Insurance service performance amounted to RMB474 million, representing a year-on-year increase of 19.4%. The combined ratio was 95.18%, representing a year-on-year improvement of 0.65 percentage points, mainly due to better-than-expected loss level in domestic business from prior years.

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

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change (%)
Insurance revenue	**10,679**	10,075	6.0
Insurance service expenses	**(10,054)**	(9,646)	4.2
Allocation of reinsurance premiums	**(842)**	(537)	56.8
Amounts recoverable from reinsurers	**691**	506	36.4
Insurance service performance	**474**	397	19.4
Comprehensive loss ratio (%)[1]	**93.33**	94.12	Decrease by 0.79 percentage points
Comprehensive expense ratio (%)[2]	**1.85**	1.71	Increase by 0.14 percentage points
Combined ratio (%)[3]	**95.18**	95.83	Decrease by 0.65 percentage points

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

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

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

4. If finance income or expenses from insurance contracts issued and finance income or loss from reinsurance contracts held are considered, combined ratio = (insurance service expenses + allocation of reinsurance premiums – amounts recoverable from reinsurers + finance income or expenses from insurance contracts issued – finance income or loss from reinsurance contracts held + change in premium reserves) ÷ insurance revenue, the calculation result of which was 99.46%.

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

In terms of types of reinsurance arrangement and forms of cession, our domestic P&C reinsurance business primarily consisted of treaty reinsurance and proportional reinsurance, which was generally in line with the business mix of the domestic P&C reinsurance market.

In terms of business channels, by virtue of our good cooperation relationship with domestic clients, our domestic P&C reinsurance business was mainly on primary basis.

The following table sets forth the insurance revenue from our domestic P&C reinsurance business by type of reinsurance arrangement for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Type of reinsurance arrangement	For the six months ended 30 June			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Treaty reinsurance	**9,698**	**90.8**	9,380	93.1
Facultative reinsurance	**981**	**9.2**	694	6.9
Total	**10,679**	**100.0**	10,075	100.0

The following table sets forth the insurance revenue from our domestic P&C reinsurance business by form of cession for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Form of cession	For the six months ended 30 June			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Proportional reinsurance	**10,185**	**95.4**	9,734	96.6
Non-proportional reinsurance	**494**	**4.6**	340	3.4
Total	**10,679**	**100.0**	10,075	100.0

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

MANAGEMENT DISCUSSION AND ANALYSIS

Lines of Business

As the largest domestic specialised P&C reinsurance company in the PRC, we offer a wide variety of P&C reinsurance coverage catering to the business characteristics of the PRC market. Our lines of business cover a wide range of P&C insurance types in the PRC.

Motor reinsurance. In the first half of 2026, the reinsurance premium income from motor insurance business amounted to RMB6,114 million, representing a year-on-year increase of 5.6%, mainly due to our great effort in expanding businesses such as new energy vehicle insurance.

Non-motor reinsurance. In the first half of 2026, the reinsurance premium income from non-motor insurance business amounted to RMB15,622 million, representing a year-on-year decrease of 0.1%. In particular, the premium income from construction inherent defects insurance (IDI) business decreased significantly due to the impact of the real estate market, and the premium income from engineering insurance also declined under the influence of the primary insurance market. We made great efforts to develop non-motor insurance businesses such as health insurance and agriculture insurance, achieving relatively rapid growth.

In the first half of 2026, we actively seized the opportunities of market transformation and development, continuously and vigorously developed emerging businesses such as green power insurance, catastrophe insurance, Chinese interest abroad projects insurance, and cyber securities insurance, with total reinsurance premium income recorded at RMB2,565 million.

Clients and Client Services

In the first half of 2026, we continued to uphold the customer-oriented philosophy. We maintained stable cooperation relationships with major domestic P&C insurance companies, continued to improve user experience through business cooperation, exchange of technical know-how and client services, and promoted the in-depth development of cooperative relationships. We continued to promote the optimisation and upgrading of our customer service model and provide customised solutions that closely met customer needs. As of the end of the Reporting Period, we maintained business relationships with 85 domestic P&C insurance companies, covering 96.6% of clients. We were the lead reinsurer for over 40% of our reinsurance contracts. We ranked first in the domestic market in terms of both client coverage and the number of contracts entered into as the lead reinsurer.

Overseas P&C Reinsurance and Chaucer Business

Overseas P&C reinsurance business described in this section includes overseas P&C reinsurance business operated by China Re P&C and Singapore Branch. Chaucer business described in this section refers to overseas P&C reinsurance and overseas primary P&C insurance business operated by the entities of Chaucer.

In the first half of 2026, the total premium income from our overseas P&C reinsurance and Chaucer business amounted to RMB18,064 million, representing a year-on-year increase of 3.0%. The insurance revenue amounted to RMB12,208 million, representing a year-on-year decrease of 4.8%. The insurance service performance amounted to RMB1,752 million, representing a year-on-year increase of 31.7%. The combined ratio was 81.87%, representing a year-on-year improvement of 5.08 percentage points. Losses attributable to natural catastrophes were relatively moderate, and underwriting profit remained at a relatively good level.

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

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change (%)
Insurance revenue	**12,208**	12,824	(4.8)
Insurance service expenses	**(10,252)**	(10,680)	(4.0)
Allocation of reinsurance premiums	**(2,543)**	(2,629)	(3.3)
Amounts recoverable from reinsurers	**2,339**	1,815	28.9
Insurance service performance	**1,752**	1,330	31.7
Comprehensive loss ratio (%)[1]	**51.25**	56.00	Decrease by 4.75 percentage points
Comprehensive expense ratio (%)[2]	**30.62**	30.95	Decrease by 0.33 percentage points
Combined ratio (%)[3]	**81.87**	86.95	Decrease by 5.08 percentage points

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

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

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

Overseas P&C Reinsurance Business

In the first half of 2026, the reinsurance premium income from our overseas P&C reinsurance business amounted to RMB2,903 million, representing a year-on-year decrease of 4.1%. The insurance revenue amounted to RMB1,681 million, representing a year-on-year decrease of 4.8%. In the first half of the year, mainly attributable to relatively moderate losses from natural catastrophes and generally controllable risks, the insurance service performance amounted to RMB222 million, representing a year-on-year increase of RMB223 million, and the combined ratio was 85.69%, representing a year-on-year improvement of 14.37 percentage points.

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

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change (%)
Insurance revenue	**1,681**	1,765	(4.8)
Insurance service expenses	**(1,375)**	(1,607)	(14.5)
Allocation of reinsurance premiums	**(128)**	(111)	16.0
Amounts recoverable from reinsurers	**44**	(48)	–
Insurance service performance	**222**	(1)	–
Comprehensive loss ratio (%)[1]	**78.17**	91.22	Decrease by 13.05 percentage points
Comprehensive expense ratio (%)[2]	**7.52**	8.84	Decrease by 1.32 percentage points
Combined ratio (%)[3]	**85.69**	100.06	Decrease by 14.37 percentage points

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

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

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

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

The following table sets forth the insurance revenue from our overseas P&C reinsurance business by type of reinsurance arrangement for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Type of reinsurance arrangement	For the six months ended 30 June			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Treaty reinsurance	**1,549**	**92.1**	1,622	91.9
Facultative reinsurance	**132**	**7.9**	143	8.1
Total	**1,681**	**100.0**	1,765	100.0

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

The following table sets forth the insurance revenue from our overseas P&C reinsurance business by form of cession for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Form of cession	For the six months ended 30 June			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Proportional reinsurance	**1,158**	**68.9**	1,164	65.9
Non-proportional reinsurance	**523**	**31.1**	601	34.1
Total	**1,681**	**100.0**	1,765	100.0

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

In terms of business channels, we adhered to the principle of long-term cooperation and mutual benefit to develop a balanced and stable network of business channels. We focused on consolidating and strengthening cooperation with reputable international brokers, while exploring business opportunities with distinctive regional brokers. At the same time, we continuously strengthened our direct cooperation with quality clients and built up closer business connections.

In terms of clients, we remained customer-oriented and continuously developed quality clients. By virtue of long-term and stable business relationships with quality and core clients, we captured their profitable ceding business. We established comprehensive cooperation relationship network with various internationally renowned major ceding companies and increased our efforts in developing quality regional clients by leveraging the geographical advantages of different international platforms which contributed to significant results in expansion of quality client base.

In terms of service ability, our quotation ability continued to improve, and our service quality received more client recognition. Leveraging our talents and technology advantages as well as years of experience in international business operations, we were able to better serve local clients in the PRC by providing more products and cooperation solutions for international reinsurance practice, and exert our synergy advantages between domestic and overseas businesses especially in promoting the "Belt and Road" related business development and in safeguarding the overseas interests of Chinese clients.

Chaucer Business

In the first half of 2026, the gross written premiums from Chaucer business amounted to RMB15,161 million, representing a year-on-year increase of 4.4%. The insurance revenue amounted to RMB10,527 million, representing a year-on-year decrease of 4.8%. Owing to relatively moderate losses incurred by catastrophes in the first half of the year and generally controllable risks, underwriting profit remained at a relatively good level. The insurance service performance amounted to RMB1,530 million, representing a year-on-year increase of 14.9%, and the combined ratio was 81.14%, representing a year-on-year improvement of 3.27 percentage points. The return on economic capital (ROEC)[4] was 6.0%.

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

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change(%)
Insurance revenue	**10,527**	11,059	(4.8)
Insurance service expenses	**(8,877)**	(9,072)	(2.1)
Allocation of reinsurance premiums	**(2,415)**	(2,518)	(4.1)
Amounts recoverable from reinsurers	**2,295**	1,862	23.2
Insurance service performance	**1,530**	1,331	14.9
Comprehensive loss ratio (%)[1]	**46.10**	49.18	Decrease by 3.08 percentage points
Comprehensive expense ratio (%)[2]	**35.04**	35.23	Decrease by 0.19 percentage points
Combined ratio (%)[3]	**81.14**	84.41	Decrease by 3.27 percentage points

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

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

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

4. Return on economic capital = the net profit of Chaucer's statement under the UK GAAP (Management Information)/ economic capital.

In terms of types of business, Chaucer business consists of treaty reinsurance, facultative reinsurance and primary insurance.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the insurance revenue from Chaucer business by type of business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Type of business	For the six months ended 30 June 2026 Amount	Percentage (%)	2025 Amount	Percentage (%)
Reinsurance	**4,434**	**42.1**	4,462	40.3
Primary insurance	**6,093**	**57.9**	6,597	59.7
Total	**10,527**	**100.0**	11,059	100.0

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

The following table sets forth the insurance revenue from our Chaucer business by line of business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Line of business	For the six months ended 30 June 2026 Amount	Percentage (%)	2025 Amount	Percentage (%)
Casualty	**1,293**	**12.3**	1,882	17.0
Property	**2,434**	**23.1**	2,274	20.6
Specialty	**2,364**	**22.5**	2,444	22.1
Treaty	**4,436**	**42.1**	4,459	40.3
Total	**10,527**	**100.0**	11,059	100.0

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

In terms of development strategy, Chaucer further focused on the direction of business growth, and deployed business resources more specifically in Chaucer's core advantageous business areas. In the long run, Chaucer will continue to focus on the development of its core business which will further consolidate Chaucer's sustainable, differentiated and influential market leading position in core business areas.

In terms of business channels, the broker channel is the main source of business of Chaucer. We continued to consolidate our business relationships with major international brokers, and strengthened cooperation with various types of brokers.

In terms of professional capability, Chaucer has an experienced management team in insurance sector, the members of which have operational capability to deliver customised risk solutions to the market and distinctive reputation in the market across 45 specialty lines, including political risk and nuclear insurance, etc. It also has a claims team capable of dealing with the most complex claims. It has won the Best Claims Service Award in the London market for consecutive years.

In terms of service platforms, with headquarters in London, and international branches for Europe, the Middle East and North Africa, Latin America and Asia, Chaucer provides protections to clients worldwide. Membership of Lloyd's allows Chaucer to take advantage of Lloyd's strong rating and excellent brand reputation to provide risk coverage to our clients in over 200 countries and territories worldwide, making us one of the leading platforms with substantial contract leadership capabilities in Lloyd's market. At the same time, we leverage Chaucer Insurance Company (CIC) in Ireland to provide customers with flexible business platform options other than Lloyd's.

In terms of risk management, Chaucer has established a comprehensive and sound enterprise risk management system to ensure commercialisation compliance management and control over Chaucer's risks. The system consists of five major modules of strategic planning, governance structure, risk appetite, risk assessment, and risk reporting. By standardising internal risk control processes, internal control mechanisms and job responsibilities, it fosters a mature and steady risk management culture.

CNIP Business

The Group Company, together with China Re P&C and China Continent Insurance, underwrites global nuclear insurance business via CNIP. In the first half of 2026, our insurance revenue of nuclear business via the CNIP platform amounted to RMB80 million.

MANAGEMENT DISCUSSION AND ANALYSIS

LIFE AND HEALTH REINSURANCE BUSINESS

The life and health reinsurance segment comprises the life and health reinsurance business operated by China Re Life, China Re HK and Singapore Branch, as well as the legacy life and health reinsurance business managed by the Group Company through China Re Life.

In the first half of 2026, insurance revenue from our life and health reinsurance segment amounted to RMB6,311 million, representing a year-on-year increase of 33.2% and accounting for 11.7% of the Group's insurance revenue (before inter-segment eliminations). The insurance service performance amounted to RMB458 million, representing a year-on-year increase of 426.4%, mainly due to our optimisation of the business structure, which led to a year-on-year decrease in the impact of initially recognized loss on new business, and a relatively lower base for insurance service performance of the same period last year. Net profit amounted to RMB3,711 million, representing a year-on-year increase of 30.1%. The increase in net profit was mainly due to the year-on-year increase in both insurance service performance and investment income.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Analysis

The following table sets forth the selected key financial data of our life and health reinsurance segment for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change (%)
Insurance revenue	**6,311**	4,738	33.2
Interest income	**2,178**	2,251	(3.2)
Investment income	**4,722**	2,551	85.1
Exchange gains/(losses), net	**(669)**	45	–
Other income	**24**	15	60.2
Total income	**12,565**	9,600	30.9
Insurance service expenses	**(3,673)**	(4,945)	(25.7)
Allocation of reinsurance premiums	**(1,183)**	(863)	37.1
Amounts recoverable from reinsurers	**(995)**	1,157	–
Finance expenses from insurance contracts issued	**(1,841)**	(1,546)	19.1
Finance income from reinsurance contracts held	**155**	253	(38.8)
Net impairment loss on financial assets	**(297)**	31	–
Finance costs	**(331)**	(436)	(24.1)
Other operating and administrative expenses	**(282)**	(401)	(29.7)
Total insurance service expense and others	**(8,449)**	(6,751)	25.2
Share of profit of associates	**447**	563	(20.6)
Profit before tax	**4,563**	3,413	33.7
Income tax	**(852)**	(560)	52.1
Net profit	**3,711**	2,853	30.1

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

MANAGEMENT DISCUSSION AND ANALYSIS

Insurance revenue

Insurance revenue of our life and health reinsurance segment increased by 33.2% from RMB4,738 million in the first half of 2025 to RMB6,311 million in the first half of 2026, mainly benefited from the innovative development of protection-type businesses.

Investment income

Investment income from our life and health reinsurance segment increased by 85.1% from RMB2,551 million in the first half of 2025 to RMB4,722 million in the first half of 2026, mainly due to changes in capital market. For details of analysis on changes of investment income, please refer to relevant contents in the asset management business segment.

Insurance service expenses

Insurance service expenses from our life and health reinsurance segment decreased by 25.7% from RMB4,945 million in the first half of 2025 to RMB3,673 million in the first half of 2026, mainly due to the discontinuation of certain businesses.

Finance expenses from insurance contracts issued

Finance expenses from insurance contracts issued from our life and health reinsurance segment increased by 19.1% from RMB1,546 million in the first half of 2025 to RMB1,841 million in the first half of 2026, mainly due to the expansion of liability scale of in-force business and the increase in interest rates.

Share of profit of associates

Share of profit of associates from our life and health reinsurance segment decreased by 20.6% from RMB563 million in the first half of 2025 to RMB447 million in the first half of 2026, which was mainly due to the decrease in profit of associates in the first half of 2026.

Net profit

As a result of the foregoing reasons, net profit for our life and health reinsurance segment increased by 30.1% from RMB2,853 million in the first half of 2025 to RMB3,711 million in the first half of 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Analysis

Considering the business significance and operational independence of China Re Life (consolidated with China Re HK), and given that the insurance revenue from China Re Life (consolidated with China Re HK) is the main part of the whole life and health reinsurance business segment, unless otherwise stated, references to our life and health reinsurance business in the business analysis of this section shall be the business of China Re Life (consolidated with China Re HK) only.

In the first half of 2026, insurance revenue from our life and health reinsurance business amounted to RMB6,282 million, representing a year-on-year increase of 33.4%, and reinsurance premium income amounted to RMB35,833 million, representing a year-on-year decrease of 0.8%.

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

Unit: in RMB millions, except for percentages

	For the six months ended 30 June				
Line of business	**2026**			2025	
	Amount	**Percentage (%)**	Change (%)	Amount	Percentage (%)
Protection-type reinsurance	**5,865**	**93.4**	27.3	4,608	97.9
Other reinsurance[1]	**417**	**6.6**	317.6	100	2.1
Total	**6,282**	**100.0**	33.4	4,708	100.0

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

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

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

Unit: in RMB millions, except for percentages

Line of business	For the six months ended 30 June				
	2026			2025	
	Amount	**Percentage (%)**	Change (%)	Amount	Percentage (%)
Protection-type reinsurance	**16,740**	**46.7**	22.7	13,639	37.8
Savings-type reinsurance	**10,672**	**29.8**	(41.3)	18,169	50.3
Financial reinsurance	**8,421**	**23.5**	94.9	4,320	12.0
Total	**35,833**	**100.0**	(0.8)	36,128	100.0

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

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

Unit: in RMB millions, except for percentages

Type of reinsurance arrangement	For the six months ended 30 June			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Treaty reinsurance	**6,284**	**100.0**	4,616	98.0
Facultative reinsurance	**(2)**	**0.0**	92	2.0
Total	**6,282**	**100.0**	4,708	100.0

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

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

Unit: in RMB millions, except for percentages

Form of cession	For the six months ended 30 June 2026 Amount	2026 Percentage (%)	2025 Amount	2025 Percentage (%)
Proportional reinsurance	**6,043**	**96.2**	4,785	101.6
Non-proportional reinsurance	**239**	**3.8**	(77)	(1.6)
Total	**6,282**	**100.0**	4,708	100.0

In respect of protection-type reinsurance business, the insurance revenue amounted to RMB5,865 million in the first half of 2026, representing a year-on-year increase of 27.3%. Facing tough business environment, we actively expanded the supply of our high-quality products and services. Firstly, by vigorously developing commercial health insurance, we focused on profitable medical insurance business and promoted high-quality medical resources to continuously improve access to high-quality medical services and medicine. We innovated group employee benefit schemes and built an integrated health management service system. Secondly, we accelerated the deployment of Pension Finance. We established an operation and management platform for care insurance to support the development of policy-based long-term care insurance, empowered commercial long-term care insurance with professional expertise and achieved breakthroughs in this area, and launched industry-leading demonstration products. Thirdly, we deepened the development of Inclusive Finance, promoted the sustainable development of Hui Min Bao in various cities, and provided customised reinsurance support plans for specific groups of people such as military personnel, residents of the Greater Bay Area, "truck drivers, ride-hailing drivers, couriers and delivery drivers". Fourthly, we strengthened our professional research capabilities and were deeply involved in industry projects for commercial medical insurance. We published "White Paper on Diversified Payment Models for Innovative Drugs and Medical Devices in China (2026)" and "Research Report on the Application of Health and Medical Big Data in Empowering Commercial Insurance". As a result of innovation-driven development and stringent risk control, our business quality remained stable, with a combined ratio of 85.32% for short-term protection-type business.

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

2. If finance expenses from insurance contracts issued and finance income from reinsurance contracts held are considered, combined ratio = (insurance service expenses + allocation of reinsurance premiums – amounts recoverable from reinsurers + finance expenses from insurance contracts issued – finance income from reinsurance contracts held) ÷ insurance revenue, and the calculation result of which is 90.97%.

In respect of other reinsurance business, the insurance revenue amounted to RMB417 million in the first half of 2026, accounting for 6.6% of the overall insurance revenue of our life and health reinsurance segment. Specifically, we continuously strengthened asset-liability coordination, strictly controlled business costs, and seized the timing window to deploy capital into high-quality assets for the savings-type reinsurance business. In terms of financial reinsurance business, we persistently enhanced compliance and risk management to ensure that business risks remained under control, achieving a smooth transition under the new regulation.

MANAGEMENT DISCUSSION AND ANALYSIS

PRIMARY P&C INSURANCE BUSINESS

The business of primary P&C insurance segment refers to the property and casualty insurance business operated by China Continent Insurance.

In the first half of 2026, we firmly maintained the stability of our motor insurance business, while accelerating the expansion of incremental segments such as value-generating non-motor insurance, long-term care insurance, and new energy vehicle insurance, and continuously iterating and optimising our business structure. We continued to deepen consumer rights protection management and complaint management, enhancing the quality and efficiency of customer operations throughout the entire lifecycle. Institutions at all levels tackled challenges in a tiered manner, gradually narrowing the gap between strong and weak institutions. We continued to solidify the foundation of risk control and compliance, with existing risks resolved in an orderly manner and no new major risks emerging. By coordinating the synergistic advancement of business scale, development quality and operating efficiency, we achieved continuous improvement in both insurance service performance and combined ratio, realising sustainable and high-quality development.

In the first half of 2026, insurance revenue from our primary P&C insurance segment amounted to RMB24,568 million, representing a year-on-year increase of 1.9% and accounting for 45.6% of insurance revenue of the Group (before inter-segment eliminations). Insurance service performance amounted to RMB1,111 million, representing a year-on-year increase of 61.7%. The combined ratio was 95.19%, representing a year-on-year decrease of 1.80 percentage points, mainly due to the continuous optimisation of the business structure. Net profit amounted to RMB1,141 million, representing a year-on-year increase of 13.2%, primarily attributable to the year-on-year increase in both insurance service performance and investment income.

Financial Analysis

The following table sets forth the selected key financial data of our primary P&C insurance segment for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change(%)
Insurance revenue	**24,568**	24,117	1.9
Interest income	**560**	587	(4.6)
Investment income	**851**	563	51.2
Exchange gains/(losses), net	**(55)**	(7)	685.7
Other income	**167**	104	60.6
Total income	**26,091**	25,364	2.9
Insurance service expenses	**(22,911)**	(23,119)	(0.9)
Allocation of reinsurance premiums	**(1,490)**	(1,322)	12.7
Amounts recoverable from reinsurers	**944**	1,011	(6.6)
Finance expenses from insurance contracts issued	**(310)**	(343)	(9.6)
Finance income from reinsurance contracts held	**18**	69	(73.9)
Net impairment loss on financial assets	**(167)**	14	–
Finance costs	**(83)**	(111)	(25.2)
Other operating and administrative expenses	**(710)**	(322)	120.5
Total insurance service expenses and others	**(24,708)**	(24,123)	2.4
Share of profit of associates	**14**	20	(30.0)
Profit before tax	**1,397**	1,261	10.8
Income tax	**(257)**	(253)	1.6
Net profit	**1,141**	1,008	13.2

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

MANAGEMENT DISCUSSION AND ANALYSIS

Insurance revenue

Insurance revenue of our primary P&C insurance segment increased by 1.9% from RMB24,117 million in the first half of 2025 to RMB24,568 million in the first half of 2026, mainly due to the growth in business scale.

Interest income

Interest income from our primary P&C insurance segment decreased by 4.6% from RMB587 million in the first half of 2025 to RMB560 million in the first half of 2026. For details of analysis on changes of interest income, please refer to relevant contents in asset management business segment.

Investment income

Investment income from our primary P&C insurance segment increased by 51.2% from RMB563 million in the first half of 2025 to RMB851 million in the first half of 2026. For details of analysis on changes of investment income, please refer to relevant contents in asset management business segment.

Insurance service expenses

Insurance service expenses from our primary P&C insurance segment decreased by 0.9% from RMB23,119 million in the first half of 2025 to RMB22,911 million in the first half of 2026, which basically maintained at the same level as compared with the same period last year.

Allocation of reinsurance premiums

Allocation of reinsurance premiums from our primary P&C insurance segment increased by 12.7% from RMB1,322 million in the first half of 2025 to RMB1,490 million in the first half of 2026, mainly due to the combined effect of an expansion in the business scale of primary insurance and an increase in ceding ratio.

Net profit

As a result of the foregoing reasons, net profit for our primary P&C insurance segment increased by 13.2% from RMB1,008 million in the first half of 2025 to RMB1,141 million in the first half of 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Analysis

In the first half of 2026, primary premium income of our primary P&C insurance business amounted to RMB28,123 million, representing a year-on-year decrease of 6.5%, mainly affected by the transformation of the credit insurance business. Insurance revenue amounted to RMB24,568 million, representing a year-on-year increase of 1.9%, mainly benefited from the stability of the motor insurance business, and the accelerated expansion of value-generating non-motor insurance, long-term care insurance, new energy vehicle insurance and other growth segments.

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

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change(%)
Insurance revenue	**24,568**	24,117	1.9
Insurance service expenses	**(22,911)**	(23,119)	(0.9)
Allocation of reinsurance premiums	**(1,490)**	(1,322)	12.7
Amounts recoverable from reinsurers	**944**	1,011	(6.6)
Insurance service performance	**1,111**	687	61.7
Comprehensive loss ratio (%)[1]	**67.36**	66.86	Increase by 0.50 percentage points
Comprehensive expense ratio (%)[2]	**27.83**	30.13	Decrease by 2.30 percentage points
Combined ratio (%)[3]	**95.19**	96.99	Decrease by 1.80 percentage points

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

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

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

4. If finance expenses from insurance contracts issued and finance income from reinsurance contracts held are considered, combined ratio = (insurance service expenses + allocation of reinsurance premiums – amounts recoverable from reinsurers + finance expenses from insurance contracts issued – finance income from reinsurance contracts held + change in premium reserves) ÷ insurance revenue, the calculation result of which was 96.88%.

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

Analysis by Line of Business

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

Unit: in RMB millions, except for percentages

Line of business	For the six months ended 30 June				
	2026			2025	
	Amount	**Percentage (%)**	Change(%)	Amount	Percentage (%)
Motor insurance	**13,278**	**54.0**	1.6	13,064	54.2
Accident and short-term health insurance	**4,209**	**17.1**	13.0	3,724	15.4
Liability insurance	**2,022**	**8.2**	(0.4)	2,029	8.4
Surety insurance	**1,796**	**7.3**	(16.2)	2,143	8.9
Agriculture insurance	**990**	**4.0**	19.7	828	3.4
Commercial property insurance	**690**	**2.8**	(8.4)	753	3.1
Others[1]	**1,583**	**6.4**	0.4	1,576	6.5
Total	**24,568**	**100.0**	1.9	24,117	100.0

Notes: 1. Others include, among others, engineering, credit, marine hull, household property and specialty insurance.

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

Motor Insurance. In the first half of 2026, insurance revenue from our motor insurance amounted to RMB13,278 million, representing a year-on-year increase of 1.6%. We strengthened the structural management of business, optimised the business quality, and enhanced profitability in motor insurance. By further optimising the pricing model for new energy vehicle insurance, we provided more suitable service guarantee for new energy vehicle owners, enabling rapid development in new energy vehicle insurance. We actively engaged in social risk management through risk education for online ride-hailing vehicles and cabs, as well as risk mitigation for commercial trucks, effectively reducing operational risks in vehicle fleets. We actively took part in the industry pilot for commercial insurance of intelligent connected new energy vehicles, helping the industry explore and improve the risk pricing and protection system for intelligent driving. Taking big data applications as the starting point and digital empowerment as the guide, we accelerated business transformation and upgrading and ensured stable operations.

Accident and Short-term Health Insurance. In the first half of 2026, insurance service income from accident and short-term health insurance amounted to RMB4,209 million, representing a year-on-year increase of 13.0%. Focusing on building differentiated capability, we established a comprehensive product matrix under the "Better Life · Family Series", offering RMB881.4 billion in risk protection to 250,000 families. At the same time, we implemented 112 government and inclusive health insurance projects in 26 provinces, serving over 307.39 million people, representing a year-on-year increase of 80.2%; providing risk protection of RMB12.69 trillion, representing a year-on-year increase of 4.3%; and providing services to a total of 4.28 million people, with the coverage of risk protection expanding year by year.

Liability Insurance. In the first half of 2026, insurance service income from liability insurance amounted to RMB2,022 million, representing a year-on-year decrease of 0.4%. We continued to optimise our business structure and cost structure, and actively cultivated new growth pole on the basis of consolidating our existing strengths. The layout of key businesses such as safety production liability insurance and first set of insurance was continuously deepened. The specialised governance and dynamic adjustment for employer's liability insurance continued to show effectiveness, and profitable line of business such as carrier liability insurance and litigation liability insurance gained robust momentum of the development. We deeply integrated into the practice of the "Five Priorities" of finance, providing precise risk protection for key industries such as high-end manufacturing, urban renewal and modern logistics. We focused on the improvement of digital business capabilities and accelerated the empowerment of the entire business chain with digital and intelligent technologies. We comprehensively drove the quality efficiency enhancement of liability insurance by iterating employer insurance quotation tools and expanding application scenarios such as intelligent policy entry for litigation liability insurance.

Surety Insurance. In the first half of 2026, insurance service income from surety insurance amounted to RMB1,796 million, representing a year-on-year decrease of 16.2%. Based on the development trend of the industry, the actual market demand and our development strategies, we no longer added new surety insurance of finance starting from 2026 after a comprehensive discussion and a prudent decision-making.

Agriculture Insurance. In the first half of 2026, insurance service income from agriculture insurance amounted to RMB990 million, representing a year-on-year increase of 19.7%. We made every effort to advance the policy selection projects for agriculture insurance, and made breakthroughs in innovative insurance for planting insurance, breeding insurance, forest insurance, agriculture insurance, as well as agriculture-related insurance. We continued to innovate and develop insurance products, and focused on exploring insurance for agricultural products with local characteristics, weather index insurance, comprehensive income insurance, and agricultural catastrophe insurance.

Commercial Property Insurance. In the first half of 2026, insurance service income from commercial property insurance amounted to RMB690 million, representing a year-on-year decrease of 8.4%. Focusing on serving national strategies, we deepened medium, small and micro enterprises, upgraded insurance solutions and increased promotion efforts. We actively participated in local technology insurance consortia, innovatively carried out loss protection for the commercialisation of technology achievements, and expanded business related to high-end manufacturing. Meanwhile, we proactively phased out high-claim businesses, continuously optimised business structure, and improved business quality.

Analysis by Region

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

Unit: in RMB millions, except for percentages

Region	For the six months ended 30 June			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Shanghai	**3,345**	**13.6**	3,488	14.5
Zhejiang	**2,049**	**8.3**	1,937	8.0
Yunnan	**1,667**	**6.8**	1,562	6.5
Shandong	**1,463**	**6.0**	1,429	5.9
Inner Mongolia	**1,150**	**4.7**	1,105	4.6
Guangdong	**1,010**	**4.1**	1,005	4.2
Jiangxi	**963**	**3.9**	899	3.7
Jiangsu	**902**	**3.7**	954	4.0
Anhui	**900**	**3.7**	852	3.5
Sichuan	**728**	**3.0**	734	3.0
Others	**10,391**	**42.3**	10,152	42.1
Total	**24,568**	**100.0**	24,117	100.0

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

ASSET MANAGEMENT BUSINESS

The current external environment was increasingly complex and volatile, with sluggish global economic growth momentum, frequent occurrence of geopolitical conflicts and trade frictions, diverging economic performance among major economies, and uncertainties in inflation trends and monetary policy adjustments. China's economy demonstrated overall stability, with moving toward new directions and higher quality, and achieving new progress in high-quality development. However, it still faced issues and challenges such as strong supply and weak demand, structural divergence, and external shocks. In the first half of 2026, both A-shares and the Hong Kong stock market presented a trend of fluctuation and differentiation, with the technology and growth sectors continuing to show structural strength, while traditional cyclical sectors came under pressure. The domestic bond market interest rates fluctuated at low levels and within a narrow range, with term spreads widening slightly and credit spreads compressing. Offshore USD bond market saw intensified interest rate volatility, with yields generally trending upward with fluctuations and term spreads narrowing.

As at the end of the Reporting Period, the balance of assets under the management of the Group amounted to RMB692,118 million, of which the total investment assets balance of the Group was RMB473,031 million, representing an increase of 2.4% from the end of the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Investment Portfolio

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

Unit: in RMB millions, except for percentages

Investment assets	30 June 2026		31 December 2025	
	Amount	Percentage (%)	Amount	Percentage (%)
By type of investment				
Cash and short-term time deposits	**19,368**	**4.1**	16,623	3.6
Fixed-income investments	**348,455**	**73.7**	343,948	74.4
Time deposits	**27,712**	**5.9**	22,497	4.9
Bonds	**268,018**	**56.7**	264,549	57.3
Government bonds	**73,636**	**15.6**	65,418	14.2
Financial bonds	**33,685**	**7.1**	31,706	6.9
Enterprise (corporate) bonds	**103,681**	**21.9**	106,269	23.0
Subordinated bonds	**57,016**	**12.1**	61,156	13.2
Other fixed-income investments[1]	**52,725**	**11.1**	56,902	12.2
Equity and investment funds	**75,984**	**16.1**	72,145	15.6
Investment funds[2]	**31,005**	**6.6**	30,624	6.6
Stocks	**34,582**	**7.3**	34,628	7.5
Other equity shares and investment funds[3]	**10,397**	**2.2**	6,893	1.5
Other investments	**29,224**	**6.1**	29,347	6.4
Investment in associates	**22,009**	**4.7**	23,243	5.0
Others[4]	**7,215**	**1.4**	6,104	1.4
Total investment assets[6]	**473,031**	**100.0**	462,063	100.0

Unit: in RMB millions, except for percentages

Investment assets	30 June 2026		31 December 2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
By accounting method				
Financial assets at fair value through profit or loss	**105,836**	**22.4**	112,373	24.3
Financial assets at fair value through other comprehensive income	**198,488**	**42.0**	184,434	39.9
Financial assets at amortised cost	**60,034**	**12.7**	62,337	13.5
Investment in associates	**22,009**	**4.7**	23,243	5.0
Others[5]	**86,664**	**18.3**	79,676	17.3
Total investment assets[6]	**473,031**	**100.0**	462,063	100.0

Notes:
1. Primarily including financial assets held under resale agreements, statutory deposits, debt investment schemes, trust schemes, asset support schemes and others.
2. Including stock funds, bond funds, equity funds, monetary funds, etc.
3. Mainly including unlisted equity shares and perpetual bonds.
4. Including investment properties, currency swaps, etc.
5. Mainly including cash and short-term time deposits, derivative financial assets, financial assets held under resale agreements, time deposits, statutory deposits, investment properties, etc.
6. Financial assets sold under repurchase agreements of RMB62,029 million (31 December 2025: RMB53,941 million) have not been deducted from total investment assets.
7. Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of investment management, in the face of the complex market environment characterized by heightened volatility and deepening divergence, we firmly established the business philosophy of "making prudent investment" and continued to refine the "allocation + trading" two-wheel driven investment framework system. By proactively adapting to market shifts, we deepened multi-strategy deployment, and comprehensively enhanced the portfolio's resilience to risk and the strength of its returns. In terms of fixed-income investments, we balanced the relationship between stable returns and strategic innovation, steadily allocated our portfolio, further enriched domestic investment and trading strategies for bonds, convertible bonds and bond funds, and optimised the fixed-income portfolio structure. As for overseas market, we actively addressed geopolitical risks, strengthened country and currency diversification, and dynamically grasped market interest rate trends and swing trading opportunities. As for secondary equity investment, we continued to adhere to the investment strategy of "progressing while ensuring stability". Using dividend-paying assets as the core holdings, we strengthened in-depth research on industrial trends, with a focus on strengthening sector allocation and key stock selection in areas such as semiconductors, artificial intelligence and high-end manufacturing, and adopted more flexible and agile tactical operations. As for alternative investments, we gave full play to the role of patient capital, actively served national strategies, continuously updated and optimised investment strategies in response to market changes.

As at the end of the Reporting Period, in terms of market value, among the assets entrusted by the Group Company, China Re P&C, China Re Life, China Continent Insurance and products from insurance asset managers for management[1] with China Re AMC acting as the trustee, directly held domestic credit bond investment accounted for 21.19% of entrusted assets under the management of China Re AMC, of which those with an external rating of AAA accounted for 99.38%, and those with an external rating of AA[2] and above accounted for 100%. As of now, there is no bond default and the risk is generally controllable.

As at the end of the Reporting Period, in terms of market value, among the assets entrusted by the Group Company, China Re P&C, China Re Life and China Continent Insurance and products from insurance asset managers for management with China Re AMC acting as the trustee, directly held domestic non-standard assets[3] accounted for 3.30% of entrusted assets under the management of China Re AMC, of which those with an external rating of AAA accounted for 90.12%. The top three industries in terms of positions held were infrastructure, public utilities and transportation, accounting for 31.57%, 14.87% and 13.13%, respectively.

Notes: 1. The products from insurance asset managers for management issued by China Re AMC include external client funds.

2. Some of the credit bonds have no external debt rating, and the bonds are rated according to external rating agencies.

3. These mainly include collective fund trusts, debt investment plans, equity investment plans and asset support schemes.

In terms of risk management, we continued to improve our comprehensive risk management system, and promoted the effective conduction of strategic asset allocation and risk appetite policies. We improved our risk assessment system, strengthened the investment risk limits and concentration management, and continuously conducted analysis of investment performance. We also optimised the risk monitoring indicators and conducted risk investigation, evaluation and reporting to improve our refined management of investment risk.

We strove to promote the information system construction of risk management, and constantly enriched and improved embedded risk management tools to achieve visualisation of monitoring. We established a multi-layered and multi-dimensional risk reporting system to reflect the investment risk status in a timely and comprehensive manner. In order to effectively cope with the extreme risk condition, we measured the potential loss by scenario analysis, stress test and other methods, initiated research and position tracking of systemic risk events as appropriate, paid close attention to the impact of market volatility on the investment income, invested assets, and the solvency of the Group, and actively leveraged the effectiveness of the stop-loss mechanism. We strengthened the risk prevention and control measures in key areas and took instant response to the warning signals of risk arising in assets held. There was no material risk event in the first half of 2026, and the risk was generally controllable.

During the Reporting Period, we actively responded to changes in the external environment such as the aggravation of macro and capital market risks, stepped up research and early warning on key industries of holding positions, improved the investment risk limit management, and constantly carried out rating and credit management, asset quality tracking, risk investigation and review, etc., to keep the relevant risks within an acceptable range. In terms of overseas risk, we continuously optimised risk control policies and management mechanisms for overseas subsidiaries, enhanced research on geopolitical risks, organised special risk studies, and formulated corresponding scenario strategies. We optimised and refined the penetration management mechanism for overseas risks, continuously strengthened the credit risk sorting and analysis of overseas positions, established and improved a unified credit management and group client concentration management at the consolidated domestic and overseas level, optimised the distribution of country exposures, and continued to enhance the asset quality and diversification of overseas assets.

As at the end of the Reporting Period, our significant investments held mainly included China Re – Bairong World Trade Center Real Estate Debt Investment Scheme, investments in associate, namely China Everbright Bank, and investment in the real estate of the Shanghai Fuyuan Landmark Plaza Project.

On 23 June 2016, China Re AMC initiated to establish China Re – Bairong World Trade Center Real Estate Debt Investment Scheme with a term of 11 years. The subscription amount by China Re P&C, China Re Life and China Continent Insurance was RMB8.0 billion in total. A principal of RMB1,540 million in total for such scheme was repaid five times on 27 June 2017, 27 June 2018, 27 June 2019, 30 July 2019 and 20 December 2019, respectively. Since 2020, China Re AMC has taken legal measures on behalf of the investment plan due to failure of the debt-servicing entity and the guarantor of the investment plan to make timely payments relating to the investment scheme.

During the Reporting Period, China Everbright Bank continued to consolidate its operational foundation, with a capital adequacy ratio meeting regulatory requirements. As at the end of the Reporting Period, the Group held approximately 3.93% equity interest in China Everbright Bank in aggregate.

On 15 December 2018, China Continent Insurance entered into a sale and purchase agreement with Shanghai Fuyuan Binjiang Development Co., Ltd. to acquire a property with a total area of 36,006.28 square metres at an acquisition price of approximately RMB3,089 million, payable in cash. The property is Building No. 1 (the address is No. 6 Lane 38, Yuanshen Road) of the Shanghai Fuyuan Landmark Plaza Project located at the land plot Nos. 04-4 of Huangpu Riverbank Unit E10, Pudong New District, Shanghai, the PRC. China Continent Insurance has acquired title certificate for the project. As at the end of the Reporting Period, all of the transaction price of the project has been paid. The property is held for investment purpose.

As of the end of the Reporting Period, the transaction amount of each of the above transactions accounted for less than 5% of the Company's total assets and each of the above transactions did not constitute a significant investment as defined in Paragraph 32(4) of Appendix D2 to the Hong Kong Listing Rules.

Investment Performance

The following table sets forth the relevant information on investment income of China Re for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Investment income	For the six months ended 30 June 2026	2025
Cash and fixed-income investments	**4,732**	6,337
Interest income	**5,459**	5,741
Realised gains and losses	**115**	530
Unrealised gains and losses	**(68)**	10
Impairment losses	**(774)**	56
Equity and investment funds	**3,986**	2,616
Dividend income	**944**	1,013
Realised gains and losses	**2,125**	1,561
Unrealised gains and losses	**917**	42
Other investments	**1,145**	1,294
Share of profit of associates	**776**	1,089
Other gains and losses[1]	**369**	205
Impairment losses	**–**	–
Interest expenses on financial assets sold under repurchase agreements	**(465)**	(663)
Total investment income[2]	**9,398**	9,584
Total investment yield (%)[4]	**2.29**	2.51
Net investment income[3]	**6,818**	7,321
Net investment yield (%)[4]	**1.66**	1.91

Notes: 1. Including gains or losses from changes in fair value and realised gains or losses from financial liabilities at fair value through profit or loss, gains or losses from changes in fair value and realised gains or losses from derivative financial instruments related to non-life insurance business, rental income from investment properties.

2. Total investment income = investment income after deducting non-insurance investment contracts and derivative financial instruments related to life insurance business + interest income + share of profit of associates + impairment loss of associates – interest expenses on financial assets sold under repurchase agreements – net impairment loss on financial assets after deducting other assets – loss on dilution of equity in associates.

3. Net investment income = interest income + dividend income + rental income + share of profit of associates – interest expenses on financial assets sold under repurchase agreements.

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

   Total investment assets = cash and short-term time deposits + financial assets at fair value through profit or loss + financial assets held under resale agreements + time deposits + financial assets at amortised cost + debt investments at fair value through other comprehensive income + equity investment designated at fair value through other comprehensive income + investments in associates + statutory deposits for insurance operations + derivative financial instruments + investment properties – financial liabilities at fair value through profit or loss.

In the face of the complex and volatile internal and external environmental challenges, we adhered to the prudent investment concept and deepened the dual-drive strategy of "allocation + trading", refined and optimised our investment in specific instruments, in order to continuously enhance the resilience and risk-resistance of our portfolios. In the first half of 2026, the Group's total investment income was RMB9,398 million, representing a year-on-year decrease of 1.9%, while net investment income amounted to RMB6,818 million, representing a year-on-year decrease of 6.9%, which was primarily due to factors such as lower yields on reinvestments upon maturity resulting from an overall downward movement of the market interest rates.

INSURANCE INTERMEDIARY BUSINESS

Insurance intermediary business refers to the insurance intermediary business operated by Huatai Insurance Agency and its subsidiary, Huatai Surveyors & Adjusters Company. In the first half of 2026, Huatai Insurance Agency was committed to the medium to long-term strategic goal of "sprinting into the first camp in the field of insurance agency", steadily advanced the high-quality development of its primary insurance agency and insurance survey and adjustment businesses while accelerating the deployment of its international, reinsurance agency, and risk consulting businesses. It focused on strengthening its core functions and continued to enhance its differentiated competitive advantages and distinctive operation capabilities.

In the first half of 2026, revenue from insurance intermediary business amounted to RMB209 million, representing a year-on-year increase of 5.0%. Profit before tax amounted to RMB2.92 million, representing a year-on-year increase of 15.9%.

MANAGEMENT DISCUSSION AND ANALYSIS

SOLVENCY

The following table sets forth the relevant data of the Group, the Group Company and major reinsurance and insurance subsidiaries of the Group as at the dates indicated:

Unit: in RMB millions, except for percentages

	30 June 2026	31 December 2025	Change (%)
The Group			
Core capital	**117,909**	112,664	4.7
Available capital	**143,776**	138,400	3.9
Minimum capital	**77,640**	73,591	5.5
Core solvency adequacy ratio (%)	**152**	153	Decrease by 1 percentage point
Aggregated solvency adequacy ratio (%)	**185**	188	Decrease by 3 percentage points
Group Company			
Core capital	**111,142**	98,382	13.0
Available capital	**111,443**	98,469	13.2
Minimum capital	**47,353**	30,768	53.9
Core solvency adequacy ratio (%)	**235**	320	Decrease by 85 percentage points
Aggregated solvency adequacy ratio (%)	**235**	320	Decrease by 85 percentage points
China Re P&C			
Core capital	**22,978**	22,323	2.9
Available capital	**35,500**	34,278	3.6
Minimum capital	**16,108**	15,029	7.2
Core solvency adequacy ratio (%)	**143**	149	Decrease by 6 percentage points
Aggregated solvency adequacy ratio (%)	**220**	228	Decrease by 8 percentage points
China Re Life			
Core capital	**37,073**	39,715	(6.7)
Available capital	**49,696**	53,478	(7.1)
Minimum capital	**27,218**	26,707	1.9
Core solvency adequacy ratio (%)	**136**	149	Decrease by 13 percentage points
Aggregated solvency adequacy ratio (%)	**183**	200	Decrease by 17 percentage points
China Continent Insurance			
Core capital	**23,248**	22,708	2.4
Available capital	**26,435**	25,361	4.2
Minimum capital	**9,214**	9,112	1.1
Core solvency adequacy ratio (%)	**252**	249	Increase by 3 percentage points
Aggregated solvency adequacy ratio (%)	**287**	278	Increase by 9 percentage points

Notes: 1. Core solvency adequacy ratio = core capital ÷ minimum capital;
Aggregated solvency adequacy ratio = available capital ÷ minimum capital.

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

3. The solvency-related data as at 30 June 2026 have not been audited or reviewed by the Company's auditors.

4. According to Articles 5 and 7 of the Regulations on the Solvency Supervision of Insurance Companies No. 1: Actual Capital, the evaluation of actual capital shall be based on the Accounting Standards for Business Enterprises approved by the former CBIRC, and the evaluation standards of assets and liabilities shall be adjusted according to the purpose of solvency supervision; as for the assets and liabilities of insurance contracts, their book value shall be recognised and measured in accordance with the Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts and the Accounting Standards for Business Enterprises No. 26 – Reinsurance Contracts issued in 2006 by the Ministry of Finance, and the Regulations on Accounting Treatment of Insurance Contracts issued in 2009 by the Ministry of Finance.

The transition period for the solvency rules ended at the end of 2025, and the transitional policies are no longer applicable from 2026 onward. Compared with the end of 2025, the consolidated solvency adequacy ratio of the Group remained stable basically. In particular, the solvency adequacy ratios of the Group Company, China Re P&C, China Re Life decreased, mainly because the transitional policies for solvency rules were no longer applicable, while the solvency adequacy ratio of China Continent Insurance increased, mainly due to an increase in net assets.

According to the requirements of the Solvency Regulatory Rules (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 51), the "Summary of Solvency Reports" as of the end of the second quarter of 2026 of the Group Company and its subsidiaries, namely China Re P&C, China Re Life and China Continent Insurance, have been disclosed on their official websites respectively and the website of Insurance Association of China. Shareholders and investors are advised by the Board to pay attention to the following key operating indicators extracted from the Summary of Solvency Report as of the end of the second quarter of 2026:

Table 1: Key Operating Indicators

Unit: in RMB millions, except for percentages and unless otherwise stated

Indicators / Entities	Group Company	China Re P&C	China Re Life	China Continent Insurance
30 June 2026				
Total assets	100,271	152,283	323,911	107,296
Net assets	60,986	28,056	28,438	27,177
Insurance contract liabilities	19,777	77,192	199,398	55,481
For the six months ended 30 June 2026				
Insurance income	6,117	26,663	32,182	29,333
Net profit	674	1,306	3,386	917
Basic earnings per share (RMB)	0.016	0.114	0.414	0.061
Return on equity (%)	1.08	4.77	12.74	3.43
Return on total assets (%)	0.68	0.87	1.05	0.88
Investment yield (%)	1.07	1.56	2.30	1.52
Combined investment yield (%)	0.97	1.56	2.56	1.50

Table 2: Other specific operation indicators of the P&C insurance company

Unit: in RMB millions unless otherwise stated

Indicators / Entity	China Continent Insurance
For the six months ended 30 June 2026	
Premiums of signed policies (total premiums for policies sold)	27,672
Premiums of signed policies for motor insurance	12,982
Premiums of signed policies for top 5 non-motor insurance	14,109
Average premiums per motor for motor insurance (RMB) (written premiums from new motor insurance policies/ number of new motors underwritten)	2,008
Premiums of signed policies by channels	27,672
Premiums of signed policies of agency channels	13,926
Premiums of signed policies of direct sale channels	9,909
Premiums of signed policies of brokerage channels	3,837
Premiums of signed policies of other channels	0

Notes: 1. As the consolidated scope is larger than these four companies and affected by offsetting factors when calculating the consolidated net profit of the Group, the consolidated net profit of the Group is not equal to the sum of net profits of these four companies.

2. The relevant data as at 30 June 2026 in the Summary of Solvency Reports of the Group Company, China Re P&C, China Re Life and China Continent Insurance are the same as the data submitted to the National Financial Regulatory Administration, which are not audited or reviewed by the auditors of the Company.

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

For viewing of the Summary of Solvency Reports for the second quarter of 2026, shareholders and potential investors can visit the official websites of the Company at http://www.chinare.com.cn, China Re P&C at http://www.cpcr.com.cn, China Re Life at http://www.chinalifere.cn and China Continent Insurance at http://www.ccic-net.com.cn, or the website of Insurance Association of China at http://www.iachina.cn for enquiries.

EXCHANGE RATE FLUCTUATION RISK

Substantial amount of assets and liabilities of the Group are denominated in Renminbi, but certain assets and liabilities are denominated in Hong Kong dollars, US dollars, British pounds and other foreign currencies. The fluctuations of the value of Renminbi against such currencies expose us to foreign exchange risks. We control the adverse impacts of the fluctuations of exchange rates through enhancing management of the assets and liabilities matching in different currencies, keeping foreign exchange positions under control and using foreign currency derivatives appropriately. As at 30 June 2026, the Group held foreign currency derivatives of RMB709 million (31 December 2025: RMB78 million).

DETAILS OF ASSETS CHARGED AND BANK BORROWINGS

As at 30 June 2026, bonds with a carrying value of RMB17,837 million (31 December 2025: RMB18,227 million) were pledged as collateral for the securities sold under agreements to repurchase resulting from debt repurchase transactions entered into by the Group in the interbank market.

For debt repurchase transactions through the stock exchange, the Group is required by the stock exchange to deposit certain exchange-traded bonds into a collateral pool with fair value converted at a standard rate pursuant to the stock exchange's regulation which should be no less than the balance of the related repurchase transactions during the repurchase period. As at 30 June 2026, the carrying value of bonds deposited in the collateral pool was RMB65,076 million (31 December 2025: RMB68,297 million). The collateral is restricted from trading during the period of the repurchase transaction. The Group can withdraw the exchange-traded bonds from the collateral pool in short time provided that the value of the bonds is no less than the balance of related repurchase transactions.

CONTINGENCIES

As at 30 June 2026, the Group had issued the following guarantees:

(1) As at 30 June 2026, the Company provided maritime guarantee of RMB874 million (31 December 2025: RMB1,065 million) for domestic and overseas ship mutual insurance associations or overseas insurance institutions which provided 100% of counter guarantee for the aforesaid maritime guarantee.

(2) As at 30 June 2026, CRIHL provided the letter of credit to Lloyd's to support Syndicate 1084's and Syndicate 1176's underwriting business of GBP600 million totally (31 December 2025: GBP600 million).

(3) As at 30 June 2026, CRIHL entered into Tier 1 securities lending arrangement for Funds at Lloyd's with a financial institution. The facilities amounted to GBP120 million (31 December 2025: GBP120 million).

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES

As of 30 June 2026, the Group had a total of 41,861 employees. The Group's staff remuneration comprises three components, namely basic salary, performance salary and benefits and subsidies. We always uphold the guiding thinking of "combining market practices and China Re's actual situation" and follow the distribution concept of "giving priority to the value creator", and have established a fair, competitive and motivating remuneration system. We have established an enterprise annuity plan and a supplementary medical insurance plan to provide employees with more comprehensive benefits, which plays an important role in attracting, motivating and retaining talents.

The Group is devoted to realising a win-win situation between corporate development and employee improvement, and has fully implemented talent protection to increase investment in talent cultivation, strengthen employee career planning management, and clear the obstacles on the career growth channels. We have established a talent training system with our characteristics through multi-level training, internal rotation and exchange, and overseas training to create a high-quality, professional and international team of employees.

MAJOR EVENTS

Material Connected Transactions

During the Reporting Period, the Group did not conduct any connected transaction that was subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

In addition, the related-party transactions set out in Note 30 to the financial statements did not constitute connected transactions under the Hong Kong Listing Rules, and were not subject to all the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Undertakings of the Company and Controlling Shareholder Given or Effective during the Reporting Period

During the Reporting Period, the Company and Central Huijin, the controlling shareholder, complied with the undertakings made by them as set out in the Prospectus. For details of the relevant undertakings, please refer to the sections headed "Substantial Shareholders" and "Share Capital" in the Prospectus.

PROSPECTS

The Group will firmly anchor itself on the primary task of high-quality development, deeply implement the action plan for building a world-class enterprise, and adhere to the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment". Focusing on its main responsibilities and businesses, the Group will actively give play to its functions and roles, continue to deepen and consolidate the "Five Priorities" of finance, and innovate the supply of products and services in distinctive fields. Focusing on capability building to comprehensively enhance its development quality and efficiency, the Group will remain unwavering in anchoring its annual business objectives, and make unremitting efforts to ensure the implementation of key annual tasks. Moreover, the Group will strengthen penetration management, continuously enhance its group-level management and control capabilities, reinforce business coordination, deepen business management, advance the development of economic capital models, and improve the level of international management and control. In addition, the Group will strengthen bottom-line thinking, reinforce comprehensive risk management, continuously enhance the construction of risk control and compliance management systems, further consolidate risk defence in key areas, deepen compliance management of overseas institutions, and step up efforts to resolve existing risk projects.

In respect of the P&C reinsurance business, we will anchor the theme of high-quality development, deepen reform and innovation, accelerate transformation and breakthrough, and enhance global operating capabilities. For domestic business, we will effectively advance transformation and upgrading, increase market share in excess-of-loss business and facultative business, strengthen strategic layout and investment in key areas, and continue to expand business sources and optimise business structure with innovative thinking and incremental thinking, with a focus on cultivating new growth drivers. For international business, we will continue to strengthen the management and control of overseas institutions and business operations, enhance the assessment and response to macro risks such as geopolitics and economic cycles, adjust business policies for specific segments in a timely manner, strictly adhere to underwriting discipline, make every effort to stabilize operating efficiency, and resolutely guard the bottom line against the occurrence of material risks.

In respect of the life and health reinsurance business, we will steadily advance the adjustment and optimisation of our business structure and continuously enhance our sustainable development capabilities. For protection-type business, we will focus on key areas and target customers, innovate the supply of products and services, and explore high-value and long-term pension. For financial reinsurance business, we will strictly comply with the new regulatory requirements, and prudently conduct business operations on the premise of rigorous risk control and sound compliance. For savings-type business, we will grasp the pace of development, strictly control business costs, and closely follow market demand to innovate business models. In addition, we will continue to optimise the business resource allocation system, rapidly improve our capability to precisely serve customers, and build competitive advantages.

In respect of the primary P&C insurance business, we will base ourselves on the fundamental requirements of high-quality development and accelerate the building of differentiated competitive capabilities. We will strengthen intra-system coordination, continue to deepen our presence in areas such as catastrophe insurance, long-term care insurance and agriculture-related insurance, and expand incremental sources through capability enhancement and reinsurance empowerment. We will reinforce the concept of profit-oriented development, strengthen market benchmarking, steadily advance the transformation of credit insurance business and the optimisation of overall business structure, continuously enhance our capabilities in refined resource allocation and comprehensive cost management to make every effort to improve operational quality and efficiency. Moreover, we will firmly establish the concept of compliant operations, continue to improve the comprehensive risk management system, and strengthen risk prevention and control in key areas.

In respect of asset management business, we will continue to follow the principle of “making prudent investment” and continue to deepen our investment capabilities across multiple assets, strategies, and regions, and leverage the role of long-term and patient capital to continuously increase our support for the development of new quality productive forces and the real economy. By closely tracking domestic and international economic conditions, market environments, and policy directions, we will deepen our trend judgement, align closely with the risk preferences of insurance funds, strive to improve our institutional investment capabilities, and create investment returns. In our third-party business, we will further cultivate our distinctive core competitiveness, so as to achieve sustainable and high-quality development. Guided by comprehensive risk management, we will strengthen investment risk research and risk early warning, and continuously enhance the integrity, systematicness and synergy of our risk prevention and control.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code as its corporate governance code. During the Reporting Period, save as disclosed in the section headed "Independent Non-executive Directors" below, the Company has been in compliance with all applicable code provisions stipulated in the Corporate Governance Code and adopted recommended best practices under appropriate circumstances.

SECURITIES TRANSACTIONS

During the Reporting Period, the Company has adopted the Model Code for Securities Transactions as its own code in respect of dealings in securities by Directors and Supervisors. The Company has made enquiries to all Directors and Supervisors, and all the Directors confirmed that they had strictly complied with the relevant requirements set out in the Model Code for Securities Transactions during the Reporting Period, as well as all the Supervisors have confirmed that they had consistently complied with the relevant requirements set out in the Model Code for Securities Transactions throughout their tenure as Supervisors during the Reporting Period.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period, the Company has appointed three independent non-executive Directors who have appropriate professional qualifications or accounting or related financial management expertise as required under the Hong Kong Listing Rules. The three independent non-executive Directors are Mr. Dai Deming, Ms. Ye Mei and Mr. Keung Yui Fai.

Reference is made to the announcement of the Company dated 22 July 2025. Due to the resignation of Ms. Jiang Bo as an independent non-executive Director on 22 July 2025, since 22 July 2025, the composition of the Nomination and Remuneration Committee of the Board has failed to meet the requirements of being chaired by an independent non-executive director and comprising a majority of independent non-executive directors under Rules 3.25 and 3.27A of the Hong Kong Listing Rules. Upon the appointment of Ms. Ye Mei as a member and the chairlady of the Nomination and Remuneration Committee of the Board on 29 May 2026, the composition of the Nomination and Remuneration Committee of the Board has complied with the relevant requirements under Rules 3.25 and 3.27A of the Hong Kong Listing Rules.

References are made to the Company's announcements dated 29 May 2026, 26 June 2026 and 1 September 2026 in relation to, among other things: (i) the election of Mr. Zhang Xueyong as an independent non-executive Director; (ii) the nomination of Mr. Zhang Xueyong as a member of the Audit Committee and other special committees of the Board; and (iii) the approval from the National Financial Regulatory Administration on the qualification of Mr. Lyu Zhi as a Director of the Company, and Mr. Lyu Zhi has served as a non-executive Director, a member and a vice chairman of the Audit Committee of the Board since 26 August 2026. As the qualification of Mr. Zhang Xueyong as an independent non-executive Director is still subject to approval by the National Financial Regulatory Administration, since 26 August 2026, the composition of the Audit Committee of the Board does not meet the requirement under Rule 3.21 of the Hong Kong Listing Rules that a majority of its members shall be independent non-executive directors. The Board will take measures to comply with the relevant requirement as soon as practicable. The Company will make further announcement(s) in relation to such appointments as and when appropriate.

INTERIM DIVIDEND

The Company does not declare interim dividend for the six months ended 30 June 2026.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company or any of its subsidiaries has not purchased, sold or redeemed any of the Company's or its subsidiaries' listed securities (including sale of treasury shares) during the Reporting Period. As at the end of the Reporting Period, neither the Company nor its subsidiaries held any treasury shares.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS OR SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

As at the end of the Reporting Period, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or were, either directly or indirectly, interested in 5% or more of the nominal value of any class of share capital.

Name of shareholders	Nature of interest and capacity	Class	Number of shares	Approximate percentage of interests of the Company (%)	Approximate percentage of relevant class of shares of the Company (%)
Central Huijin	Beneficial owner	Domestic share	30,397,852,350 (Long position)	71.56	84.91
	Interest of controlled corporation	H share	436,089,000 (Long position)	1.03	6.53
Ministry of Finance	Beneficial owner	Domestic share	4,862,285,131 (Long position)	11.45	13.58
China Great Wall AMC (International) Holdings Company Limited	Beneficial owner	H share	436,089,000 (Long position)	1.03	6.53
Kopernik Global Investors LLC	Investment manager	H share	336,391,000 (Long position)	0.79	5.04

Notes: 1. The information disclosed above was the information shown on the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

2. According to Section 336 of the SFO, shareholders of the Company are required to file disclosure of interests forms when certain criteria are fulfilled. When the shareholdings of the shareholders in the Company change, it is not necessary for the shareholders to notify the Company and the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the shareholders in the Company may be different from the shareholdings filed with the Hong Kong Stock Exchange.

3. Central Huijin is deemed to be interested in a total of 30,833,941,350 shares, of which 30,397,852,350 domestic shares are directly held by it and 436,089,000 H shares are indirectly held through China Great Wall AMC (International) Holdings Company Limited. China Great Wall AMC (International) Holdings Company Limited (formerly known as "Great Wall Pan Asia International Investment Co., Ltd.") is the wholly-owned subsidiary of China Great Wall Asset Management Co., Ltd. in Hong Kong and China Great Wall Asset Management Co., Ltd. is 94.34% owned by Central Huijin.

OTHER INFORMATION

Save as disclosed above, as at the end of the Reporting Period, so far as the Directors were aware, no other person (other than the Directors or chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company which were required to be disclosed or recorded in the register of the Company to be kept under Section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at the end of the Reporting Period, none of the Directors or chief executive of the Company had any interest and/or short position in the shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interest and/or short position taken or deemed to be held under the relevant provisions of the SFO), or were required to be notified to the Company and the Hong Kong Stock Exchange under the Model Code for Securities Transactions, or were required to be recorded in the register referred to under Section 352 of the SFO.

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND THEIR INFORMATION

Changes of Directors and Their Information

As of the Latest Practicable Date, executive Directors were Mr. Zhuang Qianzhi and Ms. Zhu Xiaoyun; non-executive Directors were Mr. Yang Changsong, Mr. Zhou Zheng, Mr. He Xingda and Mr. Lyu Zhi; and independent non-executive Directors were Mr. Dai Deming, Ms. Ye Mei and Mr. Keung Yui Fai. During the Reporting Period and as of the Latest Practicable Date, changes of Directors and their information were as follows:

Name	Original Position	Present Position	Changes of Biographies
He Xingda	None	Non-executive Director	Has served as a non-executive Director since 4 August 2026.
Lyu Zhi	None	Non-executive Director	Has served as a non-executive Director since 26 August 2026.
Jia Xiangxiang	Non-executive Director	None	Ceased to serve as a non-executive Director since 7 August 2026.

Notes:

1. For details of the appointment of Mr. He Xingda, please refer to the announcements of the Company dated 30 March 2026, 29 April 2026, 29 May 2026 and 7 August 2026, and the circular of the Company dated 10 April 2026.
2. For details of the appointment of Mr. Lyu Zhi, please refer to the announcements of the Company dated 30 January 2026, 26 March 2026, 29 May 2026 and 1 September 2026, and the circular of the Company dated 9 March 2026.
3. For details of the resignation of Ms. Jia Xiangxiang, please refer to the announcement of the Company dated 7 August 2026.
4. On 26 June 2026, as approved at the 2025 annual shareholders' meeting, Mr. Zhang Xueyong has been appointed as an independent non-executive Director, and his formal performance of duties is subject to the approval of his qualification as a Director by the National Financial Regulatory Administration.

Save as disclosed above, during the Reporting Period and as of the Latest Practicable Date, there was no other change of the Directors or their information required to be disclosed in accordance with Rule 13.51B(1) of the Hong Kong Listing Rules.

Changes of Supervisors and Their Information

Since 23 January 2026, the date on which the National Financial Regulatory Administration approved the amended Articles of Association, the Company has abolished the Board of Supervisors, the functions and powers of the Board of Supervisors as prescribed by the PRC Company Law and other laws and regulations have been exercised by the Audit Committee under the Board of Directors, and the special committees under the Board of Supervisors have been abolished simultaneously. Mr. Zhu Hailin, Mr. Zeng Cheng, Mr. Qin Yueguang and Mr. Li Jingye, being members of the Board of Supervisors, no longer serve as Supervisors or perform related duties of the Board of Supervisors.

For details of the cessation of Mr. Zhu Hailin, Mr. Zeng Cheng, Mr. Qin Yueguang and Mr. Li Jingye as Supervisors and their related duties of the Board of Supervisors, please refer to the announcement of the Company dated 26 January 2026.

Changes of Senior Management and Their Information

Name	Original Position	Present Position	Changes of Biographies
Zhu Xiaoyun	Vice President	President	Has served as the President since 16 March 2026.
Tian Meipan	Assistant President Chief Actuary Financial Controller	Vice President Chief Actuary Financial Controller	Has served as the Vice President since 9 March 2026.
Cao Shunming	Assistant President Compliance Chief Chief Risk Officer	Assistant President Chief Compliance Officer Chief Risk Officer Secretary to the Board Joint Company Secretary	Has served as Chief Compliance Officer since 28 February 2026. Has served as the Joint Company Secretary since 12 March 2026. Has served as the Secretary to the Board since 11 June 2026.

Note: For details of the appointment of Ms. Zhu Xiaoyun as the president, please refer to the announcements of the Company dated 31 December 2025 and 17 March 2026. For details of the appointment of Mr. Cao Shunming as a joint company secretary, please refer to the announcements of the Company dated 2 March 2026 and 13 March 2026.

Save as disclosed above, during the Reporting Period and as of the Latest Practicable Date, there was no other change of the senior management or their information required to be disclosed in accordance with Rule 13.51B(1) of the Hong Kong Listing Rules.

OTHER INFORMATION

REVIEW OF INTERIM REPORT

The Group's 2026 interim financial information prepared under IFRS has been reviewed by KPMG. The Group's 2026 interim report has been reviewed by the Audit Committee of the fifth session of the Board of the Company.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 6 September 2026, the Company entered into a conditional share subscription agreement with the Ministry of Finance, pursuant to which the Company proposed to issue to the Ministry of Finance no more than 2,255,639,097 domestic shares, with total proceeds not exceeding RMB3 billion. The issuance remains conditional upon satisfaction of certain conditions precedent. For details, please refer to the Company's announcement dated 6 September 2026 and the circular dated 9 September 2026.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Review report to the board of directors of China Reinsurance (Group) Corporation
(incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 54 to 107, which comprises the consolidated statement of financial position of China Reinsurance (Group) Corporation (the "Company") and its subsidiaries ("the Group") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim Financial Reporting ("International Accounting Standard 34"), issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the International Auditing and Assurance Standards Board. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2026

FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June 2026 (Unaudited)	2025 (Unaudited)
Operating income			
Insurance revenue	4	**52,448,532**	51,055,771
Interest income	5	**4,547,503**	4,596,074
Investment income	6	**6,766,192**	4,255,732
Exchange gains/(losses), net		**(909,899)**	604,450
Other income	7	**548,300**	516,423
Total income		**63,400,628**	61,028,450
Operating expense			
Insurance service expenses	4	**(45,550,258)**	(47,618,147)
Allocation of reinsurance premiums		**(4,903,185)**	(4,603,982)
Amounts recoverable from reinsurers		**1,914,494**	3,812,687
Finance expenses from insurance contracts issued		**(3,198,705)**	(3,521,417)
Finance income from reinsurance contracts held		**340,030**	651,969
Net impairment loss on financial assets	8	**(774,263)**	66,435
Other finance costs		**(688,289)**	(932,931)
Other operating and administrative expenses	9	**(1,858,701)**	(1,827,009)
Total insurance service expenses and others		**(54,718,877)**	(53,972,395)
Share of profit of associates		**776,305**	1,089,124
Profit before tax		**9,458,056**	8,145,179
Income tax	10	**(1,862,328)**	(1,546,151)
Net profit		**7,595,728**	6,599,028
Attributable to:			
Equity shareholders of the parent		**7,186,997**	6,243,749
Non-controlling interests		**408,731**	355,279
Earnings per share (RMB)	12		
– Basic		**0.17**	0.15
– Dilution		**0.17**	0.15

The notes on pages 62 to 107 form part of this interim financial report.

FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Net profit	**7,595,728**	6,599,028
Other comprehensive income for the period after tax		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit obligation	**1,976**	264
Equity instruments designated at fair value through other comprehensive income	**(1,187,038)**	430,275
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive income of associates	**48,540**	(113,252)
Fair value changes on debt instruments measured at fair value through other comprehensive income	**501,230**	598,331
Provision for credit losses on debt instruments measured at fair value through other comprehensive income	**(5,330)**	(34,317)
Exchange differences on translation of financial statements of foreign operations	**(610,002)**	(179,535)
Finance income/(expenses) from insurance contracts issued	**546,286**	(1,837,543)
Finance income/(expenses) on reinsurance contracts held	**(702,632)**	947,885
Other comprehensive income for the period after tax	**(1,406,970)**	(187,892)
Total comprehensive income for the period	**6,188,758**	6,411,136
Attributable to:		
Equity shareholders of the parent	**5,846,932**	6,033,572
Non-controlling interests	**341,826**	377,564
Total comprehensive income for the period	**6,188,758**	6,411,136

The notes on pages 62 to 107 form part of this interim financial report.

FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	**30 June 2026 (Unaudited)**	31 December 2025
Assets			
Cash and short-term time deposits	13	**19,368,057**	16,623,145
Derivative financial assets		**736,831**	244,174
Financial assets held under resale agreements		**10,610,968**	13,024,865
Financial investments:			
Financial assets measured at fair value through profit or loss	14	**105,835,800**	112,372,666
Financial assets measured at amortised cost	15	**60,034,428**	62,337,442
Debt instruments measured at fair value through other comprehensive income	16	**175,339,897**	165,431,644
Equity investments designated at fair value through other comprehensive income	17	**23,147,976**	19,002,555
Insurance contract assets		**466,393**	622,915
Reinsurance contract assets		**29,344,799**	32,706,481
Investment contract assets		**6,027,550**	8,382,466
Time deposits	18	**27,712,307**	22,497,495
Statutory deposits for insurance operations	20	**21,757,706**	21,426,657
Investment properties		**6,505,784**	6,639,293
Property and equipment		**1,962,126**	2,069,732
Right-of-use assets		**621,199**	693,379
Intangible assets		**2,003,741**	2,146,537
Investments in associates	21	**22,008,513**	23,242,901
Goodwill		**1,625,100**	1,639,067
Deferred tax assets		**8,818,084**	9,159,255
Other assets	22	**7,172,621**	7,500,762
Total assets		**531,099,880**	527,763,431

The notes on pages 62 to 107 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	30 June 2026 (Unaudited)	31 December 2025
Liabilities and equity			
Liabilities			
Financial liabilities measured at fair value through profit or loss		–	613,395
Derivative financial liabilities		27,366	166,506
Financial assets sold under repurchase agreements		62,029,207	53,940,898
Income tax payable		1,604,291	2,258,904
Investment contract liabilities		46,751,208	48,912,949
Insurance contract liabilities	23	264,870,568	271,096,723
Reinsurance contract liabilities		67,478	45,962
Notes and bonds payable	24	13,208,078	13,153,551
Lease liabilities		567,519	649,575
Deferred tax liabilities		960,654	1,069,226
Other liabilities	25	18,445,975	16,541,048
Total liabilities		408,532,344	408,448,737
Equity			
Share capital	26	42,479,808	42,479,808
Reserves		22,616,016	24,038,290
Retained earnings		47,460,340	43,126,489
Total equity attributable to equity shareholders of the parent		112,556,164	109,644,587
Non-controlling interests		10,011,372	9,670,107
Total equity		122,567,536	119,314,694
Total liabilities and equity		531,099,880	527,763,431

Approved and authorised for issue by the Board of Directors on 28 August 2026.

Zhuang Qianzhi
Director

Zhu Xiaoyun
Director

Tian Meipan
Financial Controller
Chief Actuary

The notes on pages 62 to 107 form part of this interim financial report.

FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

		Attributable to equity shareholders of the parent												
			Reserves											
	Note	Share capital	Capital reserve	Surplus reserve	General risk reserve	Catastrophic loss reserve	Defined benefit obligation remeasurement reserve	Fair value reserve	Insurance finance reserve	Exchange reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
As at 1 January 2026		42,479,808	10,604,818	3,755,391	8,939,844	658,710	17,779	2,473,858	(2,070,770)	(341,340)	43,126,489	109,644,587	9,670,107	119,314,694
Profit for the period		–	–	–	–	–	–	–	–	–	7,186,997	7,186,997	408,731	7,595,728
Other comprehensive income		–	–	–	–	–	1,976	(582,298)	(152,760)	(606,983)	–	(1,340,065)	(66,905)	(1,406,970)
Total comprehensive income		–	–	–	–	–	1,976	(582,298)	(152,760)	(606,983)	7,186,997	5,846,932	341,826	6,188,758
Distributions to shareholders of the parent	11	–	–	–	–	–	–	–	–	–	(2,935,355)	(2,935,355)	–	(2,935,355)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	–	–	–	(561)	(561)
Other comprehensive income transferred to retained earnings		–	–	–	–	–	–	(82,209)	–	–	82,209	–	–	–
Others		–	–	–	–	–	–	–	–	–	–	–	–	–
As at 30 June 2026 (Unaudited)		42,479,808	10,604,818	3,755,391	8,939,844	658,710	19,755	1,809,351	(2,223,530)	(948,323)	47,460,340	112,556,164	10,011,372	122,567,536

The notes on pages 62 to 107 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

		Attributable to equity shareholders of the parent												
			Reserves											
	Note	Share capital	Capital reserve	Surplus reserve	General risk reserve	Catastrophic loss reserve	Defined benefit obligation remeasurement reserve	Fair value reserve	Insurance finance reserve	Exchange reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
As at 1 January 2025		42,479,808	10,671,448	3,550,700	8,165,601	381,361	(19,537)	3,091,661	(1,571,940)	63,928	36,442,631	103,255,661	9,409,136	112,664,797
Profit for the period		–	–	–	–	–	–	–	–	–	6,243,749	6,243,749	355,279	6,599,028
Other comprehensive income		–	–	–	–	–	264	870,545	(902,602)	(178,384)	–	(210,177)	22,285	(187,892)
Total comprehensive income		–	–	–	–	–	264	870,545	(902,602)	(178,384)	6,243,749	6,033,572	377,564	6,411,136
Distributions to shareholders of the parent	11	–	–	–	–	–	–	–	–	–	(2,123,990)	(2,123,990)	–	(2,123,990)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	–	–	–	(106,856)	(106,856)
Other comprehensive income transferred to retained earnings		–	–	–	–	–	–	(280,902)	–	–	280,902	–	–	–
Others		–	(64,214)	–	–	–	–	–	–	–	–	(64,214)	–	(64,214)
As at 30 June 2025 (Unaudited)		42,479,808	10,607,234	3,550,700	8,165,601	381,361	(19,273)	3,681,304	(2,474,542)	(114,456)	40,843,292	107,101,029	9,679,844	116,780,873

The notes on pages 62 to 107 form part of this interim financial report.

FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Operating activities		
Cash (used in)/generated from operations	**(412,496)**	6,260,202
Income tax paid	**(2,091,547)**	(2,563,828)
Net cash flows (used in)/generated from operating activities	**(2,504,043)**	3,696,374
Investing activities		
Interest received	**4,939,693**	4,426,985
Dividends received	**1,039,071**	994,272
Purchases of property and equipment, investment properties and intangible assets	**(141,871)**	(132,061)
Proceeds from disposal of property and equipment, investment properties and intangible assets	**7,637**	43,847
Purchases of investments	**(179,819,090)**	(197,183,794)
Proceeds from disposal of investments	**167,265,791**	207,719,110
Net cash flows (used in)/generated from investing activities	**(6,708,769)**	15,868,359

The notes on pages 62 to 107 form part of this interim financial report.

CONSOLIDATED CASH FLOW STATEMENT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Financing activities		
Net changes in third party investors' interests of consolidated structured entities	**1,833,856**	402,666
Interest paid	**(636,098)**	(841,205)
Payments paid for lease liabilities	**(163,472)**	(177,735)
Dividends paid to non-controlling interests	**(561)**	(106,856)
Net proceeds from financial assets sold under agreements to repurchase	**7,708,095**	(10,646,317)
Net cash flows generated from/(used in) financing activities	**8,741,820**	(11,369,447)
Net (decrease)/increase in cash and cash equivalents	**(470,992)**	8,195,286
Cash and cash equivalents at the beginning of the period	**24,395,566**	14,118,645
Effect of foreign exchange rate changes	**(119,950)**	337,410
Cash and cash equivalents at the end of the period	**23,804,624**	22,651,341
Cash and short-term time deposits	**19,369,679**	18,536,615
Add: Financial assets held under resale agreements with original maturity of no more than three months	**10,612,515**	10,037,110
Less: Restricted cash and short-term time deposits	**(6,177,570)**	(5,922,384)
Cash and cash equivalents at the end of the period	**23,804,624**	22,651,341

The notes on pages 62 to 107 form part of this interim financial report.

FINANCIAL STATEMENTS AND NOTES

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

1 CORPORATE INFORMATION

The predecessor of China Reinsurance (Group) Corporation (the "Company"), PICC Reinsurance Company Limited, was originated from The People's Insurance Company of China, which was established in October 1949. On 23 March 1999, pursuant to the approval of the State Council of the PRC and the former China Insurance Regulatory Commission (the "former CIRC"), PICC Reinsurance Company Limited was renamed to China Reinsurance Company. On 20 June 2003, with the approval of the former CIRC, China Reinsurance Company was renamed to China Reinsurance (Group) Company. On 9 October 2007, pursuant to the approval from relevant authorities, China Reinsurance (Group) Company was converted into a joint stock limited company and changed the company name to China Reinsurance (Group) Corporation.

The Company completed its initial public offering of overseas-listed foreign shares ("H shares") and was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 26 October 2015.

The Company's registered office is located at No. 11 Jinrong Avenue, Xicheng District, Beijing 100033, the PRC.

The Company and its subsidiaries (the "Group") are mainly engaged in property and casualty reinsurance, life and health reinsurance, primary property and casualty insurance, asset management and other businesses.

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board (IASB), and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of new accounting standards and amendments effective from 1 January 2026 are set out in Note 2.1.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

2 BASIS OF PREPARATION *(continued)*

2.1 New accounting standards and amendments adopted by the Group for the first time for the financial year beginning on 1 January 2026

Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards—Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The above amendments to the standards did not have any material impact on the consolidated interim financial statements of the Group for the six months ended 30 June 2026.

2.2 New accounting standards and amendments that are not yet effective and have not been early adopted by the Group for the financial year beginning on 1 January 2026

1 January 2027	Amendments to IFRS 18	Presentation and Disclosure in Financial Statements
1 January 2027	Amendments to IFRS 19	Disclosure Initiative-Subsidiaries without Public Accountability: Disclosures
1 January 2027	Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency
1 January 2027	Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures
1 January 2029	IFRS 20	Regulatory Assets and Regulatory Liabilities

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

3 SEGMENT INFORMATION

The Group's operating segments are presented in a manner consistent with the internal management reporting provided to management for deciding how to allocate resources and for assessing performance.

For management purposes, the Group is organised into business units based on their products and services and has the following operating and reportable segments:

- The property and casualty reinsurance segment, operated by the Company and subsidiaries of the Company, China Property and Casualty Reinsurance Company Ltd. ("China Re P&C"), etc. offers a wide variety of reinsurance products for various property and casualty insurance, such as motor, property, agricultural and liability insurance, and also includes the business operated by Chaucer. Chaucer mainly includes China Re International Holdings Limited ("CRIHL"), Chaucer Insurance Company Designated Activity Company ("CIC") and China Re Australia HoldCo Pty Ltd. ("CRAH").

- The life and health reinsurance segment, operated by the Company and its subsidiary Company, China Life Reinsurance Company Ltd. ("China Re Life"), offers a wide range of reinsurance products, such as life, health and accident insurance.

- The primary property and casualty insurance segment, operated by the subsidiary of the Company, China Continent Property and Casualty Insurance Company Ltd. ("China Continent Insurance"), offers a wide variety of insurance products and other businesses including motor, property and liability insurance.

- The asset management segment, operated by the subsidiary of the Company, China Re Asset Management Company Ltd. ("China Re AMC"), offers asset management services and manages assets and liabilities related to notes issued in overseas.

- Other segments and activities primarily consist of the headquarters that manages and supports the business development of the Group with its strategy, risk management, actuary, finance, legal and human resource functions; the insurance agency business and other businesses provided by the Group.

Management monitors the results of the Group's operating segments separately to make decisions about resources allocation and performance assessment. Segment performance is evaluated based on segment profit/(loss).

More than 75% of the Group's revenue is derived from its operations in China.

Inter-segment sales are transacted according to terms and conditions negotiated by the relevant parties within the Group.

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

3 SEGMENT INFORMATION *(continued)*

	For the six months ended 30 June 2026 (Unaudited)						
	Property and casualty reinsurance	Life and health reinsurance	Primary property and casualty insurance	Asset management	Others	Elimination	Total
Insurance revenue	22,952,268	6,310,563	24,568,022	–	–	(1,382,321)	52,448,532
Interest income	1,558,176	2,178,340	560,330	47,713	202,944	–	4,547,503
Investment income	1,170,927	4,721,730	851,127	39,752	66,098	(83,442)	6,766,192
Exchange gains/(losses), net	(155,612)	(669,488)	(55,135)	5,791	(35,824)	369	(909,899)
Other income	43,141	23,938	166,918	365,409	263,072	(314,178)	548,300
Total income	25,568,900	12,565,083	26,091,262	458,665	496,290	(1,779,572)	63,400,628
– External income	24,685,841	12,101,384	26,054,939	215,084	343,380	–	63,400,628
– Inter-segment income	883,059	463,699	36,323	243,581	152,910	(1,779,572)	–
Insurance service expenses	(20,305,496)	(3,673,380)	(22,911,215)	–	–	1,339,833	(45,550,258)
Allocation of reinsurance premiums	(3,385,332)	(1,183,220)	(1,489,734)	–	–	1,155,101	(4,903,185)
Amounts recoverable from reinsurers	3,029,385	(995,467)	943,606	–	–	(1,063,030)	1,914,494
Finance expenses from insurance contracts issued	(1,078,891)	(1,841,172)	(309,659)	–	–	31,017	(3,198,705)
Finance income from reinsurance contracts held	197,969	154,911	17,661	–	–	(30,511)	340,030
Net impairment loss on financial assets	(216,846)	(297,483)	(166,586)	60	(93,408)	–	(774,263)
Finance costs	(226,378)	(331,013)	(82,719)	(2,841)	(45,338)	–	(688,289)
Other operating and administrative expenses	(690,156)	(282,171)	(709,760)	(233,053)	(391,006)	447,445	(1,858,701)
Total insurance service expenses and others	(22,675,745)	(8,448,995)	(24,708,406)	(235,834)	(529,752)	1,879,855	(54,718,877)
Share of profit of associates	44,681	447,141	14,447	109	320,418	(50,491)	776,305
Profit before tax	2,937,836	4,563,229	1,397,303	222,940	286,956	49,792	9,458,056
Income tax	(625,055)	(852,171)	(256,603)	(44,138)	(15,196)	(69,165)	(1,862,328)
Net profit	2,312,781	3,711,058	1,140,700	178,802	271,760	(19,373)	7,595,728

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

3 SEGMENT INFORMATION *(continued)*

	For the six months ended 30 June 2025 (Unaudited)						
	Property and casualty reinsurance	Life and health reinsurance	Primary property and casualty insurance	Asset management	Others	Elimination	Total
Insurance revenue	22,959,407	4,737,822	24,116,899	–	–	(758,357)	51,055,771
Interest income	1,522,515	2,251,185	586,670	41,402	194,302	–	4,596,074
Investment income	1,044,801	2,551,183	562,866	48,408	1,508,531	(1,460,057)	4,255,732
Exchange gains/(losses), net	586,035	45,352	(6,668)	8,649	(28,850)	(68)	604,450
Other income	86,740	14,940	104,040	355,129	251,703	(296,129)	516,423
Total income	26,199,498	9,600,482	25,363,807	453,588	1,925,686	(2,514,611)	61,028,450
– External income	25,563,256	9,459,102	25,354,717	223,665	427,710	–	61,028,450
– Inter-segment income	636,242	141,380	9,090	229,923	1,497,976	(2,514,611)	–
Insurance service expenses	(20,307,754)	(4,945,219)	(23,119,403)	–	–	754,229	(47,618,147)
Allocation of reinsurance premiums	(3,167,378)	(862,930)	(1,321,686)	–	–	748,012	(4,603,982)
Amounts recoverable from reinsurers	2,321,696	1,156,902	1,011,351	–	–	(677,262)	3,812,687
Finance expenses from insurance contracts issued	(1,662,311)	(1,546,138)	(342,786)	–	–	29,818	(3,521,417)
Finance income from reinsurance contracts held	368,671	253,051	68,563	–	–	(38,316)	651,969
Net impairment loss on financial assets	26,905	31,092	14,186	660	(6,408)	–	66,435
Finance costs	(328,115)	(436,147)	(110,939)	(3,557)	(54,173)	–	(932,931)
Other operating and administrative expenses	(637,853)	(401,408)	(322,080)	(229,999)	(552,608)	316,939	(1,827,009)
Total insurance service expenses and others	(23,386,139)	(6,750,797)	(24,122,794)	(232,896)	(613,189)	1,133,420	(53,972,395)
Share of profit of associates	105,793	563,258	20,270	454	461,820	(62,471)	1,089,124
Profit before tax	2,919,152	3,412,943	1,261,283	221,146	1,774,317	(1,443,662)	8,145,179
Income tax	(581,020)	(560,348)	(253,374)	(40,155)	(52,609)	(58,645)	(1,546,151)
Net profit	2,338,132	2,852,595	1,007,909	180,991	1,721,708	(1,502,307)	6,599,028

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

3 SEGMENT INFORMATION *(continued)*

	30 June 2026 (Unaudited)						
	Property and casualty reinsurance	Life and health reinsurance	Primary property and casualty insurance	Asset management	Others	Elimination	Total
Segment assets	**155,184,342**	**256,300,949**	**87,921,762**	**6,744,401**	**65,866,099**	**(40,917,673)**	**531,099,880**
Segment liabilities	**(105,460,938)**	**(228,688,108)**	**(60,352,172)**	**(1,894,946)**	**(15,914,358)**	**3,778,178**	**(408,532,344)**

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

4 INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Insurance revenue		
Contracts not measured under the PAA	**16,941,714**	18,088,044
Contracts measured under the PAA	**35,506,818**	32,967,727
Total	**52,448,532**	51,055,771
Insurance service expenses		
Contracts not measured under the PAA	**11,896,059**	15,598,304
Contracts measured under the PAA	**33,654,199**	32,019,843
Total	**45,550,258**	47,618,147

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

5 INTEREST INCOME

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Interest income		
Current and time deposits	**779,700**	945,887
Fixed maturity investment		
– Financial assets measured at amortised cost	**1,126,038**	1,354,508
– Debt instruments measured at fair value through other comprehensive income	**2,586,737**	2,242,109
Financial assets held under resale agreements	**55,028**	53,570
Total	**4,547,503**	4,596,074

6 INVESTMENT INCOME

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Interest, dividend and rental income (1)	**1,958,521**	2,299,248
Realised gains and losses (2)	**2,506,309**	2,162,983
Unrealised gains and losses (3)	**2,301,362**	(206,499)
Total	**6,766,192**	4,255,732

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

6 INVESTMENT INCOME *(continued)*

(1) Interest, dividend and rental income

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Interest income		
– Financial assets measured at fair value through profit or loss	**911,370**	1,144,892
Dividend income		
– Financial assets measured at fair value through profit or loss	**458,597**	549,466
– Equity instruments designated at fair value through other comprehensive income	**485,317**	464,010
Subtotal	**943,914**	1,013,476
Rental income from investment properties	**103,237**	140,880
Total	**1,958,521**	2,299,248

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

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Dividend income		
Listed equity securities	**736,265**	722,277
Unlisted equity securities	**207,649**	291,199
Total	**943,914**	1,013,476

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

6 INVESTMENT INCOME *(continued)*

(2) Realised gains and losses

	Six months ended 30 June	
	2026 **(Unaudited)**	2025 (Unaudited)
Fixed maturity investment		
– Financial assets measured at fair value through profit or loss	**91,473**	142,346
– Debt instruments measured at fair value through other comprehensive income	**23,850**	387,425
Equity securities		
– Financial assets measured at fair value through profit or loss	**2,106,576**	1,387,225
– Investments in associates	**18,437**	173,542
Derivative instruments	**265,973**	72,445
Total	**2,506,309**	2,162,983

(3) Unrealised gains and losses

	Six months ended 30 June	
	2026 **(Unaudited)**	2025 (Unaudited)
Financial assets measured at fair value through profit or loss	**849,198**	51,636
Financial liabilities measured at fair value through profit or loss	**–**	(45,070)
Derivative financial assets	**475,217**	107,865
Derivative financial liabilities	**164,730**	198,527
Investment contracts measured at fair value	**812,217**	(519,457)
Total	**2,301,362**	(206,499)

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

7 OTHER INCOME

	Six months ended 30 June	
	2026 **(Unaudited)**	2025 (Unaudited)
Income relating to insurance brokerages	**192,797**	172,481
Management fee income	**123,662**	141,160
Commission income arising from the tax collection of motor vehicles and vessels	**19,886**	17,206
Others	**211,955**	185,576
Total	**548,300**	516,423

8 NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

	Six months ended 30 June	
	2026 **(Unaudited)**	2025 (Unaudited)
Financial investment:		
Financial assets measured at amortised cost	**781,279**	7,113
Debt instruments measured at fair value through other comprehensive income	**(7,102)**	(45,907)
Others	**86**	(27,641)
Total	**774,263**	(66,435)

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

9 OTHER OPERATING AND ADMINISTRATIVE EXPENSES

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Employee costs	**2,978,447**	2,820,678
Advertising and consulting expenses	**958,600**	1,054,240
Outsourcing costs	**928,650**	1,135,296
Depreciation and amortisation	**518,942**	543,660
Administrative office and travel expenses	**308,069**	364,660
Taxes and surcharges	**235,984**	279,678
Insurance guarantee fund	**212,056**	224,440
Interest expenses of investment contracts	**86,975**	216,283
Bank settlement fee	**62,126**	63,169
Asset management fee	**56,635**	48,791
Rental expenses	**48,997**	49,236
Traffic accident rescue expense	**10,725**	16,764
Others	**818,731**	674,048
Subtotal	**7,224,937**	7,490,943
Less: Expenses directly attributed to insurance contracts	**(5,366,236)**	(5,663,934)
Total	**1,858,701**	1,827,009

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

10 INCOME TAX

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Current income tax	**1,406,469**	809,981
Deferred income tax	**455,859**	736,170
Total	**1,862,328**	1,546,151

The income tax rate applied to the Company and its major subsidiaries in the Chinese mainland is 25% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 25%). Taxation for overseas subsidiaries and branches is charged at the appropriate current policies of taxation ruling in the relevant jurisdictions.

The Group is within the scope of the OECD Pillar Two model rules ("Pillar Two"). Pillar Two legislation has not been enacted in Mainland China, the jurisdiction in which the Company is incorporated. Some of the jurisdictions where the Group's overseas operating institutions are located have implemented Pillar Two legislation during the reporting period. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred. The Group has assessed and accounted for the impacts of top-up tax as current income tax for the six months ended 30 June 2026.

11 DIVIDENDS

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
In respect of previous year:		
2025 final dividend (declared in 2026):		
RMB0.0691 per ordinary share	**2,935,355**	–
2024 final dividend (declared in 2025):		
RMB0.05 per ordinary share	**–**	2,123,990

FINANCIAL STATEMENTS AND NOTES

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

12 EARNINGS PER SHARE

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Net profit attributable to the shareholders of the parent company	**7,186,997**	6,243,749
Weighted average number of ordinary shares issued (in thousands)	**42,479,808**	42,479,808
Basic earnings per share (in RMB)	**0.17**	0.15
Diluted earnings per share (in RMB)	**0.17**	0.15

Basic and diluted earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders of the parent company for the period by the weighted average number of ordinary shares issued.

13 CASH AND SHORT-TERM TIME DEPOSITS

	30 June 2026 (Unaudited)	31 December 2025
Cash at banks and on hand	**13,043,651**	10,911,488
Time deposits with original maturity of no more than three months	**215,773**	291,535
Other deposits	**6,110,255**	5,420,958
Interest receivable	**676**	1,104
Subtotal	**19,370,355**	16,625,085
Less: loss allowance	**(2,298)**	(1,940)
Total	**19,368,057**	16,623,145

As at 30 June 2026, cash and short-term time deposits of RMB6,177,570 thousand (31 December 2025: RMB5,255,905 thousand) of the Group were restricted from use, which were mainly trading deposits.

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

14 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 (Unaudited)	31 December 2025
Listed		
Debt securities		
Government bonds	16,145	45,674
Financial bonds	1,560,191	1,112,792
Corporate bonds	10,260,100	12,343,545
Subordinated bonds	5,737,795	6,824,990
Assets backed securities	7,089	30,640
Equity securities		
Funds	11,941,896	14,639,582
Stocks	20,804,220	21,675,008
Subtotal	50,327,436	56,672,231
Unlisted		
Debt securities		
Government bonds	356,532	447,895
Financial bonds	953,066	145,403
Corporate bonds	1,102,894	1,403,851
Subordinated bonds	29,979,955	33,453,331
Debt investment plans	2,140,252	2,154,173
Trust schemes	885,536	1,268,237
Equity securities		
Investment funds	19,063,486	15,984,582
Unlisted shares	307,758	350,196
Other investment schemes	718,885	492,767
Subtotal	55,508,364	55,700,435
Total	105,835,800	112,372,666

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

15 FINANCIAL ASSETS MEASURED AT AMORTISED COST

	30 June 2026 (Unaudited)	31 December 2025
Listed		
Government bonds	10,314,120	9,707,206
Financial bonds	2,026,111	1,773,331
Corporate bonds	14,872,380	17,023,429
Subordinated bonds	599,604	1,653,779
Subtotal	27,812,215	30,157,745
Unlisted		
Government bonds	3,353,256	1,232,687
Financial bonds	4,288,858	4,283,030
Corporate bonds	6,307,103	6,073,650
Subordinated bonds	966,264	1,611,396
Debt investment plans	16,930,666	17,190,539
Trust schemes	5,817,233	6,418,716
Subtotal	37,663,380	36,810,018
Gross carrying amount	65,475,595	66,967,763
Less: loss allowance	(5,441,167)	(4,630,321)
Amortised costs	60,034,428	62,337,442

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

16 DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 (Unaudited)	31 December 2025
Listed		
Government bonds	**21,004,702**	20,357,395
Financial bonds	**3,274,224**	4,073,203
Corporate bonds	**51,806,773**	53,210,891
Subordinated bonds	**2,695,915**	3,450,108
Subtotal	**78,781,614**	81,091,597
Unlisted		
Government bonds	**38,592,424**	33,627,920
Financial bonds	**21,583,967**	20,321,307
Corporate bonds	**19,345,514**	16,228,587
Subordinated bonds	**17,036,378**	14,162,233
Subtotal	**96,558,283**	84,340,047
Total	**175,339,897**	165,431,644
Comprising: Amortised costs	**173,818,707**	164,506,425
Accumulated changes in fair value	**1,521,190**	925,219

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

17 EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 (Unaudited)	31 December 2025
Listed		
Stocks	**13,778,016**	12,952,758
Perpetual bonds	**5,805,461**	4,274,470
Subtotal	**19,583,477**	17,227,228
Unlisted		
Unlisted shares	**132,476**	128,014
Perpetual bonds	**3,432,023**	1,647,313
Subtotal	**3,564,499**	1,775,327
Total	**23,147,976**	19,002,555
Comprising: Cost	**26,420,252**	20,563,616
Accumulated changes in fair value	**(3,272,276)**	(1,561,061)

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

18 TIME DEPOSITS

Remaining maturity	**30 June 2026 (Unaudited)**	31 December 2025
Within 3 months (inclusive)	**5,312,178**	1,144,075
3 months to 1 year (inclusive)	**3,566,396**	8,245,608
1 to 2 years (inclusive)	**9,265,867**	3,300,641
2 to 3 years (inclusive)	**2,787,236**	8,101,351
3 to 4 years (inclusive)	**200,000**	–
4 to 5 years (inclusive)	**3,420,000**	220,000
More than 5 years	**1,500,000**	–
Interest receivable	**1,667,628**	1,491,604
Subtotal	**27,719,305**	22,503,279
Less: loss allowance	**(6,998)**	(5,784)
Total	**27,712,307**	22,497,495

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NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
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19 SCOPE OF CONSOLIDATION

(1) Particulars of the Company's primary subsidiaries as at 30 June 2026 are as follows:

Name	Place of incorporation/ registration	Registered share capital or paid-in capital	Percentage of equity attributable Company		Principal activities/ Place of operation
			Direct	Indirect	
China Re P&C	Beijing	Registered share capital of RMB11,482,250,000	100.00%	–	Property and casualty reinsurance, China
China Re Life	Beijing	Registered share capital of RMB8,170,000,000	100.00%	–	Life and health reinsurance, China
China Continent Insurance	Shanghai	Registered share capital of RMB15,115,918,986	64.30%	–	Primary property and casualty insurance, China
China Re AMC	Beijing	Registered share capital of RMB1,500,000,000	70.00%	26.43%	Management of insurance investments, China
Huatai Insurance Agency and Consultant Service Limited	Beijing	Registered share capital of RMB50,000,000	52.50%	–	Insurance brokerage, risk evaluation and management, China
China Re UK Limited	London	Paid-in capital of GBP95,300,000	100.00%	–	Property and casualty reinsurance, UK
China Re Underwriting Agency Limited	London	Paid-in capital of GBP18,000,000	100.00%	–	Underwriting agency, UK
China Re Hong Kong Company Limited	Hong Kong	Paid-in capital of USD700,000,000	100.00%	–	Investment holding, HK
China Re Catastrophe Risk Management Company Ltd.	Chongqing	Registered share capital of RMB276,212,544	51.87%	25.34%	Risk advisory, management consulting, China
China Reinsurance Digital Technology Company Limited	Beijing	Registered share capital of RMB200,000,000	100.00%	–	Service of information technology, China
China Re Asset Management (Hong Kong) Company Limited	Hong Kong	Paid-in capital of HKD100,000,000	–	96.43%	Investment management, HK

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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(Expressed in thousands of Renminbi, unless otherwise stated)

19 SCOPE OF CONSOLIDATION *(continued)*

(1) Particulars of the Company's primary subsidiaries as at 30 June 2026 are as follows: *(continued)*

Name	Place of incorporation/ registration	Registered share capital or paid-in capital	Percentage of equity attributable Company		Principal activities/ Place of operation
			Direct	Indirect	
China Continent Insurance E-commerce Co., Ltd.	Ningbo	Registered share capital of RMB1,200,000,000	–	64.30%	E-commerce, China
China Continent Insurance Agent Co., Ltd.	Shanghai	Registered share capital of RMB150,000,000	–	64.30%	Insurance brokerage, China
China Re International Company Limited	London	Paid-in capital of USD320,000,000	–	100.00%	Investment holding, UK
CRIHL	London	Paid-in capital of USD475,919,560	–	100.00%	Investment holding, UK
Chaucer Holdings Limited	London	Paid-in capital of GBP139,296,892	–	100.00%	Property and casualty reinsurance, primary property and casualty insurance, UK
China Reinsurance (Hong Kong) Company Limited	Hong Kong	Paid-in capital of HKD4,000,000,000	–	100.00%	Life and health reinsurance, HK
CIC	Dublin	Paid-in capital of USD1,000,001	–	100.00%	Property and casualty reinsurance, primary property and casualty insurance, Ireland
CRAH	Sydney	Paid-in capital of AUD16,574,495	–	100.00%	Insurance agent, broker services, Australia
China Reinsurance Finance Corporation Limited	British Virgin Islands	Paid-in capital of HKD60,000,000	–	96.43%	Bond issue and investment, HK

Note: As at 30 June 2026, all the Company's primary subsidiaries registered in the Chinese mainland are limited liability companies.

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NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
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19 SCOPE OF CONSOLIDATION *(continued)*

(2) As at 30 June 2026, the Company consolidated the following structured entities:

Name	Paid-in trust/ paid-in capital	Percentage of direct investment/ Attributable equity interests	Principal activities
Jianxin Asset Management Pujiang Anxin No.29	RMB260,000,000	100.00%	Bond Investment
China Re Bairong Shimao Mall Real Estate Debt Investment Plan	RMB7,368,400,000	91.11%	Loan Investment
China Re Beijing Subway Line 16 Equity Investment Plan	RMB6,000,000,000	75.83%	Loan Investment
China Re Alternative Fund	RMB257,820,014	100.00%	Equity Investment
China Re Zhihuibao Green Investment Bond Index Product	RMB240,300,042	83.52%	Bond Investment
China Re Min Highway Punan Infrastructure Debt Investment Plan	RMB2,000,000,000	42.50%	Loan Investment
China Re Asset Management FOF Active Allocation No.1 Asset Management Product	RMB308,433,322	100.00%	Equity Investment
China Re Asset Management FOF Flexible Allocation No.1 Asset Management Product	RMB311,500,025	100.00%	Equity Investment
China Re Asset Management FOF Prudent Allocation No.2 Asset Management Product	RMB61,028,277	61.55%	Equity Investment
China Re Asset Management Fixed Income Balanced Growth No.15 Insurance Asset Management Product	RMB250,000,056	100.00%	Bond Investment
China Re Asset Management Infrastructure Powerhouse No.2 REITs Theme Asset Management Product	RMB5,000,006	100.00%	Equity Investment
China Re Asset Management Infrastructure Powerhouse REITs Theme Asset Management Product	RMB498,092,407	69.19%	Equity Investment
China Re Asset Management Value Dividend Asset Management Product	RMB100,000,417	100.00%	Equity Investment
China Re Asset Management Tech Prosperity Asset Management Product	RMB50,000,011	100.00%	Equity Investment
China Re Asset Management Ruicheng No.1 Asset Management Product	RMB117,740,175	59.55%	Bond & Equity Investment

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19 SCOPE OF CONSOLIDATION *(continued)*

(2) As at 30 June 2026, the Company consolidated the following structured entities: *(continued)*

Name	Paid-in trust/ paid-in capital	Percentage of direct investment/ Attributable equity interests	Principal activities
China Re Asset Management Ruicheng No.2 Asset Management Product	RMB491,385,334	98.06%	Bond & Equity Investment
China Re Asset Management Ruicheng No.6 Asset Management Product	RMB4,602,699,111	64.23%	Bond & Equity Investment
China Re Asset Management Ruicheng No.10 Asset Management Product	RMB170,911,350	100.00%	Equity Investment
China Re Asset Management Ruiqi No.2 Asset Management Product	RMB382,956,619	89.82%	Bond & Equity Investment
China Re Asset Management Ruiqi No.3 Asset Management Product	RMB414,416,950	100.00%	Bond Investment
China Re Asset Management Ruiqi No.5 Asset Management Product	RMB292,491,231	100.00%	Equity Investment
China Re Asset Management Ruiqi No.6 Asset Management Product	RMB1,078,541,224	99.71%	Bond & Equity Investment
China Re Asset Management Ruiqi No.7 Asset Management Product	RMB1,020,277,836	100.00%	Bond & Equity Investment
China Re Asset Management Ruiqi No.9 Asset Management Product	RMB478,437,730	100.00%	Bond Investment
China Re Asset Management Ruiqi No.10 Asset Management Product	RMB211,987,557	100.00%	Bond & Equity Investment
China Re Asset Management Ruiqi No.11 Asset Management Product	RMB486,145,048	100.00%	Bond Investment
China Re Asset Management Ruiqi No.12 Asset Management Product	RMB991,558,417	100.00%	Bond & Equity Investment
China Re Asset Management Ruiqi Bond Asset Management Product	RMB20,869,169	100.00%	Debt Investment Plan
China Re Asset Management Ruitong No.1 Asset Management Product	RMB600,297,029	77.78%	Equity Investment
China Re Asset Management Wenying No.1 Asset Management Product	RMB150,019,990	100.00%	Equity Investment

FINANCIAL STATEMENTS AND NOTES

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19 SCOPE OF CONSOLIDATION *(continued)*

(2) As at 30 June 2026, the Company consolidated the following structured entities: *(continued)*

Name	Paid-in trust/ paid-in capital	Percentage of direct investment/ Attributable equity interests	Principal activities
China Re Asset Management Wenying No.2 Asset Management Product	RMB90,000,125	100.00%	Bond & Equity Investment
China Re Asset Management Credit Selection No.6 Insurance Asset Management Product	RMB284,000,000	100.00%	Bond Investment
China Re Asset Management Credit Selection No.7 Insurance Asset Management Product	RMB218,000,000	100.00%	Bond Investment
China Re Asset Management Credit Selection No.10 Insurance Asset Management Product	RMB1,386,000,204	100.00%	Bond Investment
China Re Asset Management Elderly Healthcare Asset Management Product	RMB221,000,011	100.00%	Equity Investment
China Re Asset Management Long-term Selection Asset Management Product	RMB229,326,095	100.00%	Equity Investment
China Re Asset Management Medium & Long-term Interest Rate Bond Closed-end No.5 Insurance Asset Management Product	RMB210,000,028	33.33%	Bond Investment
China Re Asset Management Medium & Long-term Interest Rate Bond Closed-end No.7 Insurance Asset Management Product	RMB200,000,194	35.00%	Bond Investment
China Re Asset Management Medium & Long-term Interest Rate Bond Closed-end No.8 Insurance Asset Management Product	RMB30,000,292	100.00%	Bond Investment
China Re Asset Management Medium & Long-term Interest Rate Bond Closed-end Insurance Asset Management Product	RMB310,000,000	100.00%	Bond Investment
China Re Asset Management Kechuang Zengli Asset Management Product	RMB30,000,292	100.00%	Equity Investment
China Re Asset Management Zhizao Zengli Asset Management Product	RMB30,000,292	100.00%	Equity Investment

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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20 STATUTORY DEPOSITS FOR INSURANCE OPERATIONS

In accordance with relevant provision of Insurance Law of the PRC, the Company, China Re P&C, China Re Life and China Continent Insurance should place 20% of its issued share capital as restricted statutory deposits, respectively.

Details of the Group's statutory deposits are as follows:

	30 June 2026 (Unaudited)	31 December 2025
The Company	**8,521,318**	9,221,318
China Re P&C	**3,525,000**	3,225,000
China Re Life	**3,250,000**	3,250,000
China Continent Insurance	**5,787,187**	4,787,187
Interest receivable	**682,374**	952,280
Subtotal	**21,765,879**	21,435,785
Less: loss allowance	**(8,173)**	(9,128)
Total	**21,757,706**	21,426,657

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
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21 INVESTMENTS IN ASSOCIATES

	30 June 2026 (Unaudited)	31 December 2025
Carrying amount before impairment		
– Listed shares	**22,632,894**	22,344,024
– Unlisted shares	**1,219,619**	2,742,877
Total	**23,852,513**	25,086,901
Less: loss allowance	**(1,844,000)**	(1,844,000)
Carrying amount	**22,008,513**	23,242,901

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
1 January	**23,242,901**	25,285,234
Increase or decrease in investments	**(1,553,457)**	-
Loss of significant influence	**–**	(1,208,100)
Profit or loss adjustment	**776,305**	1,089,124
Declared and distributed dividends	**(524,066)**	(532,271)
Other comprehensive income	**66,830**	(115,211)
Other equity changes	**–**	20,290
30 June	**22,008,513**	24,539,066

The Group recognised an impairment provision amounted to RMB1,844 million as at 30 June 2026 (31 December 2025: RMB1,844 million).

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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21 INVESTMENTS IN ASSOCIATES *(continued)*

Particulars of the Group's major associates

Name of associates	Place of incorporation and business	Registered capital (in RMB millions)	Principal activities
China Everbright Bank Company Limited ("CEB")	China	59,086	Commercial banking

	Proportion of ownership interests		
	Group's effective interest	Held by the Company	Held by a subsidiary
30 June 2026 (unaudited)	**3.93%**	**1.34%**	**2.59%**
31 December 2025	3.93%	1.34%	2.59%

The Group has significant influence over CEB through a group representative being a director of CEB with the power to participate in the financial and operating policy decisions of CEB. As such, the interests in this associate are accounted for using the equity method. Whereby the investment is initially recognised at cost and adjusted change in the Group's share of CEB's net assets.

As at 30 June 2026, the market value of the Group's investment in CEB was RMB6,046 million (31 December 2025: RMB7,711 million).

In accordance with the applicable International Accounting Standards, the Group performed an impairment test on this investment. The impairment test was performed by comparing the recoverable amount of CEB, determined by a VIU calculation, with its carrying amount. The VIU calculation uses discounted cash flow projections based on management's best estimates of future earnings available to ordinary shareholders prepared in accordance with IAS 36. Significant management judgement is required in arriving at the best estimate.

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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22 OTHER ASSETS

	30 June 2026 (Unaudited)	31 December 2025
Receivables from investment contracts	**1,274,584**	1,139,434
Overseas business guarantee deposits	**1,156,159**	1,186,710
Receivables from investment liquidation and subscription receivables	**998,939**	1,327,268
Tax prepaid	**906,992**	1,166,873
Insurance business related advanced value-added tax	**761,380**	911,402
Guarantee deposits	**737,478**	602,198
Dividends receivable	**438,242**	149,412
Prepayments	**324,785**	240,450
Interest receivable	**322,716**	325,414
Receivables from co-insurers	**159,325**	206,830
Management fee receivable	**104,747**	114,720
Deferred expenses	**11,993**	12,300
Others	**452,775**	600,946
Total	**7,650,115**	7,983,957
Less: loss allowance	**(477,494)**	(483,195)
Net	**7,172,621**	7,500,762

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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23 INSURANCE CONTRACT LIABILITIES

(1) Analysis by remaining coverage and incurred claims of insurance contracts

	30 June 2026 (Unaudited)	31 December 2025
Liabilities for remaining coverage	102,608,014	124,475,272
Liabilities for incurred claims	162,262,554	146,621,451
Total	264,870,568	271,096,723

(2) Analysis by measurement component of insurance contracts

	30 June 2026 (Unaudited)	31 December 2025
Insurance contracts not measured under the PAA		
– Estimates of present value of future cash flows	171,742,772	184,413,515
– Risk adjustment for non-financial risk	11,985,456	11,975,647
– Contractual service margin	11,164,712	9,121,799
Insurance contracts measured under the PAA	69,977,628	65,585,762
Total	264,870,568	271,096,723

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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24 NOTES AND BONDS PAYABLE

	30 June 2026 (Unaudited)	31 December 2025
Bonds payable	**13,208,078**	13,153,551
Total	**13,208,078**	13,153,551

The following table indicates the balances of supplementary capital bonds issued by the Group:

Issuer	Type	Par value	Coupon rate	Issued year	Maturity year
China Re Life	Supplementary capital bonds	5,000 (in RMB millions)	First 5 years: 3.24% Next 5 years: 4.24% (if not redeemed)	2023	2033
China Re P&C	Supplementary capital bonds	4,000 (in RMB millions)	First 5 years: 3.45% Next 5 years: 4.45% (if not redeemed)	2023	2033
China Re P&C	Supplementary capital bonds	4,000 (in RMB millions)	First 5 years: 2.20% Next 5 years: 3.20% (if not redeemed)	2025	2035

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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25 OTHER LIABILITIES

	30 June 2026 (Unaudited)	31 December 2025
Payables to investors of consolidated structured entities	5,089,537	4,011,721
Salaries and welfare payable	3,331,325	3,779,037
Dividends payable	2,934,758	–
Suspense and unallocated cash	1,587,994	2,283,275
Securities clearance payable	867,261	1,701,766
Premiums received in advance	573,627	734,459
Payables to contractors for equipment and suppliers	428,501	325,974
Accounts payable for coinsurance and reinsurance	361,554	350,250
Withholding vehicle and vessel use tax	298,500	378,781
Taxes payable	245,362	612,726
Defined benefit obligation	158,878	159,946
Payable to the insurance guarantee fund	82,015	66,480
Others	2,486,663	2,136,633
Total	18,445,975	16,541,048

26 SHARE CAPITAL

	30 June 2026 (Unaudited)	31 December 2025
Issued and fully paid ordinary shares of RMB1 each		
– Domestic shares	35,800,391	35,800,391
– H shares	6,679,417	6,679,417
Total	42,479,808	42,479,808

27 RISK MANAGEMENT

27.1 Insurance risk

An insurance policy's risk lies in uncertainty of insured events and the corresponding paid loss. From the perspective of fundamental nature of each policy, the above risk occurs randomly, and the actual paid amount will differ from the estimated data based on statistical methods for each period. For those policy portfolios using probability theory for pricing and reserve estimation, the main risk the Group faces is that the actual payment exceeds the carrying amount of insurance liabilities, which will occur when the actual loss occurrence or severity exceeds expected values. Such risk is likely to occur in the following situations:

Occurrence risk – the possibility that the number of insured events will differ from that expected;

Severity risk – the possibility that the cost of the events will differ from that expected; or

Development risk – the possibility that changes may occur in the amount of an insurer's obligation at the end of the contract period.

Experience shows that the larger the insurance contracts portfolio of the same nature, the smaller the variability of expected results. In addition, a more diversified portfolio is less likely to be impacted by any sub-portfolio's change. The Group has already established insurance underwriting strategy to diversify underwriting risks, and has maintained a sufficient number of policies for different types of insurance risk. Therefore uncertainty of expected results will be reduced.

For the Group's property and casualty insurance and reinsurance contracts, claims are often affected by natural disasters, catastrophes, terrorist attacks and other factors. For the Group's health and accident reinsurance contracts, infectious diseases, huge lifestyle changes, natural disasters and accidents are all important factors that may increase the loss ratio, which may lead to earlier or more claims than expected. For the Group's life reinsurance contracts, the most important factor is that continuous improvement of medical standards and social conditions help to extend life expectancy. Furthermore, policyholders' terminating contracts, reducing and refusing to pay premiums also impact insurance risk, which means that insurance risk is affected by policyholders' behaviors and decisions.

According to the risk characters, the Group's different departments and subsidiaries manage corresponding insurance risk by determining insurance products' underwriting standards and strategy, and prescribing counterparty risk limits, reinsurance arrangements and claim processing. The Group's assumed insurance liabilities also incorporate international business underwritten by the former PICC (Group) Company, including asbestos, pollution, health hazard and other potential long-tail risks. Due to such high level of inherent uncertainty in the above business, consisting of relevant payment instability and insurance liabilities' cognisant uncertainty, the Group cannot completely rule out such significant loss possibilities such as if other reinsurance companies underwrite this kind of business. The Group reduces the uncertainty posted by such business through contacting with ceding companies actively and seeking to settle the liability.

The Group's insurance business mainly comes from Mainland China.

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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27 RISK MANAGEMENT *(continued)*

27.2 Financial risk

(a) Credit risk

Credit risk management

Credit risks refer to the risk of losses incurred by the inabilities of debtors or counterparties to fulfill their contractual obligations or by the adverse changes in their credit conditions. The main credit risks faced by the Group are related to deposits held in commercial banks, bond investments, margin financing, non-standard debt assets, insurance contract assets, and reinsurance contract assets. The Group manages credit risk through the use of various control measures to identify, measure, monitor, and report on credit risk.

The Group evaluates its credit risks in investments by both qualitative and quantitative analysis, including studying the relevant industry, enterprise management, financial factors, company prospects, as well as the use of internal credit models. The Group mitigates credit risk by using a variety of methods including impositions of aggregate counterparty exposure limits and increasing the diversification of fixed income investment portfolios. The Group evaluated the credit rating of the reinsurance companies before signing the reinsurance contracts, and chose the reinsurance companies with higher credit quality to reduce the credit risk.

Measurement of ECL

The Group has implemented IFRS 9 for financial instruments since 1 January, 2023. The Group applies the ECL model to calculate loss allowances for its debt financial instruments measured at amortized cost and FVOCI.

Methods applied by the Group in assessing the expected credit losses of its financial assets include risk parameters model and the discounted cash flow ("DCF") model. Financial assets at Stage I and Stage II are assessed using risk parameters, while Stage III assets are subject to the discounted cash flow method.

The Group assesses ECL in light of forward-looking information and uses models and assumptions in calculating the expected credit losses. These models and assumptions relate to the future macroeconomic conditions and the debtors' creditworthiness. In assessing the expected credit risks in accordance with accounting standards, the Group uses the judgements, assumptions and estimates where appropriate, including:

- Parameters for measuring ECL
- Criteria for assessing significant increase in credit risk
- Definition of credit-impaired financial assets
- Forward-looking information

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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27 RISK MANAGEMENT *(continued)*

27.2 Financial risk *(continued)*

(a) Credit risk *(continued)*

Parameters for measuring ECL

According to whether there is a significant increase in credit risk and whether a financial asset has become credit-impaired, the Group recognizes an impairment allowance based on the expected credit loss for the next 12 months or the entire lifetime respectively. The relevant parameters of ECL measurement include probability of default (PD), loss given default (LGD) and exposure at default (EAD). The Group establishes its PD models, LGD models and EAD models based on the internal and external rating based system as currently used for its risk management purpose, in accordance with the requirements of IFRS 9, in light of forward-looking information.

The parameters are defined as follows:

- PD represents the likelihood of a debtor defaulting on its financial obligation, either over the next 12 months ("12m PD"), or over the remaining lifetime ("Lifetime PD") of the obligation; The Group's PD is adjusted on the basis of the results of the Group's internal rating model, incorporating forward-looking information to reflect the point-in-time PD of the debtor in the current macroeconomic environment;

- EAD is based on the amounts the Group expects to be reimbursed at the time of default;

- LGD represents the Group's expectation of the extent of loss on defaulted exposure. It varies depending on the type of counterparty, method of recourse and priority, and the availability of collateral or other credit support, as well as the nature of the collateral. LGD is expressed as a percentage loss per unit of exposure at the time of default.

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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27 RISK MANAGEMENT *(continued)*

27.2 Financial risk *(continued)*

(a) Credit risk *(continued)*

Criteria for Assessing Significant Increase in Credit Risk

The Group assesses whether the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each reporting date. For the purpose of staging assessment of its financial assets, the Group thoroughly considers various reasonable and supportable information that may reflect whether there has been a significant change in their credit risk, including forward-looking information. Key factors considered include regulatory and operating environments, internal and external credit ratings, solvency, viability as a going concern, repayment behaviors, among others. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments on the reporting date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments.

The Group sets quantitative and qualitative criteria to determine whether the credit risk of a financial instrument has increased significantly since its initial recognition. The criteria includes changes in debtor's credit risk classification, overdue status and other factors that indicate the credit risk of a financial instrument has increased significantly. In particular, the five-category classification of asset is downgraded to Special mention; internal debt ratings of assets are downgraded to speculative grade; external debt ratings of assets are downgraded to speculative grade or below the regulatory access level, but no credit impairment has occurred; and the assets are past due, but not more than 90 days, and have not been deemed to be credit-impaired.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. The Group recognizes a financial instrument as having low credit risk if its internal rating is consistent with the globally accepted definition for low credit risk (e.g. external "investment grade" rating).

27 RISK MANAGEMENT *(continued)*

27.2 Financial risk *(continued)*

(a) Credit risk *(continued)*

Definition of Credit-impaired Financial Assets

The criteria adopted by the Group to determine whether a credit impairment occurs under IFRS 9 is consistent with the internal credit risk management objectives for relevant financial instruments, in addition to consideration of quantitative and qualitative indicators. In assessing whether a borrower has become credit-impaired, the Group mainly considers the following factors:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract arising from the borrower, such as a default or past due event in relation to interest or principal payment, etc.;
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties of the issuer or the borrower;
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses;
- The borrower is overdue for more than 90 days in any principal, advances, interest or investment in bonds due to the Group.

The credit impairment of a financial asset may be caused by the combined effect of multiple events rather than any single discrete event.

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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27 RISK MANAGEMENT *(continued)*

27.2 Financial risk *(continued)*

(a) Credit risk *(continued)*

Forward-looking Information

The assessment of whether there has been a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various portfolio. Forward-looking information include Gross Domestic Product (GDP), Total Retail Sales of Consumer Goods and Export Value etc..

The impact of these key economic indicators on the PDs and the LGDs varies from one portfolio to another. The Group comprehensively considers internal and external data, expert forecasts and statistical analysis to determine the correlation between these key economic indicators and the PDs and LGDs. The Group assesses and forecasts these key economic indicators at least six months, calculates the best estimates for the future, and regularly reviews and assesses results.

Based on statistical analysis and expert judgements, the Group determines the weightings of multiple scenarios and the corresponding economic forecast under each scenario. The Group uses the weighted 12 months ECL (Stage I) or weighted lifetime ECL (Stage II and Stage III) to measure relevant loss allowance. These weighted credit losses are calculated by multiplying the expected credit loss under each scenario by the assigned scenario weighting.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates (interest rate risk), foreign exchange rates (currency risk), and market prices (price risk).

The Group adopts various measures managing market risk, including sensitive analysis, Value-at-Risk (“VaR”), stress testing, scenario analysis and other quantitative models to analyse market risks; mitigating market risk through a diversified investment portfolio; setting acceptable risk tolerance level according to development goals; and tracking the risk control results dynamically to maintain market risk exposure within acceptable level.

27 RISK MANAGEMENT *(continued)*

27.2 Financial risk *(continued)*

(b) Market risk ***(continued)***

(i) ***Interest rate risk***

Interest rate risk refers to the risk that the value of financial instruments and the measurement results of insurance contracts will fluctuate due to changes in market interest rates. Changes in the level of interest rates could have a significant impact on the Group's investment return, as well as an impact on the measurement of the Group's insurance contracts and reinsurance contracts held.

(ii) ***Currency risk***

Foreign currency risk refers to the risk of loss due to exchange rate changes. The foreign currency risk facing the Group mainly comes from fluctuations in the USD, HKD, GBP and other currency to RMB exchange rates.

(iii) ***Price risk***

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Since the Group hasn't issued any insurance contracts with participation features, there is no price risk for insurance contract liabilities from related assets. So the Group's price risk exposure mainly relates to the stock and fund investments whose values will fluctuate as a result of changes in market prices.

The Group uses VaR to measure the expected loss in respect of equity price risk for stock and fund investments measured at fair value.

The Group monitors the daily value fluctuation risk over a portent period of 1 day for going concern basis.

Moreover, VaR is measured over a holding period of 250 trading days at a confidence level of 95% assumed under normal market condition.

NOTES TO THE INTERIM FINANCIAL REPORT (continued)
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27 RISK MANAGEMENT *(continued)*

27.2 Financial risk *(continued)*

(c) Liquidity risk
Liquidity risk is the risk that the Group fails to obtain sufficient capital to pay off its matured liabilities. During normal operating activities, the Group reduces liquidity risk through matching the maturity date of investment assets with that of financial liabilities and insurance liabilities.

The Group's relevant departments and the asset management company are responsible for managing and monitoring daily liquidity risks, including analysis of liquidity ratio, establishment of short-term and long-term investment strategy and setting up of a liquidity warning system to ensure liquidity safety.

28 FAIR VALUE MEASUREMENT

28.1 Financial assets and liabilities measured at fair value

Fair value hierarchy
The following tables present the fair value of the Group's financial instruments measured as at 30 June 2026 on a recurring basis, categorised into the three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e., unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e., observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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28 FAIR VALUE MEASUREMENT *(continued)*

28.1 Financial assets and liabilities measured at fair value *(continued)*

Fair value hierarchy *(continued)*

	Fair value as at 30 June 2026 (unaudited)	Fair value measurements as at 30 June 2026 categorised into		
		Level 1	Level 2	Level 3
Assets				
Financial assets measured at fair value through profit or loss				
– Fixed maturity investment	52,999,555	358,760	49,615,005	3,025,790
– Equity securities	52,836,245	30,619,024	17,810,485	4,406,736
Debt instruments measured at fair value through other comprehensive income	175,339,897	4,469,573	170,870,324	–
Equity instruments designated at fair value through other comprehensive income	23,147,976	13,778,016	9,237,484	132,476
Derivative financial assets	736,831	–	736,831	–
Total assets	305,060,504	49,225,373	248,270,129	7,565,002
Liabilities				
Derivative financial liabilities	(27,366)	–	(27,366)	–
Total liabilities	(27,366)	–	(27,366)	–

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

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28 FAIR VALUE MEASUREMENT *(continued)*

28.1 Financial assets and liabilities measured at fair value *(continued)*

Fair value hierarchy *(continued)*

	Fair value as at 31 December 2025	Fair value measurements as at 31 December 2025 categorised into		
		Level 1	Level 2	Level 3
Assets				
Financial assets measured at fair value through profit or loss				
– Fixed maturity investment	59,230,531	615,650	55,192,471	3,422,410
– Equity securities	53,142,135	32,337,840	16,608,769	4,195,526
Debt instruments measured at fair value through other comprehensive income	165,431,644	4,000,748	161,430,896	–
Equity instruments designated at fair value through other comprehensive income	19,002,555	13,757,159	5,117,382	128,014
Derivative financial assets	244,174	–	244,174	–
Total assets	297,051,039	50,711,397	238,593,692	7,745,950
Liabilities				
Financial liabilities measured at fair value through profit or loss	(613,395)	–	–	(613,395)
Derivative financial liabilities	(166,506)	–	(166,506)	–
Total liabilities	(779,901)	–	(166,506)	(613,395)

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

28 FAIR VALUE MEASUREMENT *(continued)*

28.1 Financial assets and liabilities measured at fair value *(continued)*

Reconciliation of movements in Level 3 financial instruments measured at fair value

	Financial assets at fair value through profit or loss	Debt Instruments at fair value through other comprehensive income	Equity instruments at fair value through other comprehensive income	Derivative financial assets	Derivative financial liabilities	Financial liabilities at fair value through profit or loss
1 January 2026	7,617,936	–	128,014	–	–	(613,395)
Additions	343,652	–	304	–	–	–
Disposals/expired	(273,230)	–	–	–	–	613,395
Gains/(losses) through profit or loss	(255,832)	–	–	–	–	–
Gains/(losses) through other comprehensive income	–	–	4,158	–	–	–
30 June 2026 (unaudited)	7,432,526	–	132,476	–	–	–

For the six months ended 30 June 2026, the Group has no financial instruments transferred from Level 1 to Level 2 (For the six months ended 30 June 2025: Nil), and no financial instruments transferred from Level 2 to Level 1 (For the six months ended 30 June 2025: Nil).

For the six months ended 30 June 2026, the Group has no financial instruments transferred from Level 3 to Level 2 (For the six months ended 30 June 2025: Nil), and no financial instruments transferred from Level 2 to Level 3 (For the six months ended 30 June 2025: Nil).

Valuation techniques and inputs used in Level 2 fair value measurements
As at 30 June 2026, most of the prices of debt securities obtained from the valuation service providers are issued by the Chinese government and state-owned organisations. These valuation service providers utilise a discounted cash flow valuation model using observable market parameters, mainly interest rate, to determine a fair value.

Valuation techniques and inputs used in Level 3 fair value measurements
As at 30 June 2026, significant unobservable inputs such as discount rate and discounts for lack of marketability were used in the valuation of primarily financial assets and liabilities at fair value classified as Level 3, there was no significant changes compared to the end of the previous year.

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

28 FAIR VALUE MEASUREMENT *(continued)*

28.2 Fair value of financial assets and liabilities carried at other than fair value

	30 June 2026 (unaudited)		As at 30 June 2026 The fair value hierarchy		
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets					
Financial assets measured at amortised cost	60,034,428	64,273,987	–	46,453,370	17,820,617
Liabilities					
Bonds payable	13,208,078	13,542,847	–	13,542,847	–

	31 December 2025		31 December 2025 The fair value hierarchy		
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets					
Financial assets measured at amortised cost	62,337,442	66,507,150	–	46,783,533	19,723,617
Liabilities					
Bonds payable	13,153,551	13,241,833	–	13,241,833	–

29 CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to focus on the balance between risk and profit, to ensure that the Group meets the external capital requirements and maintains a sound solvency margin ratio to support its business development and maximise profit for shareholders, by pricing products and services commensurately with the level of risk and by accessing to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to achieve the most ideal capital structure and maximum returns to the shareholders. Factors taken into consideration include future capital requirement, capital efficiency, actual and expected profitability, expected cash flows and expected capital expenditure, etc. of the Group. The Group makes adjustments to the capital structure in light of changes in economic conditions that affect the Group.

30 SIGNIFICANT RELATED-PARTY RELATIONSHIPS AND TRANSACTIONS

30.1 Ultimate parent company

The direct controlling shareholder and the ultimate parent company of the Company are respectively Central Huijin Investment Co., Ltd. and China Investment Corporation.

30.2 Significant related parties

Name of significant related party	Relationship with the Company
CEB	Associate
China Agricultural Reinsurance Co., Ltd.	Associate

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

30 SIGNIFICANT RELATED-PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

30.3 Transactions with related parties except for key management personnel

(a) Significant related-party transactions between the Group and its associates

Significant related-party transactions between the Group and CEB are as follows:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Interest income	**466**	720
Premium income	**–**	49
Claims payments	**505,519**	348,938
Fees and commissions	**–**	9

During the period ended 30 June 2026, the Group received the dividends from China Everbright Bank of RMB243,588 thousand (the period ended 30 June 2025: RMB241,268 thousand).

Significant related-party transactions between the Group and China Agricultural Reinsurance Co., Ltd. are as follows:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Premium income	**1,615,507**	(120,755)
Premiums ceded to reinsurers	**272,489**	246,599
Reinsurance expenses	**323,101**	(24,151)
Reinsurance commissions income	**54,533**	49,749
Claims payments	**8,726**	183,916
Reinsurance claims recovery	**81,971**	90,454

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

30 SIGNIFICANT RELATED-PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

30.3 Transactions with related parties except for key management personnel *(continued)*

(b) The balances of significant related-party transactions between the Group and its associates

The balances of significant related-party transactions between the Group and CEB are as follows:

	30 June 2026 (Unaudited)	31 December 2025
Cash and short-term time deposits	208,478	184,822
Dividends receivable	162,165	–

The balances of significant related-party transactions between the Group and China Agricultural Reinsurance Co., Ltd. are as follows:

	30 June 2026 (Unaudited)	31 December 2025
Reinsurance receivables	2,115,092	1,015,218

30.4 Transactions with state-owned entities in the PRC

The Company is a state-owned enterprise which is subject to the control of the State Council of the PRC government. The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the government through its authorities, affiliates or other organisations (collectively the "state-owned entities"). The Group's key business is primary insurance and reinsurance related business and therefore the business transactions with other state-owned entities are primarily related to insurance, reinsurance and investment activities, including but not limited to insurance, reinsurance, provision of asset management or other services, and the sale, purchase, and redemption of bonds or equity instruments.

Management considers that transactions with state-owned entities are activities conducted in the ordinary course of business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and those state-owned entities are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies do not depend on whether or not the customers are state-owned entities.

Due to the complex ownership structure, the PRC government may hold indirect interests in many companies. Some of these interests may, in themselves or when combined with other indirect interests, be controlling interests which may not be known to the Group.

NOTES TO THE INTERIM FINANCIAL REPORT (continued)

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

31 CONTINGENCIES

Owing to the nature of the insurance business, the Group is involved in the making of estimates for contingencies and legal proceedings in the ordinary course of business. The adverse effects of these contingencies and legal proceedings mainly involve claims on the Group's insurance contracts and reinsurance contracts. The Group has considered possible losses caused by such litigations when conducting relevant measurements. For the six months ended 30 June 2026, certain subsidiaries of the Group were involved in such legal proceedings, and the legal proceedings are still in progress. While the outcomes of such contingencies and legal proceedings cannot be determined at present, based on the current available information, the Group believes that they did not have a material adverse impact on the financial position as at 30 June 2026 and operating results of the Group for the six months ended 30 June 2026.

As at 30 June 2026, the Group had issued the following guarantees:

(1) As at 30 June 2026, the Company provided maritime guarantee of RMB874 million (31 December 2025: RMB1,065 million) for domestic and overseas ship mutual insurance associations or overseas insurance institutions which provided 100% of counter guarantee for the aforesaid maritime guarantee.

(2) As at 30 June 2026, CRIHL provided letter of credit to Lloyd's to support Syndicate 1084's and Syndicate 1176's underwriting business of GBP600 million totally (31 December 2025: GBP600 million).

(3) As at 30 June 2026, CRIHL entered into one Tier 1 securities lending arrangement for Funds at Lloyd's with a financial institution. The facilities total GBP120 million (31 December 2025: GBP120 million).

32 COMMITMENTS

Capital commitments

	30 June 2026 (Unaudited)	31 December 2025
Contracted for		
– Intangible assets commitments	**65,081**	45,720
– Property and equipment commitments	**38,786**	1,233
– Investment commitments	**954,620**	719,501
Total	**1,058,487**	766,454

33 APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim financial report was approved and authorised for issue by the Board of Directors of the Company on 28 August 2026.

DEFINITIONS

"Articles of Association"	the articles of association of our Company as adopted at our shareholders' meeting held on 28 November 2025 and approved by the National Financial Regulatory Administration on 23 January 2026
"Belt and Road"	the Silk Road Economic Belt and 21st-Century Maritime Silk Road
"Board of Directors" or "Board"	the board of directors of our Company
"Board of Supervisors"	the former board of supervisors of our Company
"CBIRC"	the former China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
"Central Huijin"	Central Huijin Investment Ltd.
"Chaucer"	the collective name of CRIHL, CIC and CRAH
"China Continent Insurance"	China Continent Property & Casualty Insurance Company Ltd. (中國大地財產保險股份有限公司), a subsidiary of the Company incorporated in the PRC on 15 October 2003. The Company holds 64.3% of its shares
"China Everbright Bank"	China Everbright Bank Co., Ltd. (中國光大銀行股份有限公司), a joint stock limited liability company incorporated in the PRC
"China Re AMC"	China Re Asset Management Company Ltd. (中再資產管理股份有限公司), a subsidiary of the Company incorporated in the PRC on 18 February 2005. The Company holds 70% of its shares, and China Re P&C, China Re Life and China Continent Insurance hold 10% of its shares respectively

DEFINITIONS

"China Re CRM"	China Re Catastrophe Risk Management Company Ltd. (中再巨災風險管理股份有限公司), a subsidiary of the Company incorporated in the PRC on 7 August 2018. The Company holds 51.87% of its shares and China Re P&C holds 25.34% of its shares
"China Re DT"	China Reinsurance Digital Technology Co., Ltd. (中再保數字科技有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 10 October 2023
"China Re HK"	China Reinsurance (Hong Kong) Company Limited (中國再保險(香港)股份有限公司), a wholly-owned subsidiary of China Re Life licensed and incorporated by Hong Kong Insurance Authority on 16 December 2019
"China Re Life"	China Life Reinsurance Company Ltd. (中國人壽再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 16 December 2003
"China Re P&C"	China Property and Casualty Reinsurance Company Ltd. (中國財產再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 15 December 2003
"CIC"	Chaucer Insurance Company Designated Activity Company, a company registered in the Republic of Ireland
"CNIP"	China Nuclear Insurance Pool. CNIP was established in 1999 and the Group Company was the management institution and chairman company of CNIP from its establishment date to November 2016. Starting from November 2016, the management institution of CNIP changed from the Group Company to China Re P&C
"Company", "China Re" or "Group Company"	China Reinsurance (Group) Corporation (中國再保險(集團)股份有限公司)

DEFINITIONS

"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
"CRAH"	China Re Australia HoldCo Pty Ltd, a company registered in Australia, the former name of which is Hanover Australia HoldCo Pty Ltd
"CRIHL"	China Re International Holdings Limited, a company registered in England and Wales, the former name of which is The Hanover Insurance International Holdings Limited
"Director(s)"	the director(s) of the Company
"Group" or "we"	our Company and its subsidiaries (except where the context requires otherwise)
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Huatai Insurance Agency"	Huatai Insurance Agency and Consultant Service Limited (華泰保險經紀有限公司), a subsidiary of the Company incorporated in the PRC on 1 March 1993. The Company holds 52.5% of its shares
"Latest Practicable Date"	16 September 2026, being the latest practicable date for the inclusion of certain information in this report prior to its publication
"Listing Date"	26 October 2015, being the date on which the H shares of the Company became listed on the Hong Kong Stock Exchange
"Lloyd's"	The Society of Lloyd's, a global leading specialised P&C and liability insurance market

DEFINITIONS

"Ministry of Finance"	the Ministry of Finance of the PRC (中華人民共和國財政部)
"Model Code for Securities Transactions"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
"PRC Company Law"	the Company Law of the PRC (《中華人民共和國公司法》), as enacted by the Standing Committee of the Eighth National People's Congress of the PRC on 29 December 1993 and effective on 1 July 1994, as amended, supplemented or otherwise modified from time to time
"Reporting Period"	since 1 January 2026 until 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Supervisor(s)"	the former supervisor(s) of the Company

CORPORATE INFORMATION

REGISTERED NAMES

Legal Chinese name: 中國再保險(集團)股份有限公司
Chinese abbreviation: 中國再保
Legal English name: China Reinsurance (Group) Corporation
English abbreviation: China Re

REGISTERED OFFICE AND HEADQUARTERS

No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC (Postal code: 100033)

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Room 1618, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong

PLACE OF LISTING OF SHARES

The Stock Exchange of Hong Kong Limited

CLASS OF SHARES

H shares

STOCK NAME

China Re

STOCK CODE

1508

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

WEBSITE

http://www.chinare.com.cn

INVESTOR RELATIONS DEPARTMENT

Office of the Board of Directors
Telephone: (8610) 66576880
Email: IR@chinare.com.cn

LEGAL REPRESENTATIVE

Mr. Zhuang Qianzhi

SECRETARY TO THE BOARD

Mr. Cao Shunming

AUTHORISED REPRESENTATIVES

Mr. Zhuang Qianzhi
Ms. Chung Man Nar Mona

JOINT COMPANY SECRETARIES

Mr. Cao Shunming
Ms. Chung Man Nar Mona

AUDITORS

Domestic auditor:
KPMG Huazhen LLP

Overseas auditor:
KPMG
(Certified Public Accountants and Registered PIE Auditor)

HONG KONG LEGAL ADVISER

Clifford Chance

UNIFIED SOCIAL CREDIT CODE

9110000010002371XD

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